SIGTARP

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

Advancing Economic Stability Through Transparency, Coordinated Oversight, and Robust Enforcement

Quarterly Report to Congress
July 25, 2012

MISSION

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

STATUTORY AUTHORITY

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

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EXECUTIVE SUMMARY

Last quarter, SIGTARP reported that TARP's legacies include white-collar crime that SIGTARP is uncovering and stopping. This quarter, SIGTARP agents, along with our law enforcement partners, arrested the CEO of TARP applicant the Bank of the Commonwealth ("BOC") of Norfolk, Virginia, and four other bank executives for their alleged role in a massive fraud that contributed to the bank's 2011 collapse and the financial crisis.[i] The Federal Reserve Board Office of Inspector General ("FRB OIG") found that the bank's regulator identified fundamental weaknesses with the bank as early as 2000. However, the regulator did not take advantage of multiple opportunities to "take stronger supervisory action by implementing more aggressive enforcement actions." Bank failures have profound effects, including taxpayer losses for failed TARP banks;[ii] losses to the FDIC's fund that insures customer deposits; and losses to communities that suffer from decreased access to lending for homes, small businesses, and education. Bank failures fueled by fraud erode public confidence in the financial system — confidence already down because of public perception of risky banking practices, soaring executive compensation, and recent scandals. BOC's failure and the criminal charges provide lessons to be learned for the future. Banks should not wait for the Government to catch fraud. Banks must better regulate risky practices, strengthen internal controls, and eliminate opportunities to conceal losses. Banking regulators must be vigilant in their examinations and enforcement to discover risky practices and potential fraud that could threaten the safety and soundness of banks. This is particularly true at the more than 300 banks left in TARP in which taxpayers are investors. Only then will confidence in our nation's banking system and a sense of accountability be restored.

Bank Failures

Bank failures skyrocketed following the onset of the financial crisis, from zero to five failures a year between 1995 and 2007, to an average of 107 per year from 2008 through 2011. According to FDIC, 2010 was the high-water mark for bank failures post-crisis, with 157 bank failures. The pace of bank failures has slowed since the 2010 peak, but continues at an elevated rate, with 38 bank failures so far this year.

While the crisis in real estate markets undoubtedly factored into the spike in bank failures, internal problems such as poor corporate governance, weak risk management, and weak internal controls were contributing factors as well. The Federal Reserve Bank of Philadelphia stated in a 2009 article, "People often presume that the challenging economy and sluggish housing market were the key drivers behind these failures, particularly since many tended to be geographically clustered in distressed regions. While the external economic environment certainly was influential, it was rarely a standalone factor in a bank's demise. The root causes of problems are often traced to inherent risk exposures or management weaknesses that become

[i] In November 2008, Bank of the Commonwealth applied for $28 million in TARP funds, but was asked by its banking regulator to withdraw its application.
[ii] As of June 30, 2012, 17 TARP banks have failed.

more pronounced under stressful conditions and ultimately impair an institution's ability to weather adverse conditions." This is borne out in SIGTARP's criminal investigations of failed TARP applicant and recipient banks.

SIGTARP's Criminal Investigations

SIGTARP has found in some of its criminal investigations that the financial crisis was a crossroads for many bank executives, particularly those at regional or community banks, whose business models focused predominantly on real estate loans. Thousands of bank executives faced bank losses during the financial crisis without turning to fraud. Those bank executives told the truth about losses and non-performing loans and adequately reserved for future losses or wrote off losses. Others turned to crime. For some bankers committing fraud, the sudden availability of TARP funds was seen as a way to play the float in concealing past due loans as bankers waited for a market upturn. These bankers viewed the financial crisis as an opportunity to extend their fraud by exploiting our nation's vulnerability.

The financial crisis also unveiled fraud that had been ongoing for years, as shrinking capital and increasing delinquent loans left bankers with nowhere to hide. For example, the criminal charges against five BOC executives and seven co-conspirators highlight a massive bank fraud at the highest levels of management, fueled by greed that included an unsuccessful attempt to use TARP funds.[iii] BOC was the eighth largest bank failure in 2011, with an FDIC-estimated loss of $268 million. The indictment alleges that for years the bankers fraudulently masked the bank's condition out of fear that the bank's declining health would negatively impact investor and customer confidence. According to the charges, many of the bank's loans were funded and administered without regard to industry standards or the bank's own internal controls.

FRB OIG reported on the causes of the bank's failure, including corporate governance weaknesses, insufficient risk management practices, and pervasive internal control weaknesses that when combined with deteriorating real estate markets led to rapid asset quality deterioration. The bank failed to acknowledge the extent of its problem loans and adequately reserve for losses. FRB OIG reported that the bank's supervisor, FRB Richmond, identified the bank's fundamental weaknesses in 2000, but did not take early and decisive action to resolve those weaknesses. The regulator identified broad authority in the hands of CEO Edward Woodard, an ineffective board that had not monitored risks, and a weak internal audit function. FRB OIG reported that the failure to implement appropriate risk management and internal controls created the opportunity for the bank to engage in unsafe and unsound practices designed to mask the bank's true financial condition. In FRB OIG's opinion, more forceful supervisory action through enforcement actions or downgrades could have mitigated losses.

[iii] Federal indictments are only charges and not evidence of guilt. A defendant is presumed to be innocent until and unless proven guilty.

These findings, along with allegations in the criminal charges resulting from SIGTARP's investigation, provide an opportunity for banks and their regulators to take advantage of lessons learned. This is particularly true for banks in which taxpayers still hold a TARP investment. Banks should not wait for the Government to catch these schemes. Banks should engage in strong corporate governance and internal controls to expose risky practices that could threaten the bank's health.

Banking regulators have an opportunity to strengthen their examination processes, including educating their examiners on identifying indicators of fraud schemes in the BOC case and other SIGTARP cases that could impact the safety and soundness of a bank. These schemes, as described below, are not isolated to the few examples cited in this summary.

Common Fraud Schemes to Mask a Bank's Financial Condition[iv]

Extend and Pretend Schemes

SIGTARP has uncovered "extend and pretend" schemes, by which bank insiders create the illusion that a past-due loan is current. Methods include extending the due date of a payment, changing loan terms, and creating new loans that bankers know will be used not for the stated purpose, but instead to generate proceeds to bring delinquent loans current. The bankers do not expect any payments to be made on the new loans and eventually write off losses on the new loans. In these schemes, bankers falsify the books and records to avoid reporting past-due loans and to increase the amount of new loans.

BOC allegedly engaged in an "extend and pretend" scheme. CEO Edward Woodard, his son bank officer Troy Brandon Woodard, and executive vice presidents Simon Hounslow and Stephen Fields were charged with overdrawing deposit accounts to make loan payments, extending new loans or additional principal on existing loans to cover payment shortfalls, changing the terms of loan agreements to make loans appear current, and using funds from related entities to make loan payments. According to the criminal charges, the bank funded new loans without current borrower financial statements, without adequate collateral, and without current appraisals for collateral. BOC loan officer Jeremy Churchill pled guilty to submitting false information for new loans to developer Dwight Etheridge (also charged), who allegedly used the proceeds to pay down his existing delinquent loan.

Another SIGTARP investigation demonstrating an "extend and pretend" scheme involved failed, TARP-approved, First Community Bank in Hammond, Louisiana. There, former CEO Reginald Harper and developer Troy Fouquet pled guilty to fraud in which they knowingly hid Fouquet's delinquent loans through a number of methods to extend and pretend. This fraud impacted the bank's $3.3 million TARP application, which the bank withdrew after Treasury approval.

[iv] The discussion of charges that follows is based on Federal indictments. Federal indictments are only charges and not evidence of guilt. A defendant is presumed to be innocent until and unless proven guilty. SIGTARP has noted where the defendant pled guilty.

Fraudulent Construction Draws

Banks may fund fraudulent draws on construction loans for work not completed and use the proceeds to make it appear that delinquent loans are current. BOC CEO Woodard is charged with funding eight fraudulent construction draws to developer Dwight Etheridge, who was also charged, and who allegedly used the proceeds to pay down his past-due BOC loans. BOC loan officer Churchill and Etheridge's vice president Recardo Lewis pled guilty to this scheme. BOC vice president Stephen Fields is charged with funding fraudulent construction draws to customers Menden and George Hranowskyj (who both pled guilty), without Fields verifying that work was completed.[v]

Bank-Financed Sales of Bank-Owned Property or Troubled Loans

BOC CEO Woodard and three other bank executives are charged with funneling bank-owned property (such as property the bank took over in foreclosure) to certain borrowers who were delinquent on loans, to the detriment of the bank. It is alleged that in exchange for preferential treatment on delinquent loans and no-questions-asked new loans, Menden (who pled guilty) used "straw purchasers" who were Menden's employees to buy bank-owned property. It is alleged that these "sales" allowed the bank to take the properties off the bank's books. The bank allegedly concealed that it funded these purchases.

As a result of another SIGTARP investigation, Jerry Williams, CEO and chairman of TARP applicant Orion Bank of Naples, Florida, Thomas Hebble, executive vice president, and Angel Guerzon, senior vice president, were sentenced to prison for concealing that the bank financed the sale of notes secured by non-performing mortgages. This fraudulently took the loans off the bank's books.

Roundtrip Transactions Creating the Illusion of Capital Infusions

In these schemes a bank's books fraudulently reflect that an investor infused capital into the bank by buying stock. The capital infusion is not genuine because the buyer actually used the bank's own money to purchase the stock. The three Orion Bank executives and bank borrower Francesco Mileto were sentenced to prison for concealing the bank's financing of the sale of Orion stock to Mileto's associates. Their fraud created the illusion of a $15 million capital infusion into the bank.

Delay and Pray Schemes

In a typical "delay and pray" scheme, bankers with knowledge of facts relating to the likelihood of loans not being repaid delay recognizing those facts in their bank's books. This scheme, as with all the schemes above, typically involves falsification of the bank's books and records, and fraudulently concealing the status of loans from regulators to make it appear that loans are current or that they are likely to be repaid.

[v] In some instances bank insiders personally benefit from the fraud. BOC CEO Edward Woodard and his bank officer son Troy Brandon Woodard were charged with having the bank fund fraudulent draws for construction on a bank branch when the true costs were for renovating the son's residence.

As a result of an ongoing SIGTARP investigation, Ebrahim Shabudin, executive vice president, and Thomas Yu, senior vice president, of TARP recipient United Commercial Bank ("UCB") of San Francisco, California, were charged with hiding the bank's true financial condition from investors, depositors, regulators, Treasury, and the bank's auditor. According to the indictment, the objective of the fraud scheme was to conceal, delay, and avoid publicly reporting the bank's number of impaired loans and the bank's true loan loss. The indictment charged that the defendants used a variety of fraudulent accounting maneuvers and techniques to conceal that they falsified the bank's books and records. It is alleged that they delayed downgrading the risk ratings of certain loans and falsified the bank's books and records, falsely describing or omitting information necessary to describe the likelihood that certain loans would be repaid and the value of the collateral and repossessed assets. UCB was the first TARP bank to fail. Taxpayers will suffer a complete loss on the $298 million TARP investment. The FDIC estimates that deposit insurance fund losses will be $2.5 billion.

Preventing Fraud and Bringing Accountability

Banks and their regulators have an opportunity to implement lessons learned from the schemes SIGTARP uncovered in the Bank of the Commonwealth and other cases. They can proactively detect and prevent fraudulent practices before a bank fails and bring accountability where fraud is found. As was evident in the BOC case, these schemes can impact the safety and soundness of the bank and may ultimately contribute to the bank's failure. Bank examiners should therefore be on the alert to detect these and other schemes SIGTARP has uncovered and be vigilant in enforcement. Banks should not wait for Government action. Banks themselves must embrace the importance of self-regulation through effective corporate governance, risk management, and a "checks and balances" system of controls. Bank executives should expound these principles by virtue of their leadership and fiduciary duties. Banks and bank regulators should report fraud to law enforcement. Banks and their regulators must demonstrate strong will, capability, and commitment to detecting and preventing bank failures and fraud. In doing so, they can reassure American taxpayers of accountability and increase market confidence in our banking system. SIGTARP is committed to uncovering fraud related to TARP and bringing justice and accountability to the American taxpayers. Confidence and public trust in banks and banking regulators are fundamental to ensuring stability in our financial system.

OVERSIGHT ACTIVITIES OF SIGTARP

SIGTARP actively strives to fulfill its audit and investigative functions. Since its inception, SIGTARP has issued 19 published reports on audits and evaluations as of June 30, 2012. Two audit reports have been published since the end of last quarter: "Factors Affecting Implementation of the Hardest Hit Fund Program" and "The Net Present Value Test's Impact on the Home Affordable Modification Program." Section 1 of this report, "The Office of the Special Inspector General for the Troubled Asset Relief Program," discusses these two recently released reports.

SIGTARP is a white-collar law enforcement agency. As of July 12, 2012, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies in order to leverage resources throughout the Government. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP's investigations have delivered substantial results, including:

- criminal charges against 91 individuals, including 64 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 67 defendants, of whom 28 have been sentenced to prison (others are awaiting sentencing)
- civil cases against 51 individuals (including 37 senior officers) and 26 entities (in some instances an individual will face both criminal and civil charges)
- orders of restitution and forfeiture and civil judgments entered for more than $4 billion. This includes restitution orders entered for $3.7 billion, forfeiture orders entered for $126.9 million, and civil judgments and other orders entered for $281.9 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of $160.8 million
- savings of $553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

Although much of SIGTARP's investigative activity remains confidential, over the past quarter there have been significant public developments in several of SIGTARP's investigations. See Section 1 of this report, "The Office of the Special Inspector General for the Troubled Asset Relief Program," for a description of recent developments, including those involving Bank of the Commonwealth, Colonial BancGroup, Inc./Taylor, Bean & Whitaker; FirstCity Bank, Orion Bank, First Community Bank, and others.

SIGTARP RECOMMENDATIONS ON THE OPERATION OF TARP

One of SIGTARP's oversight responsibilities is to provide recommendations to Treasury and the banking regulators related to TARP to facilitate effective oversight and transparency and to prevent fraud, waste, and abuse. SIGTARP has made 105 recommendations. Section 5 of this report, "SIGTARP Recommendations," provides updates on existing recommendations and summarizes the implementation of previous recommendations.

This quarter, Section 5 includes discussions of SIGTARP's recommendations to Treasury included in its audit report "Factors Affecting Implementation of the Hardest Hit Fund Program," released April 12, 2012, and in its audit report "The Net Present Value Test's Impact on the Home Affordable Modification Program," released June 18, 2012. Section 5 also provides an update on an earlier SIGTARP recommendation regarding information security in the Hardest Hit Fund program.

REPORT ORGANIZATION

The report is organized as follows:

- Section 1 discusses the activities of SIGTARP.
- Section 2 details how Treasury has spent TARP funds so far and contains an explanation or update of each program.
- Section 3 discusses American International Group, Inc. ("AIG"), which remains in TARP as the largest TARP investment.
- Section 4 describes the operations and administration of the Office of Financial Stability, the office within Treasury that manages TARP.
- Section 5 discusses SIGTARP's recommendations with respect to TARP.

The report also includes numerous appendices containing, among other things, figures and tables detailing all TARP investments through June 30, 2012, 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") and amended by the Special Inspector General for the Troubled Asset Relief Program Act of 2009 ("SIGTARP Act"). Under EESA and the SIGTARP Act, SIGTARP has the responsibility, among other things, to conduct, supervise, and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program ("TARP") or as deemed appropriate by the Special Inspector General. SIGTARP is required to report quarterly to Congress to describe SIGTARP's activities and to provide certain information about TARP over that preceding quarter. EESA gives SIGTARP the authorities listed in Section 6 of the Inspector General Act of 1978, including the power to obtain documents and other information from Federal agencies and to subpoena reports, documents, and other information from persons or entities outside the Government.

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

SIGTARP OVERSIGHT ACTIVITIES SINCE THE APRIL 2012 QUARTERLY REPORT

SIGTARP continues to fulfill its oversight role on multiple parallel tracks: investigating allegations of fraud, waste, and abuse related to TARP; conducting oversight over various aspects of TARP and TARP-related programs and activities through 19 published audits and evaluations, and 105 recommendations as of June 30, 2012; and promoting transparency in TARP and the Government's response to the financial crisis as it relates to TARP.

SIGTARP Investigations Activity

SIGTARP is a white-collar law enforcement agency. As of July 12, 2012, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies in order to leverage resources throughout the Government. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP's investigations have delivered substantial results, including:

- criminal charges against 91 individuals, including 64 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 67 defendants, of whom 28 have been sentenced to prison (others are awaiting sentencing)

- civil cases against 51 individuals (including 37 senior officers) and 26 entities (in some instances an individual will face both criminal and civil charges)
- orders of restitution and forfeiture and civil judgments entered for more than $4 billion. This includes restitution orders entered for $3.7 billion, forfeiture orders entered for $126.9 million, and civil judgments and other orders entered for $281.9 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of $160.8 million
- savings of $553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

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

The Bank of the Commonwealth

SIGTARP agents, along with its law enforcement partners, arrested four former executives of Bank of the Commonwealth ("BOC"), including CEO and chairman of the board Edward Woodard, his son Troy Brandon Woodard, executive vice presidents Simon Hounslow and Steven Fields, along with two bank customers, Thomas Arney and Dwight Etheridge. On July 11, 2012, a Federal grand jury sitting in the Eastern District of Virginia returned a 25-count indictment against the six individuals for their alleged roles in a massive fraud scheme that contributed to the failure of the bank. Each charge contained in the indictment carries a maximum penalty of 30 years in prison, if convicted.

BOC was a community bank headquartered in Norfolk, Virginia, that failed in September 2011. It was the eighth largest bank failure in the country that year, and the largest bank failure in Virginia since 2008. Six other defendants have been charged (five of whom pled guilty) in this case for a total of 12 defendants. The FDIC estimates that BOC's failure will cost the deposit insurance fund more than $268 million.

SIGTARP has been investigating this case because in November 2008, BOC sought $28 million in TARP funds. BOC's Federal banking regulator asked the bank to withdraw the TARP application.

The four senior bank officers were charged on July 11, 2012, with fraud schemes to conceal past-due loans and remove foreclosed property from the bank's books. The indictment details how friends of the bank received sweetheart deals in return for helping mask the bank's true financial condition. The indictment also details how bank insiders benefitted personally from various schemes.

According to the indictment, BOC more than doubled its assets from 2005 to 2009. This was largely through brokered deposits, a financial tool that allows investors to pool their money and receive higher rates of returns. Because of the high volatility of these deposits, an institution must remain well-capitalized to accept and renew brokered deposits.

The indictment alleges that BOC funded and administered many loans during this period without following industry standards or the bank's own internal controls, and by 2008, the volume of the bank's troubled loans and foreclosed real estate soared. From 2008 to 2011, BOC executives (Edward Woodard, Hounslow and Fields) allegedly utilized various methods to fraudulently mask the bank's true financial condition out of fear that the bank's declining health would negatively impact investor and customer confidence and affect the bank's ability to accept and renew brokered deposits.

To fraudulently hide BOC's troubled assets, bank insiders allegedly overdrew demand deposit accounts to make loan payments, extended new loans or additional principal on existing loans to cover payment shortfalls, changed the terms of loan agreements to make loans appear current, and used funds from related entities (sometimes without authorization from the borrower) to make loan payments. In addition, the BOC executives allegedly hid millions of dollars of non-performing loans from the bank's board of directors.

The BOC executives also allegedly provided preferential treatment to troubled borrowers, including Arney, Etheridge, and others, to purchase bank-owned property. The borrowers were already having difficulty making payments on their existing loans and the financing allowed the borrowers to convert these non-earning assets into earning assets. In some instances, according to the indictment, these new loans exceeded the purchase price of the property, which resulted in the borrowers obtaining cash at closing that they used to make payments on their other loans at the bank and for their own personal purposes. In addition, BOC executives caused the bank to fund loans to troubled borrowers to purchase or attempt to purchase properties owned by Edward Woodard and Troy Brandon Woodard.

Additionally, the indictment alleges that Edward Woodard and Hounslow caused the bank to fund three loans totaling $11 million without approval of the board of directors and falsely represented in bank records that the board had approved the loans. BOC subsequently charged off $9 million of these loans as a loss. In addition, Edward Woodard and Troy Brandon Woodard allegedly caused BOC to pay fraudulent invoices purportedly for construction costs for a bank branch when the true costs were incurred for renovations to Troy Brandon Woodard's personal residence.

Six other individuals have been charged (five of whom pled guilty) in this ongoing investigation:

- On April 12 and July 12, 2012, respectively, business partners Eric H. Menden and George P. Hranowskyj pled guilty to engaging in a fraud scheme that contributed to the failure of BOC. Menden and Hranowskyj admitted to performing favors for BOC insiders by using the proceeds of loans provided by BOC insiders to purchase BOC-owned properties and properties owned by BOC insiders. Menden and Hranowskyj further admitted to submitting construction draw requests to the bank for amounts owed to subcontractors that were inflated or for work that was not completed. Menden and Hranowskyj admitted knowing the loan proceeds obtained from these draw requests were to be used solely for renovating the property but instead they used the proceeds for their own personal purposes. At the time the bank failed, Menden and Hranowskyj owed the bank approximately $41 million and the total loss attributed to the loans outlined in court was over $13 million. Menden and Hranowskyj also pled guilty to a separate six year tax fraud scheme that cost state and Federal Government over $12 million and investors more than $8 million. At sentencing on September 26, 2012, Menden faces a maximum of 15 years in Federal prison and possible restitution of up to $49 million. Hranowskyj, scheduled to be sentenced on October 15, 2012, faces a maximum of 25 years in Federal prison.

- On May 9, 2012, Jeremy C. Churchill, a BOC vice president and commercial loan officer, pled guilty to conspiracy to commit bank fraud. According to court documents, Churchill admitted that, under the direction of a BOC co-conspirator, Churchill submitted loan requests to the bank to provide more than $1 million to Tivest Development and Construction LLC ("Tivest") and Genesis Staffing, Inc. ("Genesis"), companies owned by Etheridge, who was having difficulty keeping current on $8 million in loans he guaranteed at the bank. BOC approved these loan requests based on false representations by Churchill and a BOC co-conspirator that the funds would be used to pay pre-development costs for an office tower project and operational costs at Genesis. To the contrary, Etheridge allegedly used the proceeds to make payments on other loans at the bank. BOC subsequently fully charged off these $1 million in loans as a loss. Churchill also admitted to requesting that BOC provide a $4.1 million loan to Tivest to be used to purchase an incomplete condominium project from the owners who were delinquent on their loan at the bank. BOC would have suffered a substantial loss had it foreclosed on this property. Churchill admitted that he and a bank co-conspirator used approximately half the loan proceeds to pay down the underlying loan on the property. Churchill faces a maximum penalty of five years in prison when he is sentenced on August 24, 2012.
- On May 15, 2012, Recardo Lewis, a former vice president at Tivest, pled guilty to conspiracy to commit bank fraud. Lewis, allegedly at the direction of Etheridge, submitted eight draw requests to the bank on construction loans that fraudulently inflated the amounts owed to contractors and included costs for work that was not completed. Etheridge allegedly used the funds from these draws to make interest payments on other loans at the bank, to operate other businesses, and for other personal purposes. BOC subsequently charged off approximately $1.3 million of this $4.1 million loan as a loss. Lewis faces a maximum penalty of five years in prison when he is sentenced on September 19, 2012.
- On September 15, 2011, Natallia Green, a former employee of Menden and Hranowskyj, pled guilty to making a false statement to BOC in a loan application. According to court documents, on August 12, 2010, Green submitted an application to the bank requesting a home loan in the amount of

$108,000 to purchase a piece of property owned by the bank. Green admitted that she knowingly lied in her application by falsely stating that she had $29,000 in cash in banks and admitted that she provided an altered bank statement to support her false assertion. On January 25, 2012, Green was sentenced to five years' probation, and was ordered to pay $106,519 in restitution.

- On August 10, 2011, Maria Pukhova, a former employee of Menden and Hranowskyj, was charged with making a false statement on a loan application to BOC. The information alleges that, on April 30, 2010, Pukhova defrauded the bank by making false representations on a loan application.

This ongoing investigation is being conducted by SIGTARP, the United States Attorney's Office for the Eastern District of Virginia, the Federal Bureau of Investigation ("FBI"), the Internal Revenue Service Criminal Investigation ("IRS-CI"), and the Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG").

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

On June 15, 2012, Delton de Armas, the former chief financial officer of Taylor, Bean & Whitaker ("TBW"), was sentenced by the U.S. District Court for the Eastern District of Virginia to five years in prison. De Armas previously pled guilty to conspiracy to commit bank and wire fraud and making false statements for his role in a $2.9 billion fraud scheme that led to the failures of TBW and Colonial Bank ("Colonial"). As previously reported, Lee Bentley Farkas, the former chairman of TBW, was convicted at trial in 2011 of 14 counts of conspiracy, and bank, securities, and wire fraud, and sentenced to 30 years imprisonment. On June 20, 2012, the U.S. Court of Appeals for the Fourth Circuit upheld Farkas' conviction. Colonial Bank was initially approved to receive $553 million in TARP funding that SIGTARP prevented from going to the bank.

De Armas 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 ("Ocala"). Shortly after Ocala was established, de Armas learned that inadequate assets were backing its loans. This collateral deficit increased to more than $700 million by June 2008. De Armas knew that a subordinate sent false collateral reports to Ocala investors that misrepresented the collateral deficit. De Armas acknowledged that he and former TBW chief executive officer Paul Allen also provided false explanations to investors and regulators about the deficit in Ocala's collateral. De Armas further admitted that he directed a subordinate to inflate an accounts receivable balance on the books of TBW, which inflated TBW's financial statements. De Armas admitted knowing that these false financial statements were provided to the Government National Mortgage Association ("Ginnie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") for their determination to renew TBW's authority to sell and service securities guaranteed by Ginnie Mae and Freddie Mac. De Armas also admitted to reviewing and editing a letter sent by Allen to Ginnie Mae that contained false statements regarding the reason for TBW's delay in providing audited financial statements to Ginnie Mae.

Six additional defendants pled guilty and were sentenced to prison in 2011 for their roles in the fraud scheme. Allen was sentenced to 40 months in prison; Catherine Kissick, the former senior vice president of Colonial Bank, was sentenced to eight years in prison; Desiree Brown, the former treasurer of TBW, was sentenced to six years in prison; Raymond Bowman, the former president of TBW, was sentenced to 30 months in prison; Sean Ragland, a former senior financial analyst at TBW, was sentenced to three months in prison; and Teresa Kelly, the former operations supervisor in Colonial Bank's Mortgage Warehouse Lending Division, was sentenced to three months in prison.

This case was investigated by SIGTARP, the FBI, FDIC OIG, the Department of Housing and Urban Development Office of Inspector General ("HUD OIG"), the Federal Housing Finance Agency Office of Inspector General ("FHFA OIG"), the Securities and Exchange Commission ("SEC"), and IRS-CI, and was prosecuted by the U.S. Department of Justice Criminal Division's Fraud Section and the U.S. Attorney's Office for the Eastern District of Virginia.

FirstCity Bank

On June 26, 2012, Clayton A. Coe, the former vice president and senior commercial loan officer at FirstCity Bank ("FirstCity"), pled guilty in U.S. District Court for the Northern District of Georgia to bank fraud and to making a false statement on his tax return. Coe faces a maximum sentence of 33 years in prison and a fine of up to $1.1 million at his sentencing on September 18, 2012. In February 2009, FirstCity unsuccessfully sought $6.1 million in Federal Government assistance through TARP. FirstCity failed and was seized by Federal and state authorities on March 20, 2009.

According to court documents, as senior commercial loan officer, Coe was primarily responsible for recommending to FirstCity's loan committee whether to approve commercial loans to real estate developers. Coe admitted to defrauding FirstCity by causing FirstCity's loan committee to approve an $800,000 loan to a borrower in connection with a real estate development transaction that provided a personal financial benefit to Coe. Coe concealed from FirstCity's loan committee that the borrower used the loan proceeds to purchase land lots from a company owned by Coe and his wife and that the Coes had purchased these lots from the true owner at a lower sales price on the same day the loan to the borrower closed. Coe also admitted to failing to report to the Internal Revenue Service $476,000 in commissions he earned for loans he originated as FirstCity's senior commercial loan officer.

As previously reported, on October 21, 2011, Mark A. Conner, the former president, chief executive officer, and chairman of FirstCity, pled guilty to conspiracy to commit bank fraud and perjury. Conner is scheduled to be sentenced on August 9, 2012, and faces a maximum of 12 years in Federal prison, a lifetime ban from the banking industry, a requirement to forfeit $7 million, and an order to pay significant restitution to the FDIC and victim banks. Robert E. Maloney, FirstCity's former in-house counsel, has also been charged with conspiracy to commit bank fraud, making false entries in the records of an FDIC-insured financial institution, and conspiracy to commit money laundering. A trial date has not been set for Maloney.

The case is being investigated by SIGTARP, the United States Attorney's Office for the Northern District of Georgia, the FBI, IRS-CI, and FDIC OIG.

Orion Bank

On June 12, 2012, Jerry J. Williams, former president, chief executive officer, and board chairman of Orion Bank ("Orion Bank") and its holding company, Orion Bancorp, Inc., was sentenced by the U.S. District Court for the Middle District of Florida to 72 months in Federal prison. As previously reported, in February 2012, Williams pled guilty to conspiracy to commit bank fraud and making false statements to Federal regulators arising from his participation in a bank fraud scheme involving Orion Bank. In October 2008, Orion Bancorp unsuccessfully sought $64 million in TARP funds. As part of the sentence, the court ordered Williams to pay $5.76 million in restitution to victims and ordered an additional hearing to determine restitution to be paid by Williams to FDIC.

Williams admitted that, after Orion Bank failed to raise capital as instructed by Federal banking regulators, he conspired with two other Orion Bank executives, Thomas Hebble (former executive vice president), Angel Guerzon (former senior vice president), and a former Orion Bank borrower, Francesco Mileto, to mislead state and Federal regulators into believing that Orion Bank was financially healthier than it truly was. The conspirators committed their scheme in part by restructuring distressed assets of Orion Bank to fraudulently create the illusion that certain of the bank's non-performing loans were performing loans. The conspirators furthered their scheme by secretly financing the sale of Orion Bancorp stock to Mileto, which created the false impression to regulators of a legitimate capital infusion that considerably improved the bank's capital position. Williams admitted to providing regulators with false documents and statements about Orion Bank's capital position and amount of capital raised.

As previously reported, Hebble, Guerzon, and Mileto pled guilty to their participation in the fraud and received prison sentences of 30 months, 24 months, and 65 months, respectively. Hebble and Guerzon were also each ordered to pay $33.5 million in restitution to FDIC and Mileto was ordered to pay $65.2 million in restitution to FDIC ($33.5 million of which is to be paid jointly and severally with Guerzon and Hebble). The court also ordered forfeiture of $2 million as to Mileto.

Florida's Office of Financial Regulation closed Orion Bank on November 13, 2009, and appointed FDIC as receiver. FDIC estimates that Orion Bank's failure will cost the deposit insurance fund more than $600 million.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the Middle District of Florida, the FBI, IRS-CI, the Federal Reserve Board Office of Inspector General ("FRB OIG"), and FDIC OIG.

First Community Bank

On April 26, 2012, Reginald R. Harper pled guilty in the U.S. District Court for the Eastern District of Louisiana to conspiracy to commit bank fraud. Harper's co-conspirator, Troy A. Fouquet, previously pled guilty on March 15, 2012. The charges against Harper and Fouquet arose from their orchestration of a fraudulent scheme to conceal delinquent, non-performing loans at First Community Bank of Hammond, Louisiana ("First Community Bank") by creating new "sham" loans. Harper was the former president, chief executive officer, and loan officer of First Community Bank. Fouquet was a Louisiana real estate developer.

Harper arranged for First Community Bank to provide more than $2 million in loans to Fouquet in 2004 to purchase land and build houses on the land. However, they were unable to identify a sufficient number of qualified buyers for the houses. In response, Harper and Fouquet devised various cover-up schemes to avoid reporting the delinquent loans made by Harper to Fouquet. For example, they used "nominee" loans and "straw" borrowers to apply for new loans from First Community Bank, which Harper authorized, and then used the proceeds to pay off the original loans made to Fouquet. Harper and Fouquet's misconduct caused First Community Bank to suffer severe financial losses.

As a result of Harper's and Fouquet's fraudulent activities, First Community Bank submitted a false "call report" (a report meant to disclose the bank's true financial condition) to its regulator, which later affected the bank's application for TARP funds. First Community Bank ultimately withdrew its TARP application, despite being approved to receive $3.3 million in TARP funds.

At sentencing, Fouquet and Harper each face a maximum of five years in Federal prison and a fine. Harper and Fouquet are scheduled to be sentenced on October 25, 2012.

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

John Farahi and David Tamman (New Point Financial Services, Inc.)

On June 4, 2012, John Farahi pled guilty in the U.S. District Court for the Central District of California to charges of mail fraud, loan fraud, selling unregistered securities, and conspiracy to obstruct justice, all relating to his ownership and operation of an investment firm known as New Point Financial Services, Inc. ("New Point"). Farahi is scheduled to be sentenced on January 14, 2013. He faces a maximum penalty of 75 years in Federal prison, a fine of up to $1.75 million, and possible restitution of approximately $7 million.

Farahi was the former co-owner and president of New Point. Farahi admitted that, from 2005 until 2009, he operated a Ponzi scheme through New Point in which he convinced potential investors to invest their money with him by falsely assuring them their money would be invested in safe investments. Farahi also told investors that New Point would invest in the corporate bonds of companies backed by TARP and other Government programs and that the investors risked losing their money only if the U.S. government failed. Many of the investors who approached New Point about investing were members of the Iranian-Jewish community who had listened to Farahi's daily Farsi-language investment radio show. Farahi admitted that New Point generally did not place the investors' money in safe investments. Instead, Farahi used investor money to support his lavish lifestyle, to make payments to previous New Point investors in order to perpetuate the Ponzi scheme, and to finance and cover trading losses on speculative options trades. Farahi acknowledged that the scheme caused investor losses of more than $7 million, while prosecutors reserved the right to argue to the court that losses to victims exceeded $20 million.

Facing massive trading losses at the end of 2008, Farahi borrowed millions of dollars through lines of credit at banks, including TARP recipient banks Bank of America and U.S. Bank. Farahi admitted to making false statements to these banks about his financial situation in connection with these borrowings. Farahi also admitted to illegally selling unregistered securities and then conspiring with David Tamman, New Point's former attorney, to obstruct an investigation by the SEC into Farahi's illegal sale of the unregistered securities. As previously reported, Tamman was indicted in December 2011 for his role in allegedly obstructing the SEC investigation. Tamman is scheduled to go on trial on October 23, 2012.

This case is being investigated by SIGTARP, the United States Attorney's Office for the Central District of California, and the FBI.

Frederic Alan Gladle and Glen Alan Ward (aka Brandon Michaels)

On May 3, 2012, Frederic Alan Gladle was sentenced by the U.S. District Court for the Western District of Texas to 61 months in Federal prison, following his previous guilty plea to bankruptcy fraud and aggravated identity theft. The charges stem from Gladle's operation of a foreclosure-rescue scam involving more than 1,100 distressed homeowners and several banks, including TARP banks. As part of the sentence, the court also ordered Gladle to pay $214,259 in restitution and to forfeit $87,901.

Gladle admitted that, from 2007 to 2011, he promised homeowners whose properties were being foreclosed upon that, in exchange for a monthly fee, he would postpone the foreclosure for at least six months. After collecting fees from a homeowner, Gladle would have the homeowner execute a deed granting a small interest in their property to a random debtor in bankruptcy whose name Gladle found in bankruptcy records. Neither the homeowner nor the bankruptcy debtor was aware of Gladle's misuse of the debtor's bankruptcy petition. Gladle further defrauded the bank that had issued the loan to the homeowner by providing the bank a copy of the debtor's bankruptcy petition showing that the debtor owned an interest in the homeowner's property that the lender was attempting to foreclose upon. Upon receipt of these documents, the lender was legally obligated to and did terminate the foreclosure proceeding against the homeowner. As a result, multiple lenders, including TARP recipient banks Bank of America, Wells Fargo Bank and U.S. Bank, incurred costs and delays while attempting to collect money that was owed to them. Gladle admitted that he collected more than $1.6 million in fees from homeowners through this scam.

A defendant charged in the Northern and Central Districts of California for a separate, similar foreclosure-rescue scheme, Glen Alan Ward, was arrested in Canada in May 2012. Ward has been a fugitive sought by U.S. federal authorities since 2000. According to court documents, Ward (aka Brandon Michaels) is alleged to have worked with and taught Gladle how to perpetrate the foreclosure-rescue scheme. Ward is currently being detained in Canada pending his extradition to the United States.

The case was investigated by SIGTARP, the United States Attorney's Office for the Central District of California, the FBI, and the U.S. Trustee's Office.

American Home Recovery

On May 17, 2012, after a 10-day jury trial in U.S. District Court for the Southern District of New York, Isaak Khafisov was found guilty of conspiracy, mail fraud and wire fraud for perpetrating a scheme to defraud distressed homeowners and lenders. At sentencing on September 6, 2012, Khafisov faces a maximum sentence of 80 years in Federal prison.

According to court documents and statements made during court proceedings, around spring 2008, Khafisov founded a mortgage modification business named American Home Recovery ("AHR"). Khafisov and AHR salespeople made false assertions to fraudulently induce distressed homeowners to pay AHR thousands of dollars in up-front fees for mortgage modifications. Specifically, Khafisov and AHR informed homeowners that they had been "pre-approved" for a mortgage modification by their lenders; that AHR would ensure participation in the TARP-funded Making Home Affordable program; and that AHR could obtain better interest rates and lower monthly fees on their mortgage. Khafisov and AHR also falsely promised to return the up-front fees if AHR did not secure a mortgage modification desired by the homeowner. They also falsely claimed that AHR was affiliated with government agencies and programs established by the Economic Stimulus Act of 2008 and that AHR possessed unique expertise in mortgage modifications and had special relationships with lenders. Khafisov also directed distressed homeowners to stop paying their mortgages and to pay fees to AHR instead. After receiving up-front fees from the distressed homeowners, Khafisov and AHR did little or no work to try to renegotiate the homeowners' mortgages. As a result, many AHR clients were foreclosed upon by lenders and lost hundreds of thousands of dollars in fees.

Jaime Cassuto and David Cassuto founded AHR with Khafisov. As previously reported, they each entered a guilty plea on April 2, 2012, relating to this mortgage modification scheme. In March 2011, Raymond Pampillonio, a former AHR employee, also pled guilty in connection with this scheme.

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

The Shmuckler Group, LLC

On April 10, 2012, Howard R. Shmuckler pled guilty in the U.S. District Court for the Eastern District of Virginia to wire fraud relating to his ownership and operation of a fraudulent mortgage modification business known as The Shmuckler

Group, LLC ("TSG"). Shmuckler admitted to falsely portraying himself to TSG clients as an attorney licensed to practice in Virginia and to misrepresenting to clients that TSG's loan modification success rate was 97%. Shmuckler also assured clients that their loans would be successfully modified. False representations by Shmuckler and TSG employees induced homeowners to pay TSG fees ranging from $2,500 to $25,000. Court records indicate that Shmuckler instructed clients to terminate contact with their mortgage companies and to stop making payments to their lenders. TSG never facilitated a modification of the mortgages referenced in the statement of facts admitted to by Shmuckler. On June 25, 2012, Shmuckler was sentenced to 90 months in Federal prison, a sentence that will run consecutive to his current term of imprisonment that resulted from a conviction in the U.S. District Court for the District of Columbia. Restitution to FDIC will be set by the court at a later date.

As previously reported, on November 18, 2010, the Prince George's County State's Attorney's Office in Maryland obtained a 30-count indictment against Shmuckler for conspiracy, theft, and operating a business without a license, in connection with a mortgage modification scam. On February 3, 2012, Shmuckler appeared before a judge in the Circuit Court for Prince George's County, Maryland, where he waived his right to a jury trial and consented to certain facts in connection with the mortgage modification scam. At the next hearing, which had been postponed pending Shmuckler's sentencing by the Eastern District of Virginia, the Maryland judge will rule on the charge. Shmuckler faces a maximum sentence of 15 years on the theft charge.

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

CFSA Home Solutions

On May 16, 2012, Andrew M. Phalen pled guilty to felony charges for his role in connection with a mortgage modification scheme. On June 6, 2012, Phalen was sentenced by the Superior Court of California to one year in jail and five years of supervised probation and prohibited by the Court from associating with the other four defendants in the case and from engaging in services relating to loan modification, refinancing, and foreclosure. As previously reported, Phalen, Jacob J. Cunningham, Justine D. Koelle, Dominic A. Nolan, and John D. Silva were arrested in California on March 2, 2012, and charged with allegedly operating a mortgage modification scheme that defrauded hundreds of victims. According to court documents, between January 2009 and March 2012, the defendants allegedly enticed homeowners to participate in a fraudulent loan modification program by making numerous false misrepresentations to homeowners through advertisements, websites, promotional letters, and direct conversations. The misrepresentations allegedly included statements that: (1) HAMP would apply to homeowners' circumstances; (2) the defendants had a 100% success rate in obtaining mortgage modifications for homeowners; and (3) homeowners would be refunded their paid fees if the defendants could not modify a homeowner's loan. To evade detection by law enforcement, the defendants are accused of changing the names, phone numbers, and addresses of sham companies they operated. One company name the defendants used was CSFA Home Solutions.

Cunningham, Koelle, Nolan, and Silva have been charged with multiple felony counts of violating California state law, including conspiracy to charge illegal up-front fees for mortgage modifications, conspiracy to commit forgery, grand theft by false pretenses, theft from an elder, and money laundering. The charges are currently pending.

The case is being investigated by SIGTARP, Orange County, California, District Attorney's Office, U.S. Secret Service ("Secret Service"), Huntington Beach Police Department, California Department of Real Estate, Orange County Probation Department, Orange County Sheriff's Department, Costa Mesa Police Department, Irvine Police Department, and Santa Ana Police Department.

Flahive Law Corporation

On May 16, 2012, Michael Kent Johnson entered a plea of no contest to misdemeanor conspiracy for his participation in a fraudulent loan modification scheme perpetrated through the Flahive Law Corporation ("FLC"). FLC was a law firm operated by Gregory and Cynthia Flahive. Johnson acted as the firm's managing attorney. Johnson is required to serve three years of probation and 200 hours of community service, to pay restitution of $10,560, and to not participate in loan modification services.

As previously reported, Johnson, Gregory Flahive, and Cynthia Flahive were arrested by SIGTARP agents and its law enforcement partners on March 8, 2012, pursuant to an indictment returned by a California grand jury. According to the indictment and court documents, from January 2009 to December 2010, FLC promoted its loan modification services to homeowners through advertisements, including a television infomercial. FLC falsely represented that experienced lawyers would negotiate with banks on behalf of homeowners seeking modifications, including under HAMP, misrepresented that FLC's law firm status would give them extra leverage when negotiating with such banks, and overstated FLC's rate of success in obtaining loan modifications on behalf of homeowners. FLC allegedly collected up-front fees of up to $2,500 from homeowners for loan modification services that were never performed. Johnson admitted to creating and using manipulative fee agreements in order to collect up-front fees from homeowners for loan modification service. Gregory Flahive and Cynthia Flahive are scheduled to go on trial on September 10, 2012.

The case is being investigated by SIGTARP, the California Attorney General, Folsom Police Department, Rancho Cordova Police Department, and the El Dorado Sheriff's Department.

Legacy Home Loans and Real Estate

As previously reported, on December 1, 2011, Magdalena Salas, Angelina Mireles, and Julissa Garcia, the owner, manager, and CEO, respectively, of Legacy Home Loans and Real Estate ("Legacy Home Loans") in Stockton, California, were arrested on charges of conspiracy, grand theft, and false advertising for a mortgage modification scam. On July 10, 2012, all three defendants pled guilty in the San Joaquin County, California, Superior Court to conspiracy to collect upfront fees for mortgage modifications. Salas also pled guilty to felony foreclosure fraud.

According to the charges and other information presented in court, the defendants collected thousands of dollars in up-front fees from distressed homeowners in Central California after making false promises to obtain loan modifications for the homeowners. The defendants falsely promised homeowners that they would receive loan modifications regardless of their financial situation through Federal Government programs allegedly referred to as the "Obama Plan." The defendants also allegedly falsely overstated their success rate, made false money-back guarantees, and falsely represented that attorneys would work on the modifications. The defendants advertised similar false promises in flyers, billboards, television and radio, in English and Spanish. The modification services promised by the defendants allegedly were never carried out and many clients ended up losing their homes.

On July 11, 2012, the three defendants were sentenced to probation and ordered to obey all laws, pay restitution, and complete 240 hours of community service. Salas was also ordered not to engage in any professional services requiring a license that she does not possess. The court will determine the restitution to be paid by the defendants at a hearing scheduled for August 30, 2012.

The case is being investigated by SIGTARP, the California Attorney General's office, the San Joaquin District Attorney's office, the California Department of Real Estate, and the Stockton Police Department.

Oxford Collection Agency

On May 11, 2012, Richard Pinto and his son, Peter Pinto, each pled guilty in the U.S. District Court for the District of Connecticut to using their debt collection company, Oxford Collection Agency, Inc. ("Oxford"), to defraud business clients and a TARP-recipient bank. The Pintos both pled guilty to wire fraud and conspiracy to commit wire fraud, bank fraud, and money laundering, and face a maximum of 35 years in Federal prison and a fine of up to $20 million at sentencing, which is scheduled for September 13, 2012.

According to court documents and statements made in court, Richard Pinto was chairman of the board of directors at Oxford and Peter Pinto was Oxford's president and chief executive officer. From January 2007 through March 2011, Oxford had agreements with business clients to collect debts from debtors, to report such collections to the clients and to remit the collected payments back to the clients. The clients would pay Oxford a portion of the monies collected by Oxford as a fee. The Pintos admitted to collecting funds from debtors on behalf of clients and failing to remit those funds to the clients. The Pintos also admitted to creating false documents and employing other deceptive means to cover up their failure to remit collected funds to clients and their improper use of the funds.

The Pintos further admitted to causing Oxford to secure a line of credit from TARP-recipient Webster Bank without disclosing to the bank that Oxford was defrauding its clients and had significant outstanding payroll taxes. In the ensuing years, according to court documents and statements made in court, the Pintos continued to defraud Webster Bank by inducing the bank to increase the line of credit to $6 million by withholding Oxford's true financial condition and submitting falsified financial records to the bank. The Pintos laundered funds from the line of credit by remitting those funds to clients in order to maintain the clients' business and thereby continue the scheme against the clients. The fraudulent scheme has led victims to lose more than $10 million.

The case is being investigated by SIGTARP, IRS-CI, the FBI, the U.S. Attorney's Office for the District of Connecticut, and the Connecticut Securities, Commodities and Investor Fraud Task Force.

Lynn Nunes

On April 24, 2012, Lynn Nunes, a New York mortgage broker, pled guilty in the U.S. District Court for the Eastern District of New York to conspiracy to commit fraud against mortgage lenders, including subsidiaries of TARP recipient banks Wells Fargo & Company, SunTrust Banks, Inc., and JPMorgan Chase & Co.

From January 2005 through October 2010, Nunes and others recruited persons interested in purchasing property but who had insufficient assets and income to secure a mortgage. Nunes prepared fraudulent mortgage applications for the potential purchasers by falsely inflating their bank account balances and income to make the applicants appear more creditworthy. Nunes submitted these falsified loan applications to the mortgage lenders, which issued mortgage loans in reliance on the false applications. The lenders suffered losses on the properties when many of the purchasers subsequently defaulted on the mortgage loans.

The case is being investigated by SIGTARP, the United States Attorney's Office for the Eastern District of New York, and the FBI.

Robin Brass

On April 25, 2012, Robin B. Brass pled guilty in the U.S. District Court for the District of Connecticut to mail fraud for defrauding investors of more than $1 million. Brass is scheduled to be sentenced on July 27, 2012, and faces a maximum sentence of 20 years in Federal prison and a fine of up to $250,000.

Brass admitted to devising a scheme to defraud investors by taking their money and failing to invest it as promised. From March 2009 through November 2011, Brass successfully solicited funds from investors by falsely representing herself as a highly successful investment advisor, guaranteeing investors against losses, and promising them a good rate of return on their investment. Brass used some of the investor funds to pay off other investors (to keep the scheme going) and to pay personal expenses for herself and her family, including her mortgage at Bank of America, a TARP-recipient bank. To perpetuate the fraud scheme, Brass sent fraudulent account statements to investors that made it appear that their investments were performing well.

The case was investigated by SIGTARP, the United States Attorney's Office for the District of Connecticut, U.S. Postal Inspection Service ("USPIS"), the FBI, and with assistance from the State of Connecticut Department of Banking as part of the Connecticut Securities, Commodities and Investor Fraud Task Force.

Joint Task Force to Combat Mortgage Modification Scams

As previously reported, SIGTARP formed a joint task force ("Task Force") with the Consumer Financial Protection Bureau ("CFPB") and Treasury to leverage resources in investigating, combating, and shutting down mortgage modification scams related to the Home Affordable Modification Program ("HAMP"), and to provide awareness to vulnerable homeowners. The Task Force issued its initial consumer fraud alert in December 2011 to educate homeowners on how to recognize and avoid these scams. Since that time, SIGTARP has learned that mortgage modification fraudsters are targeting the Armed Services community.

On May 24, 2012, the Task Force issued an additional fraud alert to combat the rise in mortgage modification scams specifically targeting members of the Armed Services community who are seeking to apply for mortgage assistance through HAMP. The fraud alert warns servicemembers about the existence of these scams and advises them how to report fraud. The alert also provides servicemembers with a list of resources available to obtain more information and to obtain assistance with mortgage-related questions. The alert is reproduced in the back of this report.

SIGTARP Audit Activity

SIGTARP has initiated 28 audits and three evaluations since its inception. As of June 30, 2012, SIGTARP has issued 19 reports on audits and evaluations. Among the ongoing audits and evaluations in process are reviews of: (i) Treasury's and the Federal banking regulators' evaluation of applications submitted by recipients of TARP funds to exit TARP by refinancing into the Small Business Lending Fund; (ii) the Special Master's 2012 decisions on executive compensation at American International Group, Inc., General Motors Corporation, and Ally Financial, Inc.; and (iii) Treasury's role in General Motors' decision to top up the pension plan for hourly workers of Delphi Corporation.

Recent Audits Released

Factors Affecting Implementation of the Hardest Hit Fund Program

On April 12, 2012, SIGTARP released the audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program." Conducted in response to a request by Congressman Darrell Issa, this audit assessed the TARP program the Hardest Hit Fund ("HHF").

SIGTARP found that after two years, the Hardest Hit Fund has experienced significant delay in providing help to homeowners due to several factors including a lack of comprehensive planning by Treasury and a delay and limitation in participation in the program by large servicers and the Government-sponsored enterprises ("GSEs") (Fannie Mae and Freddie Mac). As of December 31, 2011, the latest data available when the report was issued, the Hardest Hit Fund had spent only $217.4 million to provide assistance to 30,640 homeowners — approximately 3% of the TARP funds allocated to HHF and approximately 7% of the minimum number of homeowners that the state HFAs estimate helping over the life of the program, which ends in 2017.

Nearly all (98%) of the help provided to homeowners under the Hardest Hit Fund has been related to unemployment assistance or reinstatement of past due amounts, the only types of assistance for which the GSEs had directed servicers to participate. The great bulk (78%) of the HHF help to homeowners has been for unemployment assistance. Unless there is a drastic change in the assistance the GSEs and their conservator, the Federal Housing Finance Agency, will support, the Hardest Hit Fund may be much narrower in scope and scale than what was originally expected due to the lack of servicer and GSE support for certain programs. Without significant change, while the Hardest Hit Fund may be able to reach unemployed homeowners as was originally intended, it is likely to be limited in addressing negative equity for homeowners who are underwater.

SIGTARP found that Treasury consistently applied its criteria to choose states to participate in the first three rounds of funding for HHF. However, in the second round, it was unclear why Treasury determined that states with high percentages of their population in counties with an unemployment rate greater than 12% were economically distressed, but that states with 11% unemployment were not. The cutoff for Treasury's selection of states in Round Two was not transparent. For the fourth round, no new states were selected. Rather, Treasury nearly doubled the funds four days before the expiration of Treasury's TARP investment authority.

Treasury determined that the five categories of assistance it approved were compliant with TARP's requirements but did not define "innovative" or perform an analysis of whether the proposed programs were innovative or duplicative of other programs.

Treasury has not set measurable goals and metrics that would allow Treasury, the public, and Congress to measure the progress and success of HHF. Treasury does require states to estimate the number of households to be assisted by their HHF programs, but this number has limited usefulness because states can, and have, changed estimates, creating a shifting baseline that makes it difficult to measure performance against expectations. The states' estimated number of homeowners to be assisted by the Hardest Hit Fund has steadily decreased over the last year. Treasury has not adopted this estimate or even reported it. It is not too late for Treasury to set measurable goals, including at a minimum, adopting the HFAs' collective estimate or developing its own goal of how many homeowners Treasury expects HHF to help. Treasury can also do more to improve transparency by publishing aggregate information on the program.

SIGTARP found that several factors contributed to the Hardest Hit Fund's significant delay in getting assistance to homeowners. HHF lacked comprehensive planning by Treasury, which rushed out the program without appropriate collaboration of key stakeholders. Several HFAs told SIGTARP that their primary challenge was the lack of large servicer participation. Without large servicers, the HFAs could not reach a large portion of struggling homeowners.

One great shortcoming in HHF's implementation was Treasury's lack of timely action to enlist large servicer support for and participation in state HHF programs while leaving it to the HFAs to negotiate with servicers. Treasury failed to recognize the lack of bargaining power that states had for recruiting servicers. Large servicers did not participate for nine months, citing the administrative burden of 50 different programs, lack of program uniformity, and lack of GSE guidance. Servicers cited the need for GSE guidance before they could begin participating in the program. Treasury did not gain GSE support for HHF programs for eight months. Treasury, responsible for HHF oversight and accountable for HHF results, should have been, and still should be, the driving force to ensure that the GSEs and large servicers support the HFAs' programs.

In order to reach the number of homeowners that the HFAs collectively estimate helping through HHF, there needs to be a dramatic increase in the number of homeowners helped. As was clear in the beginning of HHF, states need Treasury's help and support to increase the number of homeowners helped, and Treasury should do everything it can to ensure the program's success. Treasury should set measurable goals, measure progress against those goals, and develop an action plan to ensure that the next five years result in the Hardest Hit Fund fulfilling TARP's goal to preserve homeownership.

The Net Present Value Test's Impact on the Home Affordable Modification Program

On June 18, 2012, SIGTARP released the audit report "The Net Present Value Test's Impact on the Home Affordable Modification Program." Conducted in response to a request by Senator Jeff Merkley and eight other Senators, the audit examined whether servicers are correctly applying the Net Present Value ("NPV") test to determine which homeowners qualify for HAMP. The NPV test estimates whether a mortgage modification is in the best interest of the investor. As reported in the audit, more than 160,000 HAMP-eligible homeowners have been turned down for a HAMP mortgage modification by their mortgage servicer based on the results of the NPV test.

SIGTARP's audit report identified concerns, based upon its most recent analysis from its sample, with the NPV test that may stand as barriers to homeowners getting much-needed help from HAMP.

- **Treasury's practice of protecting investors by allowing them to add a "risk premium" to the NPV test calculation:** SIGTARP found in its analysis of a judgmental sample of HAMP applications that the discretion Treasury gave to servicers to override the baseline discount rate in the NPV test by adding a risk premium (of up to 2.5%) reduces the number of otherwise qualified homeowners Treasury helps through HAMP. Only four servicers add a risk premium, including Bank of America, N.A., and Wells Fargo Bank, N.A. More than 100 servicers do not add a risk premium. In a SIGTARP analysis of 51 denied HAMP applications, SIGTARP found that if the servicer had not used a risk premium, more than half (27) of the homeowners in SIGTARP's sample would have tested positive in the NPV test (which would require the servicer to offer a HAMP modification).

- **Errors inputting homeowner information and failure to maintain documentation in SIGTARP's sample:** SIGTARP found in its sample that servicers made errors using NPV inputs and did not properly maintain records of all NPV inputs during the period of our review. Within SIGTARP's judgmental sample of 149 HAMP applications, SIGTARP found that the servicers could provide both accurate inputs and documentation for only two HAMP applications. SIGTARP found that servicers failed to comply with HAMP guidelines on maintaining records on NPV inputs. Because of the servicers' failure to maintain documentation of the NPV inputs, SIGTARP was unable to determine how many homeowners from its sample may have been wrongly denied a HAMP modification.
- **Errors in calculating homeowner gross income and in other areas in SIGTARP's sample:** In 2010 and 2011, SIGTARP also found servicer errors or lack of documentation in calculating the homeowner's gross income and other key inputs in the NPV test.
- **Poor communication with homeowners on denial of HAMP modifications in SIGTARP's sample:** In a sample of 26 denial letters sent by three servicers, SIGTARP also found that servicers had poor communication with homeowners on the denial of a HAMP modification due to the NPV test. SIGTARP found that all but two of the letters in its sample failed to comply with at least one requirement of HAMP guidelines. Treasury told SIGTARP that it has recently made improvements in that area.

SIGTARP Hotline

One of SIGTARP's primary investigative priorities is to operate the SIGTARP Hotline and 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. The SIGTARP Hotline has received and analyzed more than 30,825 Hotline contacts. These contacts run the gamut from expressions of concern over the economy to serious allegations of fraud involving TARP, and a number of SIGTARP's investigations were generated in connection with Hotline tips. The SIGTARP Hotline can receive information anonymously. SIGTARP honors all applicable whistleblower protections and will provide confidentiality to the fullest extent possible. SIGTARP urges anyone aware of 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.sigtarp.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 her staff meet regularly with and brief members and Congressional staff.

- On July 10, 2012, the Special Inspector General, Christy Romero, testified before the U.S. House Committee on Oversight and Reform Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs regarding TARP investments in the automotive industry and SIGTARP's audit of the decision making relating to General Motors' topping-up the pensions of certain hourly employees of Delphi Corporation.
- On April 26, 2012, the Special Inspector General, Christy Romero, submitted written testimony to the U.S. Senate Committee on Homeland Security and Governmental Affairs Subcommittee on Oversight of Government Management, the Federal Workforce and the District of Columbia at a hearing entitled: "Financial Literacy: Empowering Americans to Prevent the Next Financial Crisis." Ms. Romero provided testimony on SIGTARP's efforts to raise public awareness of mortgage modification scams and to shut down these scams.
- On April 24, 2012, SIGTARP's Chief of Staff, Mia Levine, presented briefings open to all Senate and House staff, respectively, on SIGTARP's April 2012 Quarterly Report.

Copies of written Congressional testimony are posted at www.sigtarp.gov/pages/testimony.aspx.

THE SIGTARP ORGANIZATION

SIGTARP leverages the resources of other agencies, and, where appropriate and cost-effective, obtains services through SIGTARP's authority to contract.

Hiring

As June 30, 2012, SIGTARP had 165 employees, plus two detailees from FHFA OIG and one from the FBI. SIGTARP's employees hail from private sector businesses and many Federal agencies, including the Air Force Office of Special Investigations, the Army Criminal Investigation Command, the Army Office of Chief Legislative Liaison, the Congressional Oversight Panel for TARP, the Department of Defense, the Department of Energy-Office of Inspector General, the FBI, FDIC OIG, the Financial Crisis Inquiry Commission, the Government Accountability Office, the Government Printing Office, the Department of Homeland Security-Office of the Inspector General, IRS-CI, the Department of Justice, the Naval Criminal Investigative Service, the Nuclear Regulatory Commission, the Office of the Director of National Intelligence, the Secret Service, the SEC, the Small Business Administration-Office of Inspector General, the Department of State, the Department of Transportation, the Department of

FIGURE 1.1

SIGTARP ESTIMATED FY 2012 OPERATING PLAN

($ MILLIONS, PERCENTAGE OF $41.8 MILLION)

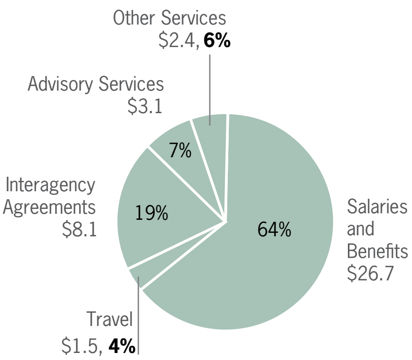
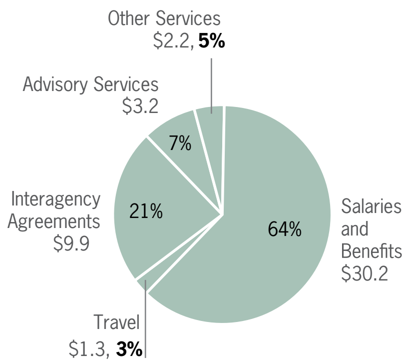


FIGURE 1.2

SIGTARP FY 2013 PROPOSED BUDGET

($ MILLIONS, PERCENTAGE OF $46.8 MILLION)



Transportation-Office of Inspector General, the Department of Treasury-Office of Inspector General, Treasury Inspector General for Tax Administration, and USPIS. The SIGTARP organization chart as of July 2, 2012 can be found in Appendix I: "Organizational Chart."

Budget

On February 14, 2011, the Administration submitted to Congress Treasury's fiscal year 2012 budget request, which included SIGTARP's funding request for $47.4 million. The fiscal year 2012 House mark and Senate mark both provided approximately $41.8 million. H.R. 2055/Public Law 112-74 Consolidated Appropriations Act, 2012, provides $41.8 million in annual appropriations.

Figure 1.1 provides a detailed breakdown of SIGTARP's FY 2012 budget that reflects a total operating plan of $41.8 million, which includes spending from SIGTARP's initial funding.

On February 13, 2012, the Administration submitted to Congress Treasury's fiscal year 2013 budget request, which included SIGTARP's funding request for $40.2 million.

Figure 1.2 provides a detailed breakdown of SIGTARP's fiscal year 2013 budget, which reflects a total operating plan of $46.8 million. This would include $40.2 million in requested annual appropriation and portions of SIGTARP's initial funding.

Physical and Technical SIGTARP Infrastructure

SIGTARP's headquarters are in Washington, DC, with regional offices in New York City, Los Angeles, San Francisco, and Atlanta. SIGTARP posts all of its reports, testimony, audits, and contracts on its website, www.sigtarp.gov. Since its inception through June 30, 2012, SIGTARP's website has had more than 58.4 million web "hits," and there have been more than 5.3 million downloads of SIGTARP's quarterly reports.[i] In addition to these web "hits," SIGTARP's website has recorded 32,968 page views since April 1, 2012, according to Treasury's new tracking system.

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

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

Starting April 1, 2012, a new tracking system has been introduced that tracks a different metric, "page views," which are not to be confused with "hits" from the previous system. Moving forward, page views will be the primary metric to gauge use of the website.

SECTION 2 TARP OVERVIEW

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

TARP FUNDS UPDATE

Initial authorization for TARP funding came through the Emergency Economic Stabilization Act of 2008 ("EESA"), which was signed into law on October 3, 2008.[1] EESA appropriated $700 billion to "restore liquidity and stability to the financial system of the United States."[2] On December 9, 2009, the Secretary of the Treasury ("Treasury Secretary") exercised the powers granted him under Section 120(b) of EESA and extended TARP through October 3, 2010.[3] In accordance with Section 106(e) of EESA, Treasury may expend TARP funds after October 3, 2010, as long as it does so pursuant to obligations entered into before that date.[4]

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

Treasury's investment authority under TARP expired on October 3, 2010. This means that Treasury could not make new obligations after that date. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, Treasury had obligated $474.8 billion to 13 announced programs. Subsequent to the expiration of Treasury's investment authority, Treasury has deobligated funds previously designated for some programs. As of June 30, 2012, $467.2 billion is obligated to TARP programs.[6] Of that amount, $416.1 billion had been spent and $45.8 billion remained obligated and available to be spent.[7] Taxpayers are owed $109.1 billion as of June 30, 2012. According to Treasury, as of June 30, 2012, it had written off or realized losses of $15.6 billion that taxpayers will never get back, leaving $93.5 billion in TARP funds outstanding.[8] These amounts do not include $4.5 billion in TARP funds spent on housing programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.

Table 2.1 details those write-offs and realized losses, but does not include $20.3 million in realized losses at a June 25 to June 27, 2012, auction of the TARP investment at seven banks because the sales closed after June 30, 2012.

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

Deobligations: An agency's cancellation or downward adjustment of previously incurred obligations.

TABLE 2.1

TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 6/30/2012
($ MILLIONS)

TARP Program	Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
Realized Losses					
Autos	Chrysler	$1,888	$1,328	4/30/2010	Sold 98,461 shares and equity stake in the UAW Retiree trust for $560,000,000 and collected $48,055,721 for the sale of collateral
Autos	GM[a]	49,500	4,337[d]	11/17/2010	Sale of common stock at a loss
SSFI	AIG[a,b]	67,835	1,918	5/24/2011	Sale of common stock at a loss
			1,984	3/13/2012	
			1,621	5/10/2012	
CPP	FBHC Holding Company	3	2	3/9/2010	Sale of subordinated debentures at a loss
CPP	First Federal Bancshares of Arkansas, Inc.	17	11	5/3/2010	Sale of preferred stock at a loss
CPP	The Bank of Currituck	4	2	12/3/2010	Sale of preferred stock at a loss
CPP	Treaty Oak Bancorp, Inc.	3	3	2/15/2011	Sale of preferred stock at a loss
CPP	Central Pacific Financial Corp.	135	32[d]	6/22/2011	Exchange of preferred stock at a loss
CPP	Cadence Financial Corporation	44	6	3/4/2011	Sale of preferred stock at a loss
CPP	First Community Bank Corporation of America	11	3	5/31/2011	Sale of preferred stock at a loss
CPP	Cascade Financial Corporation	39	23	6/30/2011	Sale of preferred stock at a loss
CPP	Green Bankshares, Inc.	72	4	9/7/2011	Sale of preferred stock at a loss
CPP	Santa Lucia Bancorp	4	1	10/21/2011	Sale of preferred stock at a loss
CPP	MainSource Financial Group, Inc.	57	4[d]	4/3/2012	Sale of preferred stock at a loss
CPP	Seacoast Banking Corporation of Florida	50	9[d]	4/3/2012	Sale of preferred stock at a loss
CPP	Wilshire Bancorp, Inc.	62	4[d]	4/3/2012	Sale of preferred stock at a loss
CPP	Banner Corporation/Banner Bank	124	14[d]	4/3/2012	Sale of preferred stock at a loss
CPP	First Financial Holdings Inc.	65	8[d]	4/3/2012	Sale of preferred stock at a loss
CPP	WSFS Financial Corporation	53	4[d]	4/3/2012	Sale of preferred stock at a loss
CPP	Central Pacific Financial Corp.	135	30[d]	4/4/2012	Sale of common stock at a loss
CPP	Ameris Bancorp	52	4[d]	6/19/2012	Sale of preferred stock at a loss
CPP	United Bancorp, Inc.	21	4[d]	6/19/2012	Sale of preferred stock at a loss
CPP	First Capital Bancorp, Inc.	11	1[d]	6/19/2012	Sale of preferred stock at a loss
CPP	First Defiance Financial Corp.	37	1[d]	6/19/2012	Sale of preferred stock at a loss
CPP	LNB Bancorp, Inc.	25	3[d]	6/19/2012	Sale of preferred stock at a loss
CPP	Farmers Capital Corporation	30	8[d]	6/19/2012	Sale of preferred stock at a loss
CPP	Taylor Capital Group, Inc.	105	11[d]	6/19/2012	Sale of preferred stock at a loss
Total Realized Losses			**$11,379**		

Continued on next page

TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 6/30/2012
($ MILLIONS) (CONTINUED)

TARP Program	Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
Write-Offs					
Autos	Chrysler	$3,500	$1,600	5/14/2010	Accepted $1.9 billion as full repayment for the debt of $3.5 billion
CPP	CIT Group Inc.	2,330	2,330	12/10/2009	Bankruptcy
CPP	Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
CPP	South Financial Group, Inc.[c]	347	217	9/30/2010	Sale of preferred stock at a loss
CPP	TIB Financial Corp[c]	37	25	9/30/2010	Sale of preferred stock at a loss
Total Write-Offs			**$4,176**		
Total of Realized Losses and Write-Offs			**$15,555**		

Notes: Numbers may not total due to rounding. Total realized losses and write-offs does not include $20.3 million in realized losses for Treasury's interests in seven CPP banks that were sold at auction June 25-27, 2012, because the sales closed after June 30, 2012.
[a] Since this company remains in TARP, a final determination of realized loss incurred on Treasury's investment cannot be calculated until the investments have been fully divested.
[b] Treasury has sold a total of 459 million AIG common shares at an average price of $29.47 per share, consisting of 392,922,121 TARP shares and 202,499,020 non-TARP shares based upon the Treasury's pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $5,968,645,637 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and TARP's cost basis of $43.53 per common share.
[c] According to Treasury, in the time since these transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.
[d] Treasury changed its reporting methodology in calculating realized losses, effective June 30, 2012. Disposition expenses are no longer included in calculating realized losses.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, *Section 105(a) Report*, 7/10/2012; Treasury Press Release, "Treasury Announces Agreement to Exit Remaining Stake in Chrysler Group LLC," 6/2/2011, www.treasury.gov/press-center/press-releases/Pages/tg1199.aspx, accessed 6/28/2012; Treasury, response to SIGTARP data call, 7/5/2012.

With the expiration of TARP funding authorization, no new expenditures may be made through 10 TARP programs because all obligated dollars have been spent. For three programs — the housing programs, the Term Asset-Backed Securities Loan Facility ("TALF"), and the Public-Private Investment Program ("PPIP") — $45.8 billion in TARP dollars that were obligated but unspent as of June 30, 2012, are available to be spent. Table 2.2 provides a breakdown of program obligations, changes in obligations, expenditures, principal repaid, amounts still owed to taxpayers, and obligations available to be spent as of June 30, 2012. Table 2.2 lists 10 TARP sub-programs, instead of all 13, because it excludes the Capital Assistance Program ("CAP"), which was never funded, and summarizes three programs under "Automotive Industry Support Programs."

TABLE 2.2

OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, AMOUNTS STILL OWED TO TAXPAYERS, AND OBLIGATIONS AVAILABLE TO BE SPENT ($ BILLIONS)

Program	Obligation After Dodd-Frank (As of 10/3/2010)	Current Obligation (As of 6/30/2012)	Expenditure (As of 6/30/2012)	Principal Repaid (As of 6/30/2012)	Still Owed to Taxpayers (As of 6/30/2012)[a]	Available to Be Spent (As of 6/30/2012)
Housing Support Programs[b]	$45.6	$45.6	$4.5	$—	$—	$41.1
Capital Purchase Program	204.9	204.9	204.9	191.1[c]	13.8	0.0
Community Development Capital Initiative[d]	0.6	0.6	0.2	0.0*	0.6	0.0
Systemically Significant Failing Institutions	69.8	67.8[e]	67.8	31.9	36.0	0.0
Targeted Investment Program	40.0	40.0	40.0	40.0	0.0	0.0
Asset Guarantee Program	5.0	5.0	0.0	0.0	0.0	0.0
Term Asset-Backed Securities Loan Facility	4.3	1.4[f]	0.1	0.0	0.1	1.3
Public-Private Investment Program	22.4	21.9	18.5	4.4[g]	14.1	3.4[h]
Unlocking Credit for Small Businesses	0.4	0.4	0.4	0.4	0.0	0.0
Automotive Industry Support Programs	81.8[i]	79.7[j]	79.7	35.2	44.5	0.0
Total	**$474.8**	**$467.2**	**$416.1[k]**	**$302.9**	**$109.1**	**$45.8**

Notes: Numbers may not total due to rounding.

[a] Amount taxpayers still owed includes amounts disbursed and still outstanding, plus write-offs and realized losses totaling $15.6 billion. It does not include $4.5 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected. Realized losses do not reflect $20.3 million in losses incurred at a June 25-27, 2012, auction of Treasury's interests in seven banks, which settled after June 30, 2012.

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

[c] Does not include $204.4 million in proceeds from CPP auction held June 25-27, 2012, but not settled until after June 30, 2012. Includes $363.3 million in non-cash conversions from CPP to CDCI. Includes $2.2 billion for CPP banks that exited TARP through SBLF.

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

[e] Treasury deobligated $2 billion of an equity facility for AIG that was never drawn down.

[f] Treasury deobligated $2.9 billion in TALF funding, bringing the total obligation to $1.4 billion.

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

[h] Total obligation of $22.4 billion and expenditure of $18.5 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. Current obligation of $21.9 billion results because Invesco terminated its investment period on September 26, 2011, without fully drawing down all committed equity and debt. The undrawn debt of $550 million was deobligated, but the undrawn equity was not.

[i] Includes $80.7 billion for Automotive Industry Financing Program, $0.6 billion for Auto Warranty Commitment Program, and $0.4 billion for Auto Supplier Support Program.

[j] Treasury deobligated $2.1 billion of a Chrysler credit facility that was never drawn down.

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

* Amount less than $50 million.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, Daily TARP Update, 7/2/2012; Treasury, response to SIGTARP data call, 7/5/2012.

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"). Cost estimates have decreased from CBO's March 2009 cost estimate of a $356 billion loss and OMB's August 2009 cost estimate of a $341 billion loss.[9]

On February 13, 2012, OMB issued the Administration's fiscal year 2013 budget, which included a TARP lifetime cost estimate of $67.8 billion, based upon figures from November 30, 2011.[10] That was an increase from its estimate of $53.2 billion based on June 30, 2011 data.[11] Much of the difference is due to a lower value for Treasury's common stock holdings in AIG, GM, and Ally Financial compared with November 2010. This estimate assumes that all $45.6 billion of obligated funds for housing will be spent. It also assumes that PPIP will make a profit of $2 billion and CPP will make a profit of $6.7 billion, including principal repayments and revenue from dividends, warrants, interest, and fees.

On March 28, 2012, CBO issued an updated TARP cost estimate based on its evaluation of data as of February 22, 2012. CBO estimated the ultimate cost of TARP would be $32 billion, down $2 billion from its estimate of $34 billion in December 2011.[12] This decrease came primarily from an increase in the market value of Treasury's investments in AIG and GM, partially offset by added costs from new initiatives in TARP housing programs. CBO estimated that only $16 billion of obligated funds for housing will be spent.

On November 10, 2011, Treasury issued its September 30, 2011, fiscal year audited agency financial statements for TARP, which contained a cost estimate of $70 billion.[13] This estimate is an increase from Treasury's March 31, 2011, estimate of $49 billion. According to Treasury, "These costs fluctuate in large part due to changes in the market prices of common stock for AIG and GM and the estimated value of the Ally [Financial] stock."[14] According to Treasury, the largest losses from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.[15]

The most recent TARP program cost estimates from each agency are listed in Table 2.3.

TABLE 2.3

COST (GAIN) OF TARP PROGRAMS ($ BILLIONS)

Program Name	OMB Estimate	CBO Estimate	Treasury Estimate, TARP Audited Agency Financial Statement
Report issued:	**2/13/2012**	**3/28/2012**	**11/10/2011**
Data as of:	**11/30/2011**	**2/22/2012**	**9/30/2011**
Housing Support Programs	$46	$16	$46
CPP	(7)	(17)	(13)
SSFI	24	22	24
TIP and AGP	(7)	(8)	(8)
TALF	0	0	0
PPIP	(2)	0	(2.4)
Automotive Industry Support Programs[a]	25	19	24
Other[b]	*	*	*
Total	**$78**	**$32**[c]	**$70**[d]
Interest on Reestimates[e]	(10)		
Adjusted Total	**$68**[d]		

Notes: Numbers may not total due to rounding.
[a] Includes AIFP, ASSP, and AWCP.
[b] Consists of CDCI and UCSB, both of which are estimated between a cost of $500 million and a gain of $500 million.
[c] The estimate is before administrative costs and interest effects.
[d] The estimate includes interest on reestimates but excludes administrative costs.
[e] Cumulative interest on reestimates is an adjustment for interest effects on changes in TARP subsidy costs from original subsidy estimates; such amounts are a component of the deficit impacts of TARP programs but are not a direct programmatic cost.

Sources: OMB Estimate—OMB, "OMB Report under the Emergency Economic Stabilization Act, Section 202," 11/8/2011, www.whitehouse.gov/sites/default/files/omb/reports/emergency-economic-stabilization-act-of-2008.pdf, accessed 6/28/2012; CBO Estimate—CBO, "Report on the Troubled Asset Relief Program—March 2012," 3/28/2012, www.cbo.gov/sites/default/files/cbofiles/attachments/03-28-2012TARP.pdf, accessed 6/28/2012; Treasury Estimate—Treasury, "Office of Financial Stability–Troubled Asset Relief Program Agency Financial Report Fiscal Year 2011," 11/10/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2011_OFS_AFR_11-11-11.pdf, accessed 6/28/2012.

FINANCIAL OVERVIEW OF TARP

Treasury had obligated $474.8 billion of the $475 billion ceiling under the Dodd-Frank Act, but in 2011 and 2012 deobligated funds for several programs, reducing obligations to $467.2 billion as of June 30, 2012. Of the total obligations, $416.2 billion was expended as of June 30, 2012.[16] There remains approximately $45.8 billion still available to be spent.[17]

According to Treasury, as of June 30, 2012, 306 TARP recipients (including 302 banks and credit unions, two auto companies, and two former PPIP managers) had paid back all of their principal or repurchased shares, sometimes at a loss to Treasury, and 24 TARP recipients had partially repaid their principal or repurchased their shares, for a total of $302.5 billion.[18] Some of these institutions repaid TARP by refinancing into other TARP programs or other Government programs such as the Small Business Lending Fund ("SBLF"). According to Treasury, one

PPIP manager, Invesco, has fully repaid its debt and equity, but retains some capital to wind down operations. These repayments also include five PPIP managers who have made partial payments over the lifetime of the program. Taxpayers are still owed $109.1 billion as of June 30, 2012. According to Treasury, it has incurred write-offs of $4.2 billion and realized losses of $11.4 billion as of June 30, 2012, which taxpayers will never get back, leaving $93.5 billion in TARP funds outstanding (not including $4.5 billion in TARP funds spent as a subsidy for TARP housing programs).[19] Figure 2.1 provides a snapshot of the cumulative expenditures, repayments, and amount owed as of June 30, 2012. According to Treasury, as of June 30, 2012, the Government had also collected $41.1 billion in interest, dividends, and other income, including $9.2 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.[20]

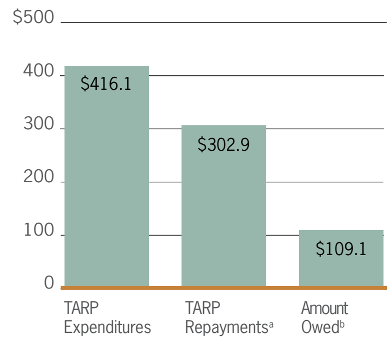
Most of the outstanding TARP money is in the form of equity ownership in 410 institutions as of June 30, 2012 (325 banks in CPP, 82 banks and credit unions in CDCI, plus AIG, GM, and Ally Financial). Treasury (and therefore the taxpayer) remains a shareholder in companies that have not repaid the Government. Treasury's equity ownership is largely in two forms — common and preferred stock — although it also has received debt in the form of senior subordinated debentures.

As of June 30, 2012, obligated funds totaling $45.8 billion were still available to be drawn down by TARP recipients under three of TARP's 13 announced programs.[21] TARP's component programs fall into four categories, depending on the type of assistance offered:

- **Housing Support Programs** — These programs are intended to help homeowners who are having trouble making their mortgage payments by providing 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 2.1

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



Notes: As of 6/30/2012. Numbers may not total due to rounding.
[a] Repayments include $191.1 billion for CPP, $40 billion for TIP, $35.2 billion for Auto Programs, $4.4 billion for PPIP, and $31.9 billion for SSFI. The $191.1 billion for CPP repayments does not include $204.4 million in proceeds from CPP auction held June 25-27, 2012, but includes $363.3 million in non-cash conversion from CPP to CDCI and $2.2 billion for banks that refinanced from TARP into SBLF. The $31.9 billion payment for SSFI includes amounts applied to (i) pay accrued preferred returns and (ii) redeem the outstanding liquidation amount.
[b] Amount owed includes $15.6 billion that Treasury has written off or realized losses, but does not include $20.3 million in losses realized after June 30, 2012, in an auction of the investment in seven CPP banks. It does not include $4.5 billion spent for housing programs, which were designed as a Government subsidy, with no repayment to taxpayers expected.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, Daily TARP Update, 7/2/2012; Treasury, response to SIGTARP data call, 7/5/2012.

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

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

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

Some TARP programs are scheduled to last as late as 2019. Table 2.4 provides details of those exit dates.

TABLE 2.4

TARP PROGRAM SCHEDULE

TARP Program	Scheduled Program Dates
Term Asset-Backed Securities Loan Facility	2015 maturity of last loan
Public-Private Investment Program	2017 for fund manager to sell securities (with possibility to extend to 2019)
Home Affordable Modification Program	2019 for incentives on modifications
Hardest Hit Fund	2017 for states to use TARP funds

Other TARP programs have no scheduled ending date; TARP money will remain invested until recipients pay Treasury back or until Treasury is able to sell its investments in the companies. Table 2.5 provides details on the status of the remaining Treasury investments under those programs.

TABLE 2.5

TARP INVESTMENTS IN FINANCIAL INSTITUTIONS

TARP Program	Remaining Treasury Investment
Capital Purchase Program	Preferred stock in 325 banks
Community Development Capital Initiative	Preferred stock in 82 banks/credit unions
Systemically Significant Failing Institutions	61% stake in AIG
Automotive Industry Financing Program	32% stake in GM 74% stake in Ally Financial

Housing Support Programs

The stated purpose of TARP's housing support programs is to help homeowners and financial institutions that hold troubled housing-related assets. Although Treasury originally committed to use $50 billion in TARP funds for these programs, it obligated only $45.6 billion.[22] As of June 30, 2012, $4.5 billion, or 10% of this amount, has been expended. However, some of these expended funds remain as cash on hand or administrative expenses with the state Housing Finance Agencies participating in the Hardest Hit Fund program.

- **Making Home Affordable ("MHA") Program** — According to Treasury, this umbrella program for Treasury's foreclosure mitigation efforts is intended to "help bring relief to responsible homeowners struggling to make their mortgage payments, while preventing neighborhoods and communities from suffering the negative spillover effects of foreclosure, such as lower housing prices, increased crime, and higher taxes."[23] MHA, for which Treasury has obligated $29.9 billion of TARP funds, consists of the Home Affordable Modification Program ("HAMP"), which includes HAMP Tier 1 and HAMP Tier 2, which both modify first-lien mortgages to reduce payments, the Federal Housing Administration ("FHA") HAMP loan modification option for FHA-insured mortgages ("Treasury/FHA-HAMP"), the U.S. Department of Agriculture Office of Rural Development ("RD") HAMP ("RD-HAMP"), the Home Affordable Foreclosure Alternatives ("HAFA") program, and the Second Lien Modification Program ("2MP").[24] HAMP in turn encompasses various initiatives in addition to the modification of first-lien mortgages, including Home Price Decline Protection ("HPDP"), the Principal Reduction Alternative ("PRA"), and the Home Affordable Unemployment Program ("UP").[25] Additionally, the overall MHA obligation of $29.9 billion includes $2.7 billion to support the Treasury/FHA Second-Lien Program ("FHA2LP"), which complements the FHA Short Refinance program (discussed later) and is intended to support the extinguishment of second-lien loans.[26]

Treasury made several changes to MHA in the first half of 2012. Notably, the application period for HAMP was extended by a year to December 31, 2013, and investor incentives for principal reduction were doubled for 2MP and tripled for PRA. Additionally, on June 1, 2012, HAMP was expanded under "HAMP Tier 2" to open HAMP to non-owner-occupied rental properties and to borrowers with a wider range of debt-to-income ratios.[27] For more detailed information, see the "Housing Support Programs" discussion in this section.

As of June 30, 2012, MHA had expended $3.4 billion of TARP money.[28] As of that date, there were 393,887 active permanent first-lien modifications under the completed TARP-funded portion of HAMP, an increase of 12,994 active permanent modifications over the past quarter.[29] Total expenditures in incentives and payments for HAFA were $237.2 million in connection with 52,998 deed-in-lieu and short sale transactions. Expenditures in incentives and payments for 2MP were $192.1 million in connection with 18,974 full extinguishments, 4,547 partial extinguishments, and 63,769 permanent modifications of second liens.[30] For more detailed information, including participation numbers for each of the MHA programs and subprograms, see the "Housing Support Programs" discussion in this section.

- **FHA Short Refinance Program** — Treasury has allocated $8.1 billion of TARP funding to this program to purchase a letter of credit to provide loss protection on refinanced first liens. Additionally, to facilitate the refinancing of non-FHA mortgages into new FHA-insured loans under this program, Treasury has allocated approximately $2.7 billion in TARP funds for incentive payments to servicers and holders of existing second liens for full or partial principal extinguishments under the related FHA2LP; these funds are part of the overall MHA funding of $29.9 billion, as noted above.[31] As of June 30, 2012, there have been 1,437 refinancings under the program.[32] For more detailed information, see the "Housing Support Programs" discussion in this section.
- **Housing Finance Agency ("HFA") Hardest Hit Fund ("HHF")** — The stated purpose of this program was to provide TARP funding for "innovative measures to help families in the states that have been hit the hardest by the aftermath of the housing bubble."[33] Treasury obligated $7.6 billion for this program.[34] As of June 30, 2012, $1.1 billion had been drawn down by the states from HHF. However, as of March 31, 2012, only $351 million has been spent assisting

43,580 homeowners, with the remaining funds used for administrative expenses and cash-on-hand.[35] For more detailed information, see the "Housing Support Programs" discussion in this section.

Financial Institution Support Programs

Treasury primarily invested capital directly into financial institutions including banks, bank holding companies, and, if deemed by Treasury critical to the financial system, some systemically significant institutions.[36]

- **Capital Purchase Program ("CPP")** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in qualifying financial institutions ("QFIs").[37] 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]."[38] Treasury invested $204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009.[39] As of June 30, 2012, 325 of those institutions remained in CPP.[40] Of the 382 that have exited CPP, 165, or 43.2%, did so through other Government programs — 28 of them through TARP's CDCI and 137 through SBLF, a non-TARP program.[41] Only 164 of the banks that exited, or 42.9%, fully repaid CPP otherwise.[42] In addition, three CPP banks merged with other CPP banks, Treasury sold its investments in 33 institutions at a loss, and 17 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.[43] As of June 30, 2012, taxpayers were still owed $13.8 billion related to CPP. According to Treasury, it had write-offs and realized losses of $2.8 billion in the program, leaving $11.1 billion in TARP funds outstanding.[44] According to Treasury, $191.1 billion of the CPP principal (or 93.3%) had been repaid as of June 30, 2012. That repayment tally includes $245 million in proceeds from an auction held June 11 through June 13, 2012, of Treasury's preferred stock in seven banks, but does not include $204.4 million in proceeds from an auction held from June 25 through June 27, 2012, of preferred stock in seven other banks because the sales closed after June 30, 2012. The repayment amount also includes $363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP, and $2.2 billion that was refinanced in 2011 into SBLF, a non-TARP Government program.[45] Treasury continues to manage its portfolio of CPP investments, including, for certain struggling institutions, converting its preferred equity ownership into a more junior form of equity ownership, often at a discount to par value (which may result in a loss) in an attempt to preserve some value that might be lost if these institutions were to fail. For more detailed information, see the "Capital Purchase Program" discussion in this section.
- **Community Development Capital Initiative ("CDCI")** — Under CDCI, Treasury used TARP money to buy preferred stock in or subordinated debt from Community Development Financial Institutions ("CDFIs"). Treasury intended for CDCI to "improve access to credit for small businesses in the country's

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

Qualifying Financial Institutions ("QFIs"): Private and public U.S.-controlled banks, savings associations, bank holding companies, certain savings and loan holding companies, and mutual organizations.

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

hardest-hit communities."[46] Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.[47] Eighty-four institutions received $570.1 million in funding under CDCI.[48] 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.[49] Only $106 million of CDCI money went to institutions that were not already TARP recipients. As of June 30, 2012, 82 institutions remain in CDCI.

- **Systemically Significant Failing Institutions ("SSFI") Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.[50] Only one firm received SSFI assistance: American International Group, Inc. ("AIG"), which remained in SSFI as of June 30, 2012. The Government's rescue of AIG involved several different funding facilities provided by the Federal Reserve Bank of New York ("FRBNY") and Treasury, with various changes to the transactions over time. The rescue of AIG was led by FRBNY and the Board of Governors of the Federal Reserve System ("Federal Reserve"). With the passage of EESA in October 2008, Treasury took on a greater role in the AIG rescue as the Government expanded and restructured its aid.

  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 FRBNY. Then, on April 17, 2009, Treasury obligated approximately $29.8 billion to an equity capital facility that AIG was allowed to draw on as needed.[51]

  On January 14, 2011, AIG executed its previously announced Recapitalization Plan with the Government. According to Treasury, the intent of the restructuring was to facilitate the repayment of AIG's government loans and investments and to promote AIG's transition from a majority government owned and supported entity to a financially sound and independent entity.[52] Under the Recapitalization Plan, AIG fully repaid FRBNY's revolving credit facility, purchased the remainder of FRBNY's preferred equity interests in two AIG subsidiaries (which it then transferred to Treasury), and Treasury converted its preferred stock holdings (along with the preferred stock holdings held by the AIG Trust) into an approximately 92.1% common equity ownership stake in AIG. The three main steps of the Recapitalization Plan are briefly described below.

  - AIG repaid and terminated its revolving credit facility with FRBNY with cash proceeds that it had received from sales of equity interests in two companies: American International Assurance Co., Ltd. ("AIA") and American Life Insurance Company ("ALICO").[53]
  - AIG applied cash proceeds from the AIA IPO and ALICO sale to retire a portion of FRBNY's preferred interests in the special purpose vehicle ("SPV") that held ALICO.[54] AIG next drew down an additional $20.3 billion in available TARP funds from the equity capital facility to repurchase the

Special Purpose Vehicle ("SPV"):
A legal entity, often off-balance-sheet, that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated from its sponsor or parent company.

remainder of FRBNY's preferred interests in the ALICO SPV and all of FRBNY's preferred interests in the AIA SPV. AIG then transferred the preferred interests to Treasury. AIG designated its remaining $2 billion TARP equity capital facility to a new Series G standby equity commitment available for general corporate purposes, which has been subsequently terminated without drawdown.

- AIG issued common stock in exchange for the preferred shares held by Treasury and the AIG Trust. The conversion resulted in Treasury holding a common equity ownership in AIG of approximately 92.1%.[55]

On May 27, 2011, Treasury sold 200 million shares of AIG's common stock for $5.8 billion in proceeds, which decreased Treasury's equity ownership to 77%. On March 8, 2012, Treasury sold approximately 206.9 million shares of AIG's common stock for $6 billion in proceeds, which further decreased Treasury's equity ownership to 70%. On May 6, 2012, Treasury sold approximately 188.5 million shares of AIG's common stock for $5.8 billion in proceeds. This sale decreased Treasury's equity ownership to 61%.[56]

Through two payments in February 2011 and March 2011, AIG fully repaid the Government's preferred interests in the ALICO SPV. Through a series of repayments between February 2011 and March 2012, AIG fully repaid the Government's preferred interests in the AIA SPV.

As of June 30, 2012, taxpayers were still owed $36 billion related to AIG's bailout. According to Treasury's TARP books and records, taxpayers have realized losses on the TARP investment from an accounting standpoint of $5.5 billion on Treasury's sale of AIG stock. However, given the January 2011 restructuring of the FRBNY and Treasury investment, according to Treasury, the Government overall has made a gain thus far on the stock sales. According to Treasury, this leaves $30.4 billion in TARP funds outstanding. In return, for that investment, Treasury holds 61% of AIG's common stock (1.06 billion shares).

For more detailed information on the Recapitalization Plan, the sale of AIG common stock, and other AIG transactions, see the "Systemically Significant Failing Institutions Program" discussion in this section. For discussion of how AIG has changed while in TARP, see Section 3, "AIG Remains in TARP as the Largest TARP Investment."

- **Targeted Investment Program ("TIP")** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.[57] 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").[58] Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.[59] Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.[60] For more information on these two transactions, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.

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

- **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.[61] Treasury, the Federal Deposit Insurance Corporation ("FDIC"), and the Federal Reserve offered certain loss protections in connection with $301 billion in troubled Citigroup assets.[62] In exchange for providing the loss protection, Treasury received $4 billion of preferred stock that was later converted to trust preferred securities ("TRUPS"), and FDIC received $3 billion.[63] On December 23, 2009, in connection with Citigroup's TIP repayment, Citigroup and the Government terminated the AGP agreement and the Government suffered no loss. For more information on this program, including more detailed information on the agreements between Treasury, Citigroup, and FDIC, regarding these TRUPS, 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").[64] TALF closed to new loans in June 2010.[65] TALF ultimately provided $71.1 billion in Federal Reserve financing. Of that amount, $4.5 billion remained outstanding as of June 30, 2012.[66] FRBNY made 13 rounds of TALF loans with non-mortgage-related ABS as collateral, totaling approximately $59 billion, with $3.4 billion of TALF borrowings outstanding as of June 30, 2012.[67] FRBNY also made 13 rounds of TALF loans with CMBS as collateral, totaling $12.1 billion, with $1.1 billion in loans outstanding as of June 30, 2012.[68] 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.[69] Treasury has since reduced its obligation for TALF to $1.4 billion.[70] As of June 30, 2012, there had been no surrender of collateral.[71] As of June 30, 2012, $2.3 million in TARP funds had been allocated under TALF for administrative expenses.[72] For more information on these activities, see the "TALF" discussion in this section.

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 instrument backed by a group of residential real estate mortgages (*i.e.*, home mortgages for residences with up to four dwelling units) not guaranteed or owned by a Government-sponsored enterprise ("GSE") (Fannie Mae or Freddie Mac) or a Government agency.

- **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").[73] Under the program, nine Public-Private Investment Funds ("PPIFs") managed by private asset managers invested in non-agency RMBS and CMBS. Treasury obligated $22.4 billion in TARP funds to the program, which was decreased to $21.9 billion after Invesco Legacy Securities Master Fund, L.P. ("Invesco") terminated its investment period.[74] As of June 30, 2012, seven PPIFs remained active after one PPIP manager withdrew from the program and Invesco sold all investments and is winding down the PPIF. As of June 30, 2012, the PPIFs had drawn down $18.5 billion in debt and equity financing from Treasury funding out of the total obligation, which includes $4.4 billion that has been repaid.[75] As the PPIFs continue to make purchases, they will continue to have access to draw down the remaining funding through the end of their investment periods, the last of which will expire in December 2012.[76] Following the expiration of the investment period, the fund managers will have five years to manage and sell the investment portfolio in the PPIF and return proceeds to private investors and taxpayers. This period may be extended up to a maximum of two years. For details about the program structure and fund-manager terms, see the "Public-Private Investment Program" discussion in this section.
- **Unlocking Credit for Small Businesses ("UCSB")/Small Business Administration ("SBA") Loan Support Initiative** — In March 2009, Treasury officials announced that Treasury would buy up to $15 billion in securities backed by SBA loans under UCSB.[77] Treasury obligated a total of $400 million for UCSB and made purchases of $368.1 million in 31 securities under the program. Treasury sold the last of its UCSB securities on January 24, 2012, ending the program with a net investment gain of about $9 million.[78] For more information on the program, see the discussion of "Unlocking Credit for Small Businesses/Small Business Administration Loan Support" in this section.

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."[79] As of June 30, 2012, General Motors Company ("GM") and Ally Financial Inc. ("Ally Financial"), formerly GMAC Inc., remain in TARP. Taxpayers are still owed $44.5 billion. This includes about $27 billion for the TARP investment in GM and $14.7 billion for the TARP investment in Ally Financial, for which Treasury holds common stock in GM and Ally Financial. This amount also includes a $2.9 billion loss taxpayers suffered on the TARP investment in Chrysler. Chrysler Financial fully repaid the TARP investment.[80]

Through AIFP, Treasury made emergency loans to Chrysler Holding LLC ("Chrysler"), Chrysler Financial Services Americas LLC ("Chrysler Financial"), and GM. Additionally, Treasury bought senior preferred stock from Ally Financial and assisted Chrysler and GM during their bankruptcy restructurings. Treasury obligated $84.8 billion to AIFP, then reduced the total obligation to $81.8 billion (including approximately $2.1 billion in loan commitments to New Chrysler that were never drawn down).[81] As of June 30, 2012, $79.7 billion had been disbursed through AIFP and Treasury had received $35.2 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of June 30, 2012, Treasury had received approximately $22.5 billion related to its GM investment, $7.6 billion related to its Chrysler investment, $2.5 billion related to its Ally Financial/GMAC investment, and $1.5 billion related to its Chrysler Financial investment.[82] As of June 30, 2012, Treasury had also received approximately $4.8 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.[83]

In return for a total of $49.5 billion in loans to GM, Treasury received $6.7 billion in debt in GM (which was subsequently repaid), in addition to $2.1 billion in preferred stock and a 60.8% common equity stake.[84] As of June 30, 2012, Treasury has an $849.2 million claim against Old GM's bankruptcy, a bankruptcy that recently terminated.[85] Treasury does not expect any significant additional proceeds from this claim.[86] On December 2, 2010, GM closed an initial public offering ("IPO") in which Treasury sold a portion of its ownership stake for $18.1 billion in gross proceeds, reducing its ownership percentage to 33.3%.[87] On December 15, 2010, GM repurchased the $2.1 billion in preferred stock from Treasury. On January 31, 2011, Treasury's ownership in GM was diluted from 33.3% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.[88] As of June 30, 2012, Treasury had received $22.5 billion in principal repayments, proceeds from preferred stock redemptions, and proceeds from the sale of common stock from GM, including approximately $136.6 million in repayments related to its right to recover proceeds from Old GM.[89]

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

Treasury invested a total of $17.2 billion in Ally Financial. 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 IPO of common stock owned by Treasury. On a number of subsequent occasions, Ally Financial disclosed additional details about its proposed IPO in amended registration statements filed with the SEC. Concurrent with the proposed IPO, Treasury plans to convert $2.9 billion of its existing $5.9 billion of mandatorily convertible preferred shares ("MCP") into common stock.[96] Treasury will exchange the remaining $3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the proposed common equity offering.[97] On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiaries filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code, and that it was exploring strategic alternatives for its international operations, which include auto finance, insurance, and banking and deposit operations in Canada, Mexico, Europe, the U.K. and South America.

Treasury provided a $1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.[98]

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

AIFP also included two subprograms:

- **Auto Supplier Support Program ("ASSP")** — According to Treasury, this program was intended to provide auto suppliers "with the confidence they need to continue shipping their parts and the support they need to help access loans to pay their employees and continue their operations."[99] Under the program, which ended in April 2010, Treasury made loans for GM ($290 million) and Chrysler ($123.1 million) that were fully repaid with $115.9 million in interest, fees and other income.[100] 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.[101] For more information, see the "Auto Warranty Commitment Program" discussion in this section.

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

- Table 2.6 — total funds subject to SIGTARP oversight as of June 30, 2012
- Table 2.7 — obligations/expenditures by program as of June 30, 2012
- Table 2.8 and Table 2.9 — summary of TARP terms and agreements
- Table 2.10 — summary of largest warrant positions held by Treasury, by program, as of June 30, 2012
- Table 2.11 — summary of dividends, interest payments, and fees received, by program, as of June 30, 2012

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

TABLE 2.6

TOTAL FUNDS SUBJECT TO SIGTARP OVERSIGHT, AS OF 6/30/2012 ($ BILLIONS)

NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE

Program	Brief Description or Participant	Total Funding	TARP Funding after Dodd-Frank	TARP Funding as of 6/30/2012
Housing Support Programs	Modification of mortgage loans	$70.6[a]	$45.6[b]	$45.6
Capital Purchase Program ("CPP") CLOSED	Investments in 707 banks; received $191.1 billion in principal repayments, including $363.3 million in non-cash conversion from CPP to CDCI	204.9 (191.1)[c]	204.9 (191.1)[c]	204.9 (191.1)[c]
Community Development Capital Initiative ("CDCI") CLOSED	Investments in Community Development Financial Institutions ("CDFIs"), received $350,000 in principal repayment	0.6	0.6	0.6
Systemically Significant Failing Institutions ("SSFI") CLOSED	AIG Investment; received $34.7 billion in repayments and reductions in exposure	69.8 (34.7)[d]	69.8 (34.7)[d]	67.8 (34.7)[d]
Targeted Investment Program ("TIP") CLOSED	Citigroup, Bank of America Investments	40.0 (40.0)	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)	5.0 (5.0)
Term Asset-Backed Securities Loan Facility ("TALF")	FRBNY non-recourse loans for purchase of asset-backed securities	71.1 (0.0)	4.3[e] (0.0)	1.4[e] (0.0)
Public-Private Investment Program ("PPIP")	Investments in legacy mortgage-backed securities using private and Government equity, along with Government debt	29.8[f] (4.4)	22.4[g] (4.4)	21.9 (4.4)
Unlocking Credit for Small Businesses ("UCSB") CLOSED	Purchase of securities backed by SBA loans	0.4[h] (0.4)	0.4[h] (0.4)	0.4[h] (0.4)
Automotive Industry Financing Program ("AIFP") CLOSED	GM, Chrysler, Ally Financial Inc. (formerly GMAC), Chrysler Financial; received $34.2 billion in loan repayments, preferred stock redemptions and proceeds from the sale of common stock; terminated Chrysler's $2.1 billion in undrawn loan commitments	80.7 (36.2)	80.7 (36.2)	79.7 (36.2)
Auto Suppliers Support Program ("ASSP") CLOSED	Government-backed protection for auto parts suppliers; received $0.4 billion in loan repayments	0.4[i] (0.4)	0.4[i] (0.4)	0.4 (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)	0.6 (0.6)
Total Obligations		**$869.9**	**$474.8**	**$467.2**

Notes: Numbers may not total due to rounding.
[a] Program was initially announced as a $75 billion initiative with $50 billion funded through TARP. Treasury reduced the commitment from $50 billion to an obligation of $45.6 billion; therefore, including the $25 billion estimated to be spent by the GSEs, the total program amount is $70.6 billion.
[b] Treasury reduced its commitment from $50 billion to an obligation of $45.6 billion.
[c] Does not include $204.4 million in proceeds from CPP auction held June 25-27, 2012, but not settled until after June 30, 2012.
[d] The $34.7 billion in reduced exposure and repayment for SSFI includes amounts applied to pay (i) accrued preferred returns, (ii) redeem the outstanding liquidation amount, and (iii) the cancellation of the series G capital facility. Does not include AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.
[e] Treasury reduced obligation from $20 billion to $4.3 billion in 2010, then further reduced obligation from $4.3 billion to $1.4 billion in 2012.
[f] 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.
[g] Treasury reduced its commitment from $30 billion to approximately $22.4 billion in debt and equity obligations to the Public-Private Investment Funds. Invesco terminated its investment period on September 26, 2011, without fully drawing down all committed equity and debt.
[h] Treasury reduced commitment from $15 billion to an obligation of $400 million.
[i] 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.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, Daily TARP Update, 7/2/2012; 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 6/28/2012; FRBNY, response to SIGTARP data call, 7/5/2012; Treasury, "Making Home Affordable Updated Detailed Program Description," 3/4/2009, www.treasury.gov/press-center/press-releases/Documents/housing_fact_sheet.pdf, accessed 6/28/2012; Treasury, *Legacy Securities Public-Private Investment Program, Program Update – Quarter Ended March 31, 2012*, 4/19/2012, www.treasury.gov/initiatives/financial-stability/programs/Credit%20Market%20Programs/ppip/Documents/PPIP%20 Report%20-%20Q1-12.pdf, accessed 7/10/2012.

TABLE 2.7

OBLIGATION/EXPENDITURE LEVELS BY PROGRAM, AS OF 6/30/2012 ($ 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]	Obligations after Dodd-Frank Act	Current Obligations as of 6/30/2012	Current Obligation as % of Released	Repaid/ Reduced Exposure	Obligation Outstanding[b]	Section Reference
Making Home Affordable ("MHA")	$29.9	$29.9	6.4%			
Housing Finance Agency: Hardest Hit Fund ("HHF")	$7.6	$7.6	1.6%			"Housing Support Programs"
FHA Short Refinance Program	$8.1	$8.1	1.7%			
Housing Support Programs Total	**$45.6**	**$45.6**	**9.8%**	**—**	**$45.6**	
Capital Purchase Program ("CPP")	$204.9	$204.9	43.9%	($191.1)[c]		"Financial Institution Support Programs"
CPP Total	**$204.9**	**$204.9**	**43.9%**	**($191.1)**[c]	**$13.8**	
Community Development Capital Initiative ("CDCI")	$0.6	$0.6	0.1%	*		"Financial Institution Support Programs"
CDCI Total	**$0.6**	**$0.6**	**0.1%**	**$0.0**	**$0.6**	
Systemically Significant Failing Institutions ("SSFI") Program:						"Financial Institution Support Programs"
American International Group, Inc. ("AIG")[d]	$69.8	$67.8	14.5%	($34.7)		
SSFI Total	**$69.8**	**$67.8**	**14.5%**	**($34.7)**	**$33.1**	
Targeted Investment Program ("TIP"):						"Financial Institution Support Programs"
Bank of America Corporation	$20.0	$20.0	4.3%	($20.0)		
Citigroup, Inc.	$20.0	$20.0	4.3%	($20.0)		
TIP Total	**$40.0**	**$40.0**	**8.6%**	**($40.0)**	**—**	
Asset Guarantee Program ("AGP"):						"Financial Institution Support Programs"
Citigroup, Inc.[e]	$5.0	$5.0	1.1%	($5.0)		
AGP Total	**$5.0**	**$5.0**	**1.1%**	**($5.0)**	**—**	
Term Asset-Backed Securities Loan Facility ("TALF"):						"Asset Support Programs"
TALF LLC	$4.3	$1.4	0.3%	($0.0)		
TALF Total	**$4.3**	**$1.4**	**0.3%**	**($0.0)**	**$1.4**	

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

Less: Obligations by Treasury under TARP[a]	Obligations after Dodd-Frank Act	Current Obligations as of 6/30/2012	Current Obligation as % of Released	Repaid/ Reduced Exposure	Obligation Outstanding[b]	Section Reference
Legacy Securities Public-Private Investment Program ("PPIP"):						
AG GECC PPIF Master Fund, L.P.	$3.7	$3.7	0.8%	($0.8)		"Asset Support Programs"
AllianceBernstein Legacy Securities Master Fund, L.P.	$3.5	$3.5	0.7%	($1.1)		
BlackRock PPIF, L.P.	$2.1	$2.1	0.4%	—		
Invesco Legacy Securities Master Fund, L.P.[f]	$2.6	$2.0	0.4%	($1.7)		
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	$1.4	$1.4	0.3%	—		
Oaktree PPIP Fund, L.P.	$3.5	$3.5	0.7%	($0.2)		
RLJ Western Asset Public/Private Master Fund, L.P.	$1.9	$1.9	0.4%	*		
UST/TCW Senior Mortgage Securities Fund, L.P.[g]	$0.4	$0.4	0.1%	($0.4)		
Wellington Management Legacy Securities PPIF Master Fund, LP	$3.4	$3.4	0.7%	($0.1)		
PPIP Total[h]	**$22.4**	**$21.9**	**4.7%**	**($4.4)**	**$17.5**	
Unlocking Credit for Small Businesses ("UCSB")	$0.4	$0.4	0.1%	($0.4)		"Asset Support Programs"
UCSB Total	**$0.4**	**$0.4**	**0.1%**	**($0.4)**	*	
Automotive Industry Financing Program ("AIFP"):						
General Motors Corporation ("GM")	$49.5	$49.5	10.6%	($22.5)		"Automotive Industry Support Programs"
Ally Financial (formerly GMAC)	$17.2	$17.2	3.7%	($2.5)		
Chrysler Holding LLC[i]	$12.5	$10.5	2.2%	($9.7)		
Chrysler Financial Services Americas LLC	$1.5	$1.5	0.3%	($1.5)		
AIFP Total	**$80.7**	**$78.7**	**16.8%**	**($36.2)**	**$42.5**	

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

Less: Obligations by Treasury under TARP[a]	Obligations after Dodd-Frank Act	Current Obligations as of 6/30/2012	Current Obligation as % of Released	Repaid/ Reduced Exposure	Obligation Outstanding[b]	Section Reference
Automotive Supplier Support Program ("ASSP"):						"Automotive Industry Support Programs"
GM Suppliers Receivables LLC[j]	$0.3	$0.3	0.1%	($0.3)		
Chrysler Holding LLC	$0.1	$0.1	0.0%	($0.1)		
ASSP Total[j]	**$0.4**	**$0.4**	**0.1%**	**($0.4)**	**—**	
Automotive Warranty Commitment Program ("AWCP"):						"Automotive Industry Support Programs"
General Motors Corporation ("GM")	$0.4	$0.4	0.1%	($0.4)		
Chrysler Holding LLC	$0.3	$0.3	0.0%	($0.3)		
AWCP Total	**$0.6**	**$0.6**	**0.1%**	**($0.6)**	**—**	
TARP Obligations Subtotal	**$474.8**	**$467.2**	**100%**			
TARP Repayments/ Reductions in Exposure Subtotal				**($312.8)**		
TARP Obligations Outstanding Subtotal					**$154.4**	

Notes: Numbers may not total due to rounding.
[a] From a budgetary perspective, what Treasury has obligated to spend (*e.g.*, signed agreements with TARP fund recipients).
[b] Figure does not subtract losses incurred from failed banks.
[c] Does not include $204.4 million in proceeds from CPP auction held June 25-27, 2012, but not settled until after June 30, 2012. Does include $363.3 million non-cash conversion from CPP to CDCI.
[d] The $34.7 billion in reduced exposure and repayment for SSFI includes amounts applied to pay (i) accrued preferred returns, (ii) redeem the outstanding liquidation amount, and (iii) the cancellation of the series G capital facility. Does not include AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.
[e] Treasury committed $5 billion to Citigroup under AGP; however, the funding was conditional based on losses that could potentially be realized and may potentially never be expended. This amount was not an actual outlay of cash.
[f] Invesco paid the remainder of its debt, $284.5 million, to Treasury on March 14, 2012.
[g] The TCW Group, Inc. repaid the funds invested in its PPIF, which is now liquidated.
[h] Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, TCW, subsequently withdrew. According to Treasury, the current PPIP obligation is $21.9 billion, and includes $365.25 million of an initial obligation to TCW that was funded. TCW repaid the funds.
[i] The $9.7 billion in repayments and reductions in exposure includes (i) loan repayments from New Chrysler, (ii) proceeds related to the liquidation of Old Chrysler, (iii) a settlement payment for a loan to Chrysler Holding, (iv) termination of New Chrysler's ability to draw the remaining $2.1 billion under a loan facility made available in May 2009, and (v) proceeds related to the sale to Fiat of Treasury's remaining equity ownership stake in New Chrysler and the sale to Fiat of Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in New Chrysler.
[j] Represents an SPV created by the manufacturer. Balance represents the maximum loan amount, which will be funded incrementally. Treasury's original commitment under this program was $5 billion, but subsequently reduced to $3.5 billion effective 7/1/2009. Of the $3.5 billion available, only $413 million was borrowed.

*Amount less than $50 million.

Sources: Emergency Economic Stabilization Act, P.L. 110-343, 10/3/2008; Library of Congress, "A joint resolution relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008," 1/15/2009, http://thomas.loc.gov/cgi-bin/bdquery/D?d111:5:./list/bss/d111SJ.lst::, accessed 6/28/2012; Helping Families Save Their Homes Act of 2009, P.L. 111-22, 5/20/2009; Treasury, *Transactions Report*, 6/27/2012; Treasury, *Transactions Report-Housing Programs*, 7/2/2012; Treasury, response to SIGTARP data call, 7/5/2012; Treasury, *Section 105(a) Report*, 7/10/2012.

TABLE 2.8

DEBT AGREEMENTS, AS OF 6/30/2012

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Interest/ Dividends	Term of Agreement
CPP – S-Corps	Originally 52 QFIs	1/14/2009[a]	$0.5 billion	Senior Subordinated Securities	Each QFI may issue senior securities with an aggregate principal amount of 1% – 3% of its risk-weighted assets, but not to exceed $25 billion.	7.7% for first 5 years; 13.8% thereafter	30 years
				Senior Subordinated Security Warrants that are exercised immediately	Treasury will receive warrants to purchase an amount equal to 5% of the senior securities purchased on the date of investment.	13.8%	30 years
CDCI – Credit Unions	All			Subordinated Debt for Credit Unions	Each QCU may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 3.5% of its total assets and not more than 50% of the capital and surplus of the QCU.	2% for first 8 years, 9% thereafter	CDCI – Credit Unions
CDCI – S-Corps				Subordinated Debt for S-corps	Each QFI may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 5% of (i), if the QFI is a Certified Entity the risk-weighted assets of the QFI, or (ii), if the QFI is not a Certified Entity, the sum of the RWAs of each of the Certified Entities, in each case less the aggregate capital or, as the case may be, principal amount of any outstanding TARP assistance of the QFI.	3.1% for first 8 years, 13.8% thereafter	CDCI – S-Corps
PPIP	All	9/30/2009 and later	$20 billion	Debt Obligation with Contingent Interest Promissory Note	Each of the loans will be funded incrementally, upon demand by the fund manager.	LIBOR + 1%	The debt obligation for each fund matures at the earlier of the dissolution of the fund or 10 years.

Notes: Numbers may be affected by rounding.
[a] Announcement date of CPP S-Corporation Term Sheet.

Sources: Treasury, "Loan and Security Agreement By and Between General Motors Corporation as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008," 12/31/2008; OFS, response to SIGTARP draft report, 1/30/2009; Treasury, *Transactions Report*, 9/30/2010; Treasury, response to SIGTARP data call, 10/7/2010; Treasury's "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury's "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury's "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indictive Terms and Conditions," 7/8/2009.

TABLE 2.9

EQUITY AGREEMENTS, AS OF 6/30/2012

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
CPP – Public	Originally 286 QFIs	10/14/2008[a] and later	$200.1 billion	Senior Preferred Equity	1-3% of risk-weighted assets, not to exceed $25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Common Stock Purchase Warrants	15% of senior preferred amount	—	Up to 10 years
CPP – Private	Originally 369 QFIs	11/17/2008[b] and later	$4 billion	Preferred Equity	1-3% of risk-weighted assets, not to exceed $25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	9%	Perpetual
CDCI	All		$780.2 million	Preferred Equity for banks & thrift institutions	5% of risk-weighted assets for banks and bank holding companies	2% for first 8 years, 9% thereafter	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; $0.0002 exercise price	—	Up to 10 years

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EQUITY AGREEMENTS, AS OF 6/30/2012 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
SSFI	American International Group, Inc.	1/14/2011	$29.8 billion[e]	AIA Preferred units, ALICO Junior Preferred Interests, Common Stock	Exchanged preferred Series F shares for $16.9 billion of AIA Preferred Units, $3.4 billion in ALICO Junior Preferred Interests, and 167.6 million shares of Common stock at an exercise price of $43.53. Following the repayments to Treasury on March 8, 2012, for $6 billion, March 15, 2012, for $1.5 billion, March 22, 2012, for $1.5 billion, and May 6, 2012, for $5.8 billion, AIG successfully retired the remainder if Treasury's preferred equity interests in the AIA SPV.	—	Up to 10 years
			$41.6 billion[f]	Common Stock	Exchanged preferred Series D shares for 924.5 million shares of common stock at an exercise price of $45	—	Perpetual
PPIP	All	9/30/2009 and later	$10 billion	Membership interest in a partnership	Each membership interest will be funded upon demand from the fund manager.	—	8 years with the possibility of extension for 2 additional years
AIFP	Ally Financial Inc. (formerly GMAC)	12/29/2008	$5 billion	Mandatorily Convertible Preferred Stock	$5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
AIFP	Ally Financial Inc. (formerly GMAC)	5/21/2009	$7.5 billion	Mandatorily Convertible Preferred Stock[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 billion	—	Perpetual

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EQUITY AGREEMENTS, AS OF 6/30/2012 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
AIFP	Ally Financial Inc. (formerly GMAC)	5/29/2009	$0.9 billion	Common Equity Interest	This equity interest was obtained by exchanging a prior debt obligation with General Motors. See "Debt Agreements" table for more information.	—	Perpetual
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	$2.5 billion	Trust Preferred Securities	$2.5 billion	8%	Redeemable upon the repayment of the debenture
				Trust Preferred purchase warrants that are exercised immediately	5% of trust preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	$1.3 billion	Mandatorily Convertible Preferred Stock	$1.3 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	$5.5 billion	Common Equity Interest[h]	$5.5 billion	—	Perpetual

Notes: Numbers may be 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] On 1/14/2011, (A) Treasury exchanged $27.84 billion of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2 billion of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2 billion. The Series G equity capital facility was subsequently terminated without drawdown.
[f] 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.
[g] 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").
[h] On 12/31/2010, Treasury converted $5.5 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of Ally Financial Inc. (formerly GMAC) increased from 56% to 74% due to this conversion.

Sources: Treasury, "TARP Capital Purchase Program Agreement, Senior Preferred Stock and Warrants, Summary of Senior Preferred Terms," 10/14/2008; Treasury, "TARP Capital Purchase Program Agreement, (Non-Public QFIs, excluding S Corps and Mutual Organizations) Preferred Securities, Summary of Warrant Terms," 11/17/2008; Treasury, "Securities Purchase Agreement dated as of November 25, 2008 between American International Group, Inc. and United States Department of Treasury," 11/25/2008; Treasury, "TARP AIG SSFI Investment, Senior Preferred Stock and Warrant, Summary of Senior Preferred Terms," 11/25/2008; Treasury, "Securities Purchase Agreement dated as of January 15, 2009 between Citigroup, Inc. and United States Department of Treasury," 1/15/2009; Treasury, "Citigroup, Inc. Summary of Terms, Eligible Asset Guarantee," 11/23/2008; "Securities Purchase Agreement dated as of January 15, 2009 between Bank of America Corporation and United States Department of Treasury," 1/15/2009; Treasury, "Bank of America Summary of Terms, Preferred Securities," 1/16/2009; Treasury, "GMAC LLC Automotive Industry Financing Program, Preferred Membership Interests, Summary of Preferred Terms," 12/29/2008; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/7/2010; Treasury, "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury, "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Treasury Converts Nearly Half of Its Ally Preferred Shares to Common Stock," 12/30/2010; Ally Financial Inc. (GOM), 8–K, 12/30/2010; Treasury, *Transactions Report*, 7/2/2012; Treasury, "Master Transaction Agreement for American International Group. INC, ALICO Holdings LLC, AIA Aurora LLC, Federal Reserve Bank of New York, United States Treasury, and AIG Credit Facility Trust," 12/8/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indictive Terms and Conditions," 7/8/2009.

TABLE 2.10

LARGEST POSITIONS IN WARRANTS HELD BY TREASURY, BY PROGRAM, AS OF 6/30/2012

Participant	Investment Date	Current Number of Warrants Outstanding	Strike Price	Stock Price as of 6/29/2012
Capital Purchase Program ("CPP")				
Synovus Financial Corp.	12/19/2008	15,510,737	$9.36	$1.98
Flagstar Bancorp, Inc.	1/16/2009	6,451,379	$6.20	$0.84
Zions Bancorporation	11/14/2008	5,789,909	$36.27	$19.42
Popular, Inc.	12/5/2008	2,093,284	$67.00	$16.61
Cathay General Bancorp	12/5/2008	1,846,378	$20.96	$16.51
Citizens Republic Bancorp, Inc.	12/12/2008	1,757,813	$25.60	$17.13
International Bancshares Corporation	12/23/2008	1,326,238	$24.43	$19.51
M&T Bank Corporation[c]	12/5/2008	1,218,522	$73.86	$82.00
PrivateBancorp, Inc.	2/27/2009	645,013	$28.35	$14.76
United Community Banks, Inc.	12/5/2008	219,908	$61.39	$8.57
Systemically Significant Failing Institutions ("SSFI") Program				
AIG[a]	11/25/2008	2,689,938	$50.00	$32.09
AIG[a]	4/17/2009	150	$0.00[b]	$32.09

Notes: Numbers may be affected by rounding.
[a] All warrant and stock data for AIG are based on the 6/30/2009 reverse stock split of 20 for 1.
[b] Strike price is $0.00002.
[c] M&T Bank Corporation assumed additional warrant positions in conjunction with two acquired CPP investments. These additional positions are 407,542 shares at a strike price of $55.76 and 95,383 shares at a strike price of $518.96.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, *Dividends and Interest Report*, 7/11/2012; Treasury, response to SIGTARP data call, 7/10/2012; Market Data, Bloomberg L.P., accessed 7/9/2012.

TABLE 2.11

DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 6/30/2012

	Dividends	Interest	Distributions[a]	Other Income[b]	Total
CPP[c]	$11,561,231,819	$106,750,371	$—	$14,527,500,194	$26,195,482,384
CDCI	13,031,228	6,196,474	—	—	19,227,702
SSFI[d]	—	—	—	457,105,652	457,105,652
TIP	3,004,444,444	—	—	1,427,190,941	4,431,635,385
AGP	442,964,764	—	—	2,589,197,045	3,032,161,809
PPIP	—	275,850,318	694,785,028	24,078,780	994,714,126
UCSB	—	13,347,352	—	29,201,848	42,549,200
AIFP[e]	3,140,957,051	1,665,336,675	—	530,000,000	5,336,293,726
ASSP	—	31,949,931	—	84,000,000	115,949,931
Total	**$18,162,629,306**	**$2,099,431,121**	**$694,785,028**	**$19,668,274,460**	**$40,625,119,915**

Notes: Numbers may not total due to rounding.
[a] Distributions are investment proceeds from the PPIF's trading activities allocated to the partners, including Treasury, not later than 30 days after the end of each quarter.
[b] Other income includes Citigroup common stock gain for CPP, Citigroup payment for AGP, warrant sales, additional note proceeds from the auto programs and the Consumer and Business Lending Initiative/SBA 7(a) programs, principal repayments on the SBA 7(a) program, and repayments associated with the termination of the TCW fund for PPIP.
[c] Includes $13 million fee received as part of the Popular exchange.
[d] Pursuant to the recapitalization plan on 1/14/2011, AIG had an additional obligation to Treasury of $641,275,676 to reflect the cumulative unpaid interest which further converted into AIG common stock. Other income from SSFI includes $165 million in fees and approximately $292.1 million representing return on securities held in the AIA and ALICO SPVs.
[e] Includes AWCP.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, *Section 105(a) Report*, 7/10/2012; Treasury, *Dividends and Interest Report*, 7/11/2012; Treasury, response to SIGTARP data call, 7/10/2012.

HOUSING SUPPORT PROGRAMS

On February 18, 2009, the Administration announced a foreclosure prevention plan that became the Making Home Affordable ("MHA") program, an umbrella program for the Administration's homeowner assistance and foreclosure prevention efforts.[102] MHA initially consisted of the Home Affordable Modification Program ("HAMP"), a Treasury program that uses TARP funds to provide incentives for mortgage servicers to modify eligible first mortgages, and two initiatives at the Government-sponsored enterprises ("GSEs") that use non-TARP funds.[103] HAMP was originally intended "to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term."[104] On June 1, 2012, HAMP expanded the pool of homeowners potentially eligible to be assisted through the launch of HAMP Tier 2; however, Treasury has not estimated the number of homeowners that HAMP Tier 2 is intended to assist.[105]

Treasury over time expanded MHA to include sub-programs designed to overcome obstacles to sustainable HAMP modifications. Treasury also allocated TARP funds to support two additional housing support efforts: a Federal Housing Administration ("FHA") refinancing program and TARP funding for 19 state housing finance agencies, called the Housing Finance Agency Hardest Hit Fund ("Hardest Hit Fund" or "HHF").

Not all housing support programs are funded, or completely funded, by TARP. Of the originally anticipated $75 billion cost for MHA, $50 billion was to be funded by TARP, with the remainder funded by the GSEs.[106] Treasury has obligated TARP funds of $45.6 billion, which includes $29.9 billion for MHA incentive payments, $8.1 billion for FHA Short Refinance, and $7.6 billion for the Hardest Hit Fund.[107] Housing support programs include the following initiatives:

- **Home Affordable Modification Program ("HAMP")** — HAMP is intended to use incentive payments to encourage loan servicers ("servicers") and investors to modify eligible first-lien mortgages so that the monthly payments of homeowners who are currently in default or generally at imminent risk of default will be reduced to affordable and sustainable levels. Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.[108] As of June 30, 2012, there were 818,803 active permanent HAMP modifications, 393,887 of which were under TARP, with the remainder under the GSE portion of the program.[109] While HAMP generally refers to the first-lien mortgage modification program, it also includes the following subprograms:
    - **Home Price Decline Protection ("HPDP")** — HPDP is intended to encourage additional investor participation and HAMP modifications in areas with recent price declines by providing TARP-funded incentives to offset potential losses in home values.[110] As of June 30, 2012, there were 133,182 loan modifications under HPDP.[111]

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

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

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

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

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

    - **Principal Reduction Alternative** (**"PRA"**) — PRA is intended to encourage the use of principal reduction in modifications for eligible borrowers whose homes are worth significantly less than the remaining outstanding balances of their first-lien mortgage loans. It provides TARP-funded incentives to offset a portion of the principal reduction provided by the investor.[112] As of June 30, 2012, 60,778 homeowners received permanent modifications through PRA.[113]
    - **Home Affordable Unemployment Program** (**"UP"**) — UP is intended to offer assistance to unemployed homeowners through temporary forbearance of all or a portion of their payments.[114] As of May 31, 2012, 7,235 borrowers are participating in UP.[115]
- **Home Affordable Modification Program Tier 2** (**"HAMP Tier 2"**) — HAMP Tier 2 is an expansion of HAMP to permit HAMP modifications on non-owner-occupied "rental" properties, and to allow borrowers with a wider range of debt-to-income ratios to receive modifications.[116] The expanded program became effective on June 1, 2012. There are no borrowers with HAMP Tier 2 active permanent modifications as of June 30, 2012. The first Tier 2 trial will be eligible for permanent modification beginning in September 2012.
- **Home Affordable Foreclosure Alternatives** (**"HAFA"**) — HAFA is intended to provide incentives to servicers, investors, and borrowers to pursue short sales and deeds-in-lieu of foreclosure for borrowers in cases in which the borrower is unable or unwilling to enter or sustain a modification. Under this program, the servicer releases the lien against the property and the investor waives all rights to seek a deficiency judgment against a borrower who uses a short sale or deed-in-lieu when the property is worth less than the outstanding amount of the mortgage.[117] As of June 30, 2012, there were 52,998 short sales and deeds-in-lieu under HAFA.[118]
- **Second-Lien Modification Program** (**"2MP"**) — 2MP is intended to modify second-lien mortgages when a corresponding first lien is modified under HAMP by a participating servicer.[119] As of June 30, 2012, 17 servicers are participating in 2MP.[120] These servicers represent approximately 55% to 60% of the second-lien servicing market.[121] As of June 30, 2012, there were 63,769 active permanently modified second liens in 2MP.[122]
- **Agency-Insured Programs** — These programs are similar in structure to HAMP, but apply to eligible first-lien mortgages insured by FHA or guaranteed by the Department of Agriculture's Office of Rural Development ("RD") and the Department of Veterans Affairs ("VA").[123] Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs. As of June 30, 2012, there were seven RD-HAMP permanent modifications and 6,013 FHA-HAMP permanent modifications.[124]
- **Treasury/FHA Second-Lien Program** (**"FHA2LP"**) — In FHA2LP, Treasury uses TARP funds to provide incentives to servicers and investors who agree to principal reduction or extinguishment of second liens associated with an FHA refinance.[125] As of June 30, 2012, no second liens had been extinguished under the program.[126]

- **FHA Short Refinance Program** — This program, which is partially supported by TARP funds, is intended to provide borrowers who are current on their mortgage an opportunity to refinance existing underwater mortgage loans that are not currently insured by FHA into FHA-insured mortgages with lower principal balances. Treasury has provided a TARP-funded letter of credit for up to $8 billion in loss coverage on these newly originated FHA loans. As of June 30, 2012, 1,437 loans had been refinanced under FHA Short Refinance.[127]
- **Housing Finance Agency Hardest Hit Fund ("HHF")** — A TARP-funded program, HHF is intended to fund foreclosure prevention programs run by state housing finance agencies in states hit hardest by the decrease in home prices and in states with high unemployment rates. Eighteen states and Washington, DC, received approval for aid through the program.[128] As of March 31, 2012, the latest data available, 43,580 borrowers had received assistance under HHF.[129]

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

Status of TARP Funds Obligated to Housing Support Programs

Treasury obligated $45.6 billion to housing support programs, of which $4.5 billion, or 10%, has been expended as of June 30, 2012.[130] However, some of the expended funds remain as cash on hand or paid for administrative expenses at state housing finance agencies ("HFAs") participating in the Hardest Hit Fund program. Treasury has capped the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs at $29.9 billion, of which $3.4 billion, or 11%, has been spent.[131] Treasury allocated $8.1 billion for FHA Short Refinance, of which $6.6 million has been spent on administrative expenses. Treasury allocated $7.6 billion to the Hardest Hit Fund. As of March 31, 2012, only 5% of those funds have gone to help 43,580 homeowners. HFAs have drawn down $1.1 billion, as of June 30, 2012, but not all of that has gone to assist homeowners.[132]

Table 2.12 shows the breakdown in expenditures and estimated funding allocations for these housing support programs.

TABLE 2.12

TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 6/30/2012 ($ BILLIONS)

	ALLOCATIONS	EXPENDITURES
MHA		
HAMP		
First Lien Modification	$19.1	$2.7
PRA Modification	2.0	0.1
HPDP	1.6	0.3
UP	—[a]	—
HAMP Total	**$22.7**	**$3.0**
HAFA	4.2	0.2
2MP	0.1	0.2
Treasury FHA-HAMP	0.2	—[b]
RD-HAMP	—[c]	—
FHA2LP	2.7	—
MHA Total	**$29.9**	**$3.4**
FHA Short Refinance	**8.1[d]**	**0.1**
HHF (Drawdown by States)[e]	**7.6**	**1.1**
Total	**$45.6**	**$4.5**

Notes: Numbers may not total due to rounding. According to Treasury, these numbers are "approximate."
[a] Treasury does not allocate TARP funds to UP.
[b] Treasury has expended $0.01 billion for the Treasury FHA-HAMP program.
[c] Treasury has allocated $0.02 billion to the RD-HAMP program. As of June 30, 2012, $1,834 has been expended for RD-HAMP.
[d] This amount includes up to $117 million in fees Treasury will incur for the availability and usage of the $8 billion letter of credit.
[e] Not all of the funds drawn down by HFAs have been used to assist homeowners. As of March 31, 2012, the latest data available, only $350.8 million was spent to assist homeowners.

Source: Treasury, response to SIGTARP data call, 7/9/2012.

As of June 30, 2012, Treasury had active agreements with 105 servicers. That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.[133] According to Treasury, of the $29.9 billion obligated to participating servicers under their Servicer Participation Agreements ("SPAs"), as of June 30, 2012, only $3.4 billion (11%) has been spent, broken down as follows: $3 billion had been spent on completing permanent modifications of first liens (393,887 of which remain active); $192.1 million under 2MP on completing 18,974 full extinguishments, 4,547 partial extinguishments (principal reductions), and 63,769 permanent modifications of second liens under 2MP; and $237.2 million on incentives for 52,998 short sales or deeds-in-lieu of foreclosure under HAFA.[134] Of the combined amount of incentive payments, according to Treasury, approximately $1.2 billion went to pay servicer incentives, $1.6 billion went to pay investor incentives, and $644 million went to pay borrower incentives.[135] As of June 30, 2012, Treasury had disbursed approximately $1.1 billion of the $7.6 billion allocated to HFAs participating in HHF, more than half of which sits as cash on hand with HFAs or is used for administrative expenses.[136] The remaining $8.1 billion has been obligated under FHA Short Refinance to purchase a letter of credit to provide up to $8 billion in first loss coverage and to pay $117 million in fees for the letter of credit. According to Treasury, it has not paid any claims for defaults on the 1,437 loans refinanced under the program. However, Treasury has pre-funded a reserve account with $50 million to pay future claims and spent $6.6 million on administrative expenses.[137] The breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP) are shown in Table 2.13.

TABLE 2.13

BREAKDOWN OF TARP EXPENDITURES, AS OF 6/30/2012 ($ MILLIONS)

MHA		TARP Expenditures
HAMP		
HAMP First Lien Modification Incentives		
Servicer Incentive Payment	$503.0	
Servicer Current Borrower Incentive Payment	16.4	
Annual Servicer Incentive Payment	534.9	
Investor Current Borrower Incentive Payment	51.2	
Investor Monthly Reduction Cost Share	1,057.8	
Annual Borrower Incentive Payment	492.2	
HAMP First Lien Modification Incentives Total	**$2,655.5**	
PRA	**$63.2**	
HPDP	**$251.9**	
UP	**—**[a]	
HAMP Program Incentives Total		**$2,970.6**
HAFA Incentives		
Servicer Incentive Payment		$70.5
Investor Reimbursement		25.8
Borrower Relocation		140.9
HAFA Incentives Total		**$237.2**
Second-Lien Modification Program Incentives		
2MP Servicer Incentive Payment		$41.0
2MP Annual Servicer Incentive Payment		7.1
2MP Annual Borrower Incentive Payment		6.5
2MP Investor Cost Share		50.0
2MP Investor Incentive		87.5
Second-Lien Modification Program Incentives Total		**$192.1**
Treasury/FHA-HAMP Incentives		
Annual Servicer Incentive Payment		$5.1
Annual Borrower Incentive Payment		4.7
Treasury/FHA-HAMP Incentives Total		**$9.8**
RD-HAMP		**—**[b]
FHA2LP		**—**
MHA Incentives Total		**$3,410.0**
FHA Short Refinance (Loss-Coverage)		**$56.6**
HHF Disbursements (Drawdowns by State HFAs)		**$1,071.6**
Total Expenditures		**$4,537.9**

Notes: Numbers may not total due to rounding.
[a] TARP funds are not used to support the UP program, which provides forbearance of a portion of the homeowner's mortgage payment.
[b] RD-HAMP expenditures equal $1,834 as of June 30, 2012.

Source: Treasury, response to SIGTARP data call, 7/10/2012.

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."[138] Although HAMP contains several subprograms, the term "HAMP" is most often used to refer to the HAMP First-Lien Modification Program, described below.

HAMP First-Lien Modification Program

The HAMP First-Lien Modification Program, which went into effect on April 6, 2009, modifies the terms of first-lien mortgages to provide borrowers with lower monthly payments. A HAMP modification consists of two phases: a trial modification that was originally designed to last three months, followed by a permanent modification. Treasury continues to pay incentives for five years.[139] In designing HAMP, the Administration envisioned a "shared partnership" between the Government and investors to bring distressed borrowers' first lien monthly payments down to an "affordable" and sustainable level — defined by Treasury in the case of HAMP Tier 1 as 31% of the borrower's monthly gross income.[140] The program description immediately below refers only to the original HAMP program, which after the launch of HAMP Tier 2 has been renamed "HAMP Tier 1."

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

HAMP Modification Statistics

As of June 30, 2012, a total of 818,803 mortgages were in active permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 71,110 were in active trial modifications. For borrowers receiving permanent modifications, 97.4% received an interest rate reduction, 60% received a term extension, 31.3% received principal forbearance, and 9.7% received principal forgiveness.[141] HAMP modification activity, broken out by TARP and GSE loans, is shown in Table 2.14.

TABLE 2.14

CUMULATIVE HAMP MODIFICATION ACTIVITY BY TARP/GSE, AS OF 6/30/2012

	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Cancelled	Permanents Active
TARP	899,407	347,352	40,059	511,996	118,109	393,887
GSE	984,333	421,807	31,051	531,475	106,559	424,916
Total	**1,883,740**	**769,159**	**71,110**	**1,043,471**	**224,668**	**818,803**

Source: Treasury, response to SIGTARP data call, 7/20/2012.

Starting a HAMP Modification

Borrowers may request participation in HAMP.[142] Borrowers who have missed two or more payments must be solicited for participation by their servicers.[143] Before offering the borrower a trial modification, also known as a trial period plan ("TPP"), the servicer must verify the accuracy of the borrower's income and other eligibility criteria. In order to verify the borrower's eligibility for a modification under the program, borrowers must submit the following documents as part of an "initial package."[144]

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

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

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

In order for a loan to be eligible for a HAMP modification, the borrower's initial package, consisting of the four documents described above, must be submitted by the borrower on or before December 31, 2013. Additionally, in order to be eligible for incentive payments, the permanent modification must be effective on or before September 30, 2014.[145]

Participating servicers verify monthly gross income for the borrower and the borrower's household, as well as other eligibility criteria.[146] Then, in the case of HAMP Tier 1, the servicer follows the "waterfall" of modification steps prescribed by HAMP guidelines to calculate the reduction in the borrower's monthly mortgage payment needed to achieve a 31% debt-to-income ("DTI") ratio, that is, a payment equal to 31% of his or her monthly gross income.[147]

In the first step, the servicer capitalizes any unpaid interest and fees (*i.e.*, adds them to the outstanding principal balance). Second, the servicer reduces the interest rate in incremental steps to as low as 2%. If the 31% DTI ratio threshold has still not been reached, in the third step the servicer extends the term of the mortgage to a maximum of 40 years from the modification date. If these steps are still insufficient to reach the 31% threshold, the servicer may forbear principal (defer its due date), subject to certain limits.[148] 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.[149]

Servicers are not required to forgive principal under HAMP. However, servicers may forgive principal in order to lower the borrower's monthly payment to achieve the HAMP Tier 1 DTI ratio goal of 31% on a stand-alone basis, at any point in the HAMP waterfall described above, or as part of PRA.[150]

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

After completing these modification calculations, all loans that meet HAMP eligibility criteria and are either deemed generally to be in imminent default or delinquent by two or more payments must be evaluated using a standardized net present value ("NPV") test that compares the NPV result for a modification to the NPV result for no modification.[151] The NPV test compares the expected cash flow from a modified loan with the expected cash flow from the same loan with no modifications to determine which option will be more valuable to the mortgage investor. A positive NPV test result indicates that a modified loan is more valuable to the investor than the existing loan. In that case, under HAMP rules, the servicer must offer the borrower a mortgage modification. If the test generates a negative result, modification is optional.[152] Servicers cannot refuse to evaluate a borrower for a modification simply because the outstanding loan currently has a low loan-to-value ("LTV") ratio, meaning the borrower owes less than the value of the home. The lower the LTV ratio is, the higher the probability that a foreclosure will be more profitable to an investor than a modification.

Since September 1, 2011, 19 of the 20 largest mortgage servicers participating in MHA (*i.e.*, those servicers that had Program Participation Caps of $75 million or more as of May 18, 2011) have been required to assign a single point of contact to borrowers potentially eligible for evaluation under HAMP, HAFA, or UP.[153] The single point of contact has the primary responsibility for communicating with the borrower about options to avoid foreclosure, his/her status in the process, coordination of receipt of documents, and coordination with other servicer personnel to promote compliance with MHA timelines and requirements throughout the entire delinquency, imminent default resolution process, or foreclosure.[154]

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.

How HAMP First-Lien Modifications Work

Treasury originally intended that HAMP trial modifications would last three months. Historically, many trial modifications have lasted longer. According to Treasury, as of June 30, 2012, of a combined total of 71,110 active trials under both GSE and TARP (non-GSE) HAMP, 11,440, or 16.1%, had lasted more than six months.[155] This is a decrease from the 19% that SIGTARP reported last quarter.[156]

Borrowers in trial modifications may qualify for conversion to a permanent modification as long as they make the required modified payments on time and provide proper documentation, including a signed modification agreement.[157] The terms of permanent modifications under HAMP Tier 1 remain fixed for at least five years.[158] After five years, the loan's interest rate can increase if the modified interest rate had been reduced below the 30-year conforming fixed interest rate on the date of the initial modification. The interest rate can rise incrementally by up to 1% per year until it reaches that rate.[159] Otherwise, the modified interest rate remains permanent.

If the borrower misses a payment during the trial or is denied a permanent modification for any other reason, the borrower is, in effect, left with the original terms of the mortgage. The borrower is responsible for the difference between the original mortgage payment amount and the reduced trial payments that were made during the trial. In addition, the borrower may be liable for late fees that were generated during the trial. In other words, a borrower can be assessed late fees for failing to make the original pre-modification scheduled payments during the trial period, even though under the trial modification the borrower is not required to make these payments. Late fees are waived only for borrowers who receive a permanent modification.[160]

Since May 1, 2011, if a borrower is denied a HAMP Tier 1 permanent modification because of missed trial payments, the servicer must re-calculate the borrower's income using the original income documentation to ensure that the trial payment was correctly calculated. The servicer is not required to re-run the calculation if the borrower missed a trial payment because of a significant change in circumstances resulting in a reduction in income. If the re-calculation shows that the borrower's trial payment exceeded the proper payment by 10% or more, the servicer must offer the borrower a new trial period with the correct payment.[161]

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

Treasury has issued a series of guidance governing both the obligations of servicers and the rights of borrowers in connection with the denial of loan modification requests. Borrowers must receive a Non-Approval Notice if they are rejected for a HAMP modification. A borrower who is not approved for HAMP Tier 1 is automatically considered for HAMP Tier 2. If the servicer offers the borrower a Tier 2 trial, no Non-Approval notice would be issued on the HAMP Tier 1. The Non-Approval Notice is sent only if the Tier 2 is not offered. Borrowers can request reconsideration or re-evaluation if they believe one or more NPV analysis inputs is incorrect or if they experience a change in circumstance. Servicers are obligated to have written procedures and personnel in place to respond to borrower inquiries and disputes that constitute "escalated cases" in a timely manner.[162]

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

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

Modification Incentives

Originally, servicers received a one-time incentive fee payment of $1,000 for each permanent modification completed under HAMP, and additional compensation of $500 if the borrower was current but at imminent risk of default before enrolling in the trial plan. Effective for new HAMP trials on or after October 1, 2011, Treasury changed the flat $1,000 incentive to a sliding scale based on the length of time the loan was delinquent as of the effective date of the TPP. For loans less than or equal to 120 days delinquent, servicers receive $1,600.[163] For loans 121-210 days delinquent, servicers receive $1,200. For loans more than 210 days delinquent, servicers receive only $400. Additionally, under this system, the $500 borrower incentive for being current on the loan is no longer paid.

For borrowers whose monthly mortgage payment was reduced through HAMP by 6% or more, servicers also receive incentive payments of up to $1,000 annually for three years if the borrower remains in good standing (defined as less than three full monthly payments delinquent).[164]

For HAMP Tier 1, borrowers whose monthly mortgage payment is reduced through HAMP by 6% or more and who make monthly payments on time earn an annual principal reduction of up to $1,000.[165] The principal reduction accrues monthly and is payable for each of the first five years as long as the borrower remains in good standing.[166]

An investor is entitled to compensation under HAMP Tier 1, 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 monthly gross income, and the lesser of (1) the borrower's monthly principal and interest at 38% or (2) the borrower's pre-modification monthly principal and interest payment.[167] Under HAMP Tier 2 modifications of owner-occupied properties, 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%.[168]

As of June 30, 2012, of the $29.9 billion in TARP funds allocated to the 105 servicers participating in MHA, approximately 89.6% was allocated to the 10 largest servicers.[169] Table 2.15 outlines these servicers' relative progress in implementing the HAMP modification programs.

TABLE 2.15

TARP INCENTIVE PAYMENTS BY 10 LARGEST SERVICERS, AS OF 6/30/2012

	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
Bank of America, N.A.[a]	$8,108,092,562	$120,691,028	$299,568,357	$212,318,268	$632,577,652
Wells Fargo Bank, N.A.[b]	5,121,436,025	93,044,464	227,894,233	166,925,508	487,864,205
JPMorgan Chase Bank, NA[c]	3,770,020,191	145,696,464	269,205,338	232,731,483	647,633,285
Ocwen Loan Servicing, LLC[d]	2,670,711,437	52,434,101	144,352,452	109,027,924	305,814,477
OneWest Bank	1,836,213,784	25,975,117	87,841,858	47,391,810	161,208,785
GMAC Mortgage, LLC	1,500,173,461	28,423,250	80,202,635	55,138,210	163,764,096
Homeward Residential	1,306,356,674	31,654,995	99,560,346	69,454,750	200,670,091
CitiMortgage Inc	1,050,340,843	35,034,563	116,114,690	70,121,075	221,270,328
Select Portfolio Servicing	851,284,429	34,417,040	74,497,723	59,049,968	167,964,731
National City Bank	558,602,227	1,171,443	4,218,459	2,706,837	8,096,738
Total	**$26,773,231,663**	**$568,542,465**	**$1,403,456,090**	**$1,024,865,832**	**$2,996,864,388**

Notes: Numbers may not total due to rounding.
[a] Bank of America, N.A. includes the former Countrywide Home Loans Servicing, Wilshire Credit Corp. and Home Loan Services.
[b] Wells Fargo Bank, N.A. includes Wachovia Mortgage, FSB.
[c] JPMorgan Chase Bank, NA includes EMC Mortgage.
[d] Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LP.

Source: Treasury, *Transactions Report-Housing*, 7/2/2012.

HAMP Tier 2

On June 1, 2012, Treasury launched an expansion of HAMP, "HAMP Tier 2," which permits HAMP modifications on non-owner-occupied "rental" properties, and allows borrowers with a wider range of debt-to-income situations to receive modifications.[170] Before this, only owner-occupied homes were eligible for HAMP — rental properties had been expressly excluded.[171] Treasury's stated policy objectives for HAMP Tier 2 are that it "will provide critical relief to both renters and those who rent their homes, while further stabilizing communities from the blight of vacant and foreclosed properties."[172] A borrower may have up to three loans with HAMP Tier 2 modifications, as well as a single HAMP Tier 1 modification on the mortgage for his or her primary residence.[173]

Even though Treasury announced the HAMP Tier 2 expansion in January, on June 1, 2012, the program's launch date, only three of the 10 largest servicers had fully implemented HAMP Tier 2.[174] According to Treasury, as of June 30, 2012, a total of 51 of the 105 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2. Some of the largest servicers, including Bank of America, N.A., and JPMorgan Chase Bank, NA, have reported that they will not have fully implemented HAMP Tier 2 until August 2012 or September 2012, respectively.[175]

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

HAMP Tier 2 Eligibility

HAMP Tier 2 expands the eligibility criteria related to a borrower's debt-to-income ratio and also allows modifications on loans secured by "rental" properties. Owner-occupied loans that are ineligible for a HAMP Tier 1 modification due to excessive forbearance or negative NPV are also eligible for Tier 2. Vacant rental properties are permitted in the program, as are those occupied by legal dependents, parents, or grandparents, even if no rent is charged. The program is not, however, according to Treasury, intended for vacation homes, second homes, or properties that are rented only seasonally. Additionally, loans on rental properties must be at least two payments delinquent – those in imminent default are not eligible.[176]

However, Treasury does not require that the property be rented. Treasury requires only that a borrower certify intent to rent the property to a tenant on a year-round basis for at least five years, or make "reasonable efforts" to do so; and does not intend to use the property as a second residence for at least five years.[177] According to Treasury, servicers are not typically required to obtain third party verifications of the borrower's rental property certification when evaluating a borrower for HAMP.[178]

To be considered for HAMP Tier 2, borrowers must satisfy several basic HAMP requirements: the loan origination date must be on or before January 1, 2009; the borrower must have a documented hardship; the property must conform to the MHA definition of a "single-family residence" (1-4 dwelling units, including condominiums, co-ops, and manufactured housing); the property must not be condemned; and the loan must fall within HAMP's unpaid principal balance limitations.[179] If a borrower satisfies these requirements, and in addition, the loan has never been previously modified under HAMP, the servicer is required to solicit the borrower for HAMP Tier 2. In certain other cases, the borrower may still be eligible for HAMP Tier 2, but the servicer is not required to solicit the borrower.[180]

How HAMP Tier 2 Modifications Work

As with HAMP Tier 1, HAMP Tier 2 evaluates borrowers using an NPV test that considers the value of the loan to the investor before and after a modification. Owner-occupant borrowers are evaluated for both HAMP Tier 1 and Tier 2 in a single process. If a borrower is eligible for both modifications, he or she will receive a HAMP Tier 1 modification.[181]

As discussed above, HAMP Tier 1 modifications are structured using a waterfall of incremental steps that may stop as soon as the 31% post-modification DTI ratio target is reached. In HAMP Tier 2, the proposed permanent modification must meet two affordability requirements: (1) a post-modification DTI ratio of not less than 25% or greater than 42% and (2) a reduction of the monthly principal and interest payment by 10%. If the borrower was previously in a HAMP Tier 1 modification (either trial or permanent), then the new payment must be at least 10% below the previously modified payment. Because HAMP Tier 2 does not target a specific DTI ratio, the HAMP Tier 2 waterfall is not a series of incremental steps, but a consistent set of actions that are applied to the loan. After these actions are applied, if the result of the NPV test is positive and the modification also achieves the DTI and payment reduction goals, the servicer must offer the borrower a HAMP Tier 2 modification. If the result of the HAMP Tier 2 NPV test is negative, modification is optional.[182]

As in the HAMP Tier 1 waterfall, the first step in structuring a HAMP Tier 2 modification is to capitalize any unpaid interest and fees. The second step changes the interest rate to the “Tier 2 rate,” which is the current Freddie Mac Primary Mortgage Market Survey rate plus a 0.5% risk adjustment. The third step extends the term of the loan by up to 40 years from the modification effective date. Finally, if the loan’s pre-modification mark-to-market LTV ratio is greater than 115%, the servicer forbears principal in an amount equal to the lesser of (1) an amount that would create a post-modification LTV ratio of 115%, or (2) an amount equal to 30% of the post-modification principal balance. Unlike HAMP Tier 1, there is no excessive forbearance limit in HAMP Tier 2. The HAMP Tier 2 guidelines also include several exceptions to this waterfall to allow for investor restrictions on certain types of modification.[183]

The HAMP Tier 2 NPV model also evaluates the loan using an “alternative modification waterfall” in addition to the one described here. This waterfall uses principal reduction instead of forbearance. However, as in HAMP Tier 1, principal reduction is optional. Servicers may also reduce principal on HAMP Tier 2 modifications using PRA.[184]

HAMP Tier 2 incentives are the same as those for HAMP Tier 1, with some exceptions, notably that HAMP Tier 2 modifications do not pay annual borrower or servicer incentives.[185]

Home Price Decline Protection (“HPDP”)

HPDP provides investors with incentives for modifications of loans on properties located in areas where home prices have recently declined and where investors are concerned that price declines may persist. HPDP incentive payments are linked to the rate of recent home price decline in a local housing market, as well as the unpaid principal balance and mark-to-market LTV ratio of the mortgage loan.[186]

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.

Under HPDP, Treasury has published a standard formula, based on the principal balance of the mortgage, the recent decline in area home prices during the six months before the start of the HAMP modification, and the LTV ratio, that will determine the size of the incentive payment.[187] The HPDP incentive payments accrue monthly over a 24-month period and are paid annually on the first and second anniversaries of the initial HAMP trial period. Accruals are discontinued if the borrower loses good standing under HAMP because they are delinquent by three mortgage payments. As of June 30, 2012, according to Treasury, approximately $252 million in TARP funds had been paid for incentives on 133,182 loan modifications under HPDP.[188]

Principal Reduction Alternative ("PRA")

PRA is intended to encourage principal reduction in HAMP loan modifications for underwater borrowers by providing mortgage investors with incentive payments in exchange for lowering the borrower's principal balance. PRA is an alternative method to the standard HAMP modification waterfall for structuring a HAMP modification. Although servicers are required to evaluate every non-GSE HAMP-eligible borrower with an LTV of 115% or greater for PRA, whether to actually offer principal reduction or not is up to the servicer.[189]

Because the GSEs, Fannie Mae and Freddie Mac, have refused to participate in PRA, the program applies only to loans modified under TARP-funded HAMP.[190] On January 27, 2012, Treasury offered to pay PRA incentives for the GSEs from TARP by tripling the incentives it pays to investors, subsidizing up to 63% of principal reductions.[191]

According to Treasury, as of June 30, 2012, there were 60,778 active permanent modifications in PRA.[192] According to Treasury, 87% of borrowers who received PRA modifications were seriously delinquent on their mortgages at the start of the trial modification.[193]

Borrowers receiving PRA modifications were also significantly further underwater before modification than was the overall HAMP population. According to Treasury, PRA borrowers had a pre-modification median LTV ratio of 157%. After modification, however, PRA borrowers lowered their LTVs to a median ratio of 115%.[194] According to Treasury, PRA modifications reduced principal balances by a median amount of $69,586 or 31.4%, thereby lowering the LTV ratio. On the other hand, according to the data, HAMP modifications without the PRA feature on average increased the principal balance. Treasury attributes this increase to the capitalization of unpaid interest and fees.[195]

Borrowers in PRA appear to fare better after modification than the overall population of HAMP borrowers, who overwhelmingly have received the HAMP modification without the PRA feature. According to Treasury, as of June 30, 2012, servicers had started 89,444 PRA trial modifications, of which 15,501 were active as of that date, 67,083 had converted to permanent modifications, and 6,860 (or 7.7%) were subsequently disqualified from the program or the loan was paid off.[196] According to Treasury, of the PRA trials that converted to permanent modifications, 60,778 were still active as of June 30, 2012, and 6,305 (9.4%) had either redefaulted or were paid off. Although not directly comparable, the redefault rate for HAMP permanent modifications is 23.1%.[197]

Who Is Eligible

Borrowers who meet all HAMP eligibility requirements and who owe more than 115% of their home's market value (LTV >115%) are eligible for PRA.[198] The principal balance used in this LTV calculation includes any amounts that would be capitalized under a HAMP modification.[199] Eligible borrowers are evaluated by running NPV tests. There are standard and alternative NPV tests for HAMP Tier 1 and HAMP Tier 2. If the standard waterfall produces a positive NPV result, the servicer must offer a HAMP modification (with or without principal reduction). If the PRA waterfall using principal reduction produces a positive NPV result, the servicer may, but is not required to, offer a modification using principal reduction.[200]

How PRA Works

For HAMP Tier 1, the PRA waterfall uses principal forbearance (which later becomes principal reduction) prior to interest rate reduction as the second step in structuring the modification. Under PRA, the servicer determines the modified mortgage payment by first capitalizing unpaid interest and fees as in a standard HAMP modification. After capitalization, the servicer reduces the loan balance through principal forbearance until either a DTI ratio of 31% or an LTV ratio of 115% is achieved. No interest will be collected on the forborne amount. If an LTV ratio of 105% to 115% is achieved first, the servicer then applies the remaining HAMP waterfall steps (interest rate reduction, term extension, forbearance) until the 31% DTI ratio is reached. If the principal balance has been reduced by more than 5%, the servicer is allowed additional flexibility in implementing the remaining waterfall steps. Principal reduction is not immediate; it is earned over three years. On each of the first three anniversaries of the modification, one-third of the PRA forborne principal is forgiven. Therefore, after three years the borrower's principal balance is permanently reduced by the amount that was placed in PRA forbearance.[201]

Who Gets Paid

For PRA trials effective on or after March 1, 2012, Treasury will triple the amount of these incentives paid to investors. Under PRA, the mortgage investors now earn an incentive of $0.18 to $0.63 per dollar of principal reduced, depending on delinquency status of the loan and the level to which the outstanding LTV ratio was

TABLE 2.16

PRA INCENTIVES TO INVESTORS PER DOLLAR OF FIRST LIEN PRINCIPAL REDUCED

Mark-to-Market Loan-to-Value Ratio ("LTV") Range[a]	105% to 115%	115% to 140%	> 140%
Incentive Amounts	**$0.63**	**$0.45**	**$0.30**

Notes: This incentive structure applies to 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 $0.18 per dollar of principal reduced in compensation, regardless of the LTV ratio. These incentives are effective for trials beginning on or after 3/1/2012.
[a] The mark-to-market LTV is based on the pre-modified principal balance of the first-lien mortgage plus capitalized interest and fees divided by the market value of the property.

Source: Treasury, "Supplemental Directive 12-01: Making Home Affordable Program – Principal Reduction Alternative and Second Lien Modification Program Investor Incentives Update," 2/16/2012, www.hmpadmin.com/portal/news/docs/2012/hampupdate021612.pdf, accessed 6/28/2012.

reduced.[202] For loans that are more than six months delinquent, investors receive only $0.18 per dollar of principal reduction, regardless of LTV.[203] The incentive schedule in Table 2.16 applies only to loans that have been six months delinquent or less within the previous year.

Under certain conditions an investor may enter into an agreement with the borrower to share any future increase in the value of the property.[204]

According to Treasury, as of June 30, 2012, Treasury had paid a total of $63.2 million in PRA incentives.[205]

Home Affordable Unemployment Program ("UP")

UP, which was announced on March 26, 2010, provides temporary assistance to unemployed borrowers.[206] Under the program, unemployed borrowers who meet certain qualifications can receive forbearance for a portion of their mortgage payments. Originally, the forbearance period was a minimum of three months, unless the borrower found work during this time. However, on July 7, 2011, after a SIGTARP recommendation to extend the term, Treasury announced that it would increase the minimum UP forbearance period from three months to 12 months. As of May 31, 2012, which according to Treasury is the latest data available, 7,235 borrowers were actively participating in UP.[207]

Who Is Eligible

Borrowers who are approved to receive unemployment benefits and who also request assistance under HAMP must be evaluated by servicers for an UP forbearance plan and, if eligible, offered one. As of June 1, 2012, a servicer may consider a borrower for UP whose loan is secured by a vacant or tenant-occupied property and still must consider owner-occupied properties. The servicer must consider a borrower for UP regardless of the borrower's monthly mortgage payment ratio and regardless of whether the borrower had a payment default on a HAMP trial plan or lost good standing under a permanent HAMP modification. Servicers are not required to offer an UP forbearance plan to borrowers who are more than 12 months delinquent at the time of the UP request.[208] Alternatively, the servicers may evaluate unemployed borrowers for HAMP and offer a HAMP trial period plan instead of an UP forbearance plan if, in the servicer's business judgment, HAMP is the better loss mitigation option. If an unemployed borrower is offered a trial period plan but requests UP forbearance instead, the servicer may then offer UP, but is not required to do so.[209]

Eligible borrowers may request a HAMP trial period plan after the UP forbearance plan is completed. If an unemployed borrower in bankruptcy proceedings requests consideration for HAMP, the servicer must first evaluate the borrower for UP, subject to any required bankruptcy court approvals.[210] 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.[211] 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.[212]

How UP Works

For qualifying homeowners, the mortgage payments during the forbearance period are lowered to no more than 31% of monthly gross income, which includes unemployment benefits.[213] 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.[214] If the UP forbearance period expires and the borrower is ineligible for HAMP, the borrower may be eligible for MHA foreclosure alternatives, such as HAFA.[215]

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

Home Affordable Foreclosure Alternatives ("HAFA")

HAFA provides $4.2 billion in incentives to servicers, borrowers, and subordinate lien holders to encourage a short sale or deed-in-lieu of foreclosure as an alternative to foreclosure.[216] Under HAFA, the servicer forfeits the ability to pursue a deficiency judgment against a borrower when the proceeds from the short sale or deed-in-lieu are less than the outstanding amount on the mortgage.[217] HAFA incentives include a $3,000 relocation incentive payment to borrowers or tenants, a $1,500 incentive payment to servicers, and incentive payments to subordinate mortgage lien holders of up to $2,000 in exchange for a release of the lien and the borrower's liability.[218] The program was announced on November 30, 2009.[219]

Treasury allows each servicer participating in HAFA to determine its own policies for borrower eligibility and many other aspects of how it operates the program, but requires the servicers to post criteria and program rules on their websites. According to Treasury, as of June 30, 2012, two servicers had not yet complied with this requirement. Servicers must notify eligible borrowers in writing about the availability of the HAFA program and allow the borrower a minimum of 14 calendar days to apply.[220] Servicers are not required by Treasury to verify a borrower's financial information or determine whether the borrower's total monthly payment exceeds 31% of his or her monthly gross income.[221]

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.

Effective March 9, 2012, Treasury no longer required properties in HAFA to be occupied, allowing vacant properties to enter the program. However, borrower relocation incentives will be paid only on occupied properties.[222]

As of June 30, 2012, approximately $237.2 million from TARP had been paid to investors, borrowers, and servicers in connection with 52,998 short sales or deeds-in-lieu of foreclosure transfers completed under HAFA.[223] As of May 31, 2012, the latest data available, Treasury reported that the nine largest servicers alone had completed 241,837 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.[224] The greater volume of activity outside HAFA may be explained, in part, by the fees and deficiency judgments that servicers are able to collect from the borrower in non-HAFA transactions, which are not available within HAFA.

For more information about relocation incentives and borrower requirements related to primary residences in HAFA, see SIGTARP's January 2012 Quarterly Report, pages 70-71.

Second-Lien Modification Program ("2MP")

According to Treasury, 2MP, which was announced on August 13, 2009, is designed to provide modifications to the loans of borrowers with second mortgages of at least $5,000 with monthly payments of at least $100 that are serviced by a participating 2MP servicer, or full extinguishment of second mortgages below those thresholds. When a borrower's first lien is modified under HAMP and the servicer of the second lien is a 2MP participant, that servicer must offer to modify or may extinguish the borrower's second lien. Treasury pays the servicer a lump sum for full extinguishment of the second-lien principal or in exchange for a partial extinguishment (principal reduction) and modification of the remainder of the second lien.[225] Second-lien servicers are not required to verify any of the borrower's financial information and do not perform a separate NPV analysis.[226]

There is no minimum principal balance for a full extinguishment of a second lien under 2MP. For a second-lien modification under 2MP, the servicer first capitalizes any accrued interest and servicing advances, then reduces the interest rate to 1% to 2% for the first five years. 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 also 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.[227]

The servicer receives a $500 incentive payment upon modification of a second lien. If the loan is in good standing and a borrower's monthly second-lien payment is reduced by 6% or more, the servicer is eligible for an annual incentive payment of $250 per year for up to three years, and the borrower is eligible for an annual principal reduction payment of up to $250 per year for up to five years.[228] Investors receive modification incentive payments equal to an annualized amount of 1.6% of the unmodified principal balance, paid on a monthly basis for up to five years.[229] In addition, investors also receive incentives for fully or partially extinguishing the second lien on 2MP modifications. On February 16, 2012, Treasury doubled the amount of these incentives on 2MP modifications effective on or after June 1, 2012. The current incentive schedule for loans six months delinquent or less is shown in Table 2.17. For loans that have been more than six months delinquent within the previous 12 months, investors are paid $0.12 for each dollar of principal reduced, regardless of the combined LTV ratio.[230]

According to Treasury, as of June 30, 2012, 119,938 HAMP modifications had second liens that were eligible for 2MP. As of that date, there were 63,769 active permanent modifications of second liens.[231] New 2MP modifications sharply peaked in March 2011 and have been generally declining since then. Most of the activity under the program has been modifications to the terms of the second liens. Median principal reduction was $8,674 for partial extinguishments of second liens and $61,641 for full extinguishments of second liens.[232] According to Treasury, as of June 30, 2012, approximately $192.1 million in TARP funds had been paid

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 2.17

2MP COMPENSATION PER DOLLAR OF SECOND-LIEN PRINCIPAL REDUCED (FOR 2MP MODIFICATIONS WITH AN EFFECTIVE DATE ON OR AFTER 6/1/2012)

Combined Loan-to-Value ("CLTV") Ratio Range[a]	< 115%	115% to 140%	> 140%
Incentive Amounts	**$0.42**	**$0.30**	**$0.20**

Notes: This incentive structure applies to 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 $0.12 per dollar of principal reduced in compensation, regardless of the CLTV ratio.
[a] Combined Loan-to-Value is the ratio of the sum of the outstanding principal balance of the HAMP-modified first lien and the outstanding principal balance of the unmodified second lien divided by the property value determined in connection with the permanent HAMP modification.

Source: Treasury, "Supplemental Directive 12-03: Making Home Affordable Program – Handbook Mapping for MHA Extension and Expansion and Administrative Clarifications on Tier 2," 4/17/2012, www.hmpadmin.com//portal/programs/docs/hamp_servicer/sd1203.pdf, accessed 7/14/2012.

to servicers and investors in connection with 110,173 second-lien full and partial extinguishments and modifications under 2MP.[233]

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

Some mortgage loans insured or guaranteed by the Federal Housing Administration ("FHA"), Department of Veterans Affairs ("VA"), or the U.S. Department of Agriculture Rural Development ("RD") are eligible for modification under programs similar to HAMP Tier 1 that reduce borrowers' monthly mortgage payments to 31% of their monthly gross income. Borrowers are eligible to receive a maximum $1,000 annual incentive for five years and servicers are eligible to receive a maximum $1,000 annual incentive from Treasury for three years on mortgages in which the monthly payment was reduced by at least 6%.[234] As of June 30, 2012, according to Treasury, approximately $9.8 million in TARP funds had been paid to servicers and borrowers in connection with 6,013 permanent Treasury/FHA-HAMP modifications. According to Treasury, only $1,834 of TARP funds has been spent on the seven modifications under RD-HAMP.[235] Treasury does not provide incentive compensation related to VA-HAMP.[236]

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

FHA2LP, which was launched on September 27, 2010, provides incentives for partial or full extinguishment of non-GSE second liens of at least $2,500 originated on or before January 1, 2009, associated with an FHA refinance.[237] Borrowers must also meet the eligibility requirements of FHA Short Refinance. TARP has allocated $2.7 billion for incentive payments to (1) investors ranging from $0.10 to $0.21 based on the LTV of pre-existing second-lien balances that are partially or fully extinguished under FHA2LP, or they may negotiate with the first-lien holder for a portion of the new loan, and (2) servicers, in the amount of $500 for each second-lien mortgage in the program.[238] According to Treasury, as of June 30, 2012, it had not made any incentive payments under FHA2LP, and no second liens had been extinguished.[239]

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

MHA Servicer Assessments

Since June 2011, Treasury has published quarterly Servicer Assessments of the 10 largest mortgage servicers participating in MHA. The most recent assessment covering the first quarter of 2012 was published on June 6, 2012. During the fourth quarter of 2011, Ocwen Loan Servicing, LLC acquired the servicing portfolio of Litton Loan Servicing, LP ("Litton"), another top 10 servicer.[240] At that time, Treasury changed from assessing the 10 largest MHA servicers to assessing only nine servicers.[241]

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

Contacting Homeowners; Homeowner Evaluation and Assistance; and Program Management, Reporting, and Governance. These categories in turn contain several quantitative and qualitative metrics, which Treasury scores using benchmarks set by Treasury.[242] The servicers are also rated on the effectiveness of their internal controls in each of the three categories. Because not all of the performance metrics Treasury examines are reassessed each quarter, some assessment data is typically carried over from the prior quarter.[243]

Program results are reported for Aged Trials as a Percentage of Active Trials; Conversion Rate for Trials Started On or After June 1, 2010; Average Calendar Days to Resolve Escalated Cases; and Percentage of Missing Modification Status Reports. The servicer's performance in each of the four metrics is not scored and Treasury has not set benchmarks. Treasury compares servicer performance to the best and worst performances among the other servicers.[244]

Treasury issues overall servicer ratings indicating whether the servicer requires minor improvement, moderate improvement, or substantial improvement. In the first quarter 2012 MHA servicer assessment, Treasury determined that three servicers needed minor improvement (OneWest Bank, Select Portfolio Servicing, and Wells Fargo Bank, N.A.) and that six servicers needed moderate improvement: Homeward Residential (formerly known as American Home Mortgage Servicing, Inc.); Bank of America, N.A.; CitiMortgage, Inc; GMAC Mortgage, LLC; JPMorgan Chase Bank, NA; and Ocwen Loan Servicing, LLC.[245]

Prior to this quarter, Treasury had withheld MHA incentives from JPMorgan Chase Bank, NA, ("JPMorgan") and Bank of America, N.A. However, as part of the "robo-signing" settlement between the Federal Government, state Attorneys General, and major servicers, Treasury released all MHA incentives that it was withholding.[246] The only additional incentives reported as newly withheld from any servicers for the first quarter of 2012, according to Treasury, total \$6,000 and \$2,000 withheld from JPMorgan and Ocwen, respectively, and will be withheld until certain data is verified.[247]

For more information on MHA Servicer Assessments, see Section 5: "SIGTARP Recommendations" of this report.

FHA Short Refinance Program

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives borrowers the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. Treasury has allocated TARP funds of (1) up to \$8 billion to provide loss protection to FHA through a letter of credit; and (2) up to \$117 million in fees for the letter of credit.[248] FHA Short Refinance is voluntary for servicers. Therefore, not all underwater borrowers who qualify may be able to participate in the program.[249] As of June 30, 2012, according to Treasury, 1,437 loans had been refinanced under the program.[250] As of June 30, 2012, Treasury has not paid any claims for defaults under the program. According to Treasury, to its knowledge, no FHA Short Refinance Loans have defaulted; however, it is possible that one or more loans have defaulted but FHA has not yet evaluated the claims.[251] Treasury has deposited \$50 million into a reserve account for future claims.[252] It has also spent approximately $6.6 million on administrative expenses associated with the letter of credit.[253]

Who Is Eligible

To be eligible for FHA Short Refinance, a homeowner must be current on the existing first-lien mortgage or have made three successful trial period payments; be in a negative equity position; occupy the home as a primary residence; qualify for the new loan under standard FHA underwriting and credit score requirements and have an existing loan that is not insured by FHA.[254] According to the Department of Housing and Urban Development ("HUD"), it evaluates the credit risk of the loans.[255]

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

How FHA Short Refinance Works

Servicers must first determine the current value of the home using a third-party appraisal by a HUD-approved appraiser. The borrower is then reviewed for credit risk and, if necessary, referred for a review to confirm that the borrower's total monthly mortgage payments on all liens after the refinance is not greater than 31% of the borrower's monthly gross income and the borrower's total household debt is not greater than 50%.[256] Next, the lien holders must forgive principal that is more than 115% of the value of the home. In addition, the original first-lien lender must forgive at least 10% of the unpaid principal balance of the first-lien loan, in exchange for a cash payment for 97.75% of the current home value from the proceeds of the refinance. The lender may maintain a subordinate second lien for up to 17.25% of that value (for a total balance of 115% of the home's value).[257]

If a borrower defaults, the letter of credit purchased by TARP compensates the investor for a first percentage of losses, up to specified amounts.[258] FHA is potentially responsible for the remaining approximately 86.6% of potential losses on each mortgage, until the earlier of either (1) the time that the $8 billion letter of credit 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.[259]

Housing Finance Agency Hardest Hit Fund ("HHF")

On February 19, 2010, the Administration announced a housing support program known as the Hardest Hit Fund. Under HHF, TARP dollars would fund "innovative measures" developed by 19 state housing finance agencies ("HFAs") and approved by Treasury to help families in the states that have been hit the hardest by the aftermath of the housing bubble.[260] The first round of HHF allocated $1.5 billion of the amount initially allocated for MHA initiatives. According to Treasury, these funds were designated for five states where the average home price had decreased more than 20% from its peak. The five states were Arizona, California, Florida, Michigan, and Nevada.[261] Plans to use these funds were approved by Treasury on June 23, 2010.[262]

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

Carolina, Ohio, Oregon, Rhode Island, and South Carolina. Treasury indicated that these states were selected because of their high concentrations of people living in economically distressed areas, defined as counties in which the unemployment rate exceeded 12%, on average, in 2009.[263] Plans to use these funds were approved by Treasury on August 3, 2010.[264]

On August 11, 2010, Treasury pledged a third round of HHF funding of $2 billion to states with unemployment rates at or above the national average.[265] The states designated to receive funding were Alabama, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, DC.[266] Treasury approved third round proposals on September 23, 2010.[267] On September 29, 2010, a fourth round of HHF funding of an additional $3.5 billion was made available to existing HHF participants.[268]

Treasury approved state programs and allocated the $7.6 billion in TARP funds in five categories of assistance:[269]

- $4.4 billion for unemployment assistance
- $1.4 billion allocated for principal reduction
- $817 million for reinstatement of past-due amounts
- $83 million for second-lien reduction
- $45 million for transition assistance, including short sales and deed-in-lieu of foreclosure

Each state's HFA reports program results (*i.e.*, number of applications approved or denied and assistance provided) on a quarterly basis on its own state website. Treasury does not publish the data either by individual HFA or in the aggregate. Treasury indicated that states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until funds are expended or returned to Treasury after December 31, 2017. According to Treasury, since December 31, 2011, eight states have reallocated funds, modified or eliminated existing programs, or established new HHF programs with Treasury approval, bringing the total number of HHF programs in 18 states and Washington, DC, as of June 30, 2012, to 56.[270]

Table 2.18 shows the obligation of funds and funds drawn for states participating in the four rounds of HHF as of June 30, 2012. As of that date, according to Treasury, the states had drawn down $1.1 billion under the program. According to Treasury, the states had spent only a limited portion of the amount drawn on assisting borrowers; see Table 2.18. More than half of the amount drawn is held as unspent cash-on-hand with HFAs or is used for administrative expenses.[271]

TABLE 2.18

HHF FUNDING OBLIGATED AND DRAWDOWNS BY STATE, AS OF 6/30/2012

Recipient	Amount Obligated	Amount Drawn*
Alabama	$162,521,345	$28,000,000
Arizona	267,766,006	21,255,000
California	1,975,334,096	217,490,000
Florida	1,057,839,136	89,800,000
Georgia	339,255,819	38,200,000
Illinois	445,603,557	96,500,000
Indiana	221,694,139	22,000,000
Kentucky	148,901,875	24,000,000
Michigan	498,605,738	47,317,776
Mississippi	101,888,323	7,641,624
Nevada	194,026,240	17,922,000
New Jersey	300,548,144	22,513,704
North Carolina	482,781,786	128,000,000
Ohio	570,395,099	96,100,000
Oregon	220,042,786	107,501,070
Rhode Island	79,351,573	26,000,000
South Carolina	295,431,547	40,000,000
Tennessee	217,315,593	31,315,593
Washington, DC	20,697,198	10,034,860
Total	**$7,600,000,000**	**$1,071,591,627**

Source: Treasury, response to SIGTARP data call, 7/5/2012.

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

As of March 31, 2012, the latest data available, HHF had provided $350.8 million in assistance to 43,580 homeowners.[272] Each state estimates the number of borrowers to be helped in its programs. Treasury allows the HFAs to change this estimate. The aggregate of these estimated ranges has decreased in the last year. As of March 31, 2012, the 19 state HFAs collectively estimate helping between 452,034 and 476,672 homeowners over the life of the program.[273] Table 2.19 provides this estimate as well as the actual number of borrowers helped by state using data as of March 31, 2012.

For more information on HHF, see SIGTARP's April 12, 2012, audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program."

TABLE 2.19

HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED, BY STATE, AS OF 3/31/2012

Recipient	Estimated Number of Participating Households to be Assisted by 12/31/2017*	Actual Borrowers Receiving Assistance as of 3/31/2012**	Assistance Provided as of 3/31/2012**
Alabama	8,500	1,579	$10,113,978
Arizona	3,207	484	9,262,887
California	88,774	6,681	58,554,423
Florida	106,000	4,745	20,849,632
Georgia	18,300	872	4,535,143
Illinois	17,000 to 29,000	1,569	16,926,236
Indiana	13,392	546	3,635,792
Kentucky	5,342 to 13,000	1,519	11,296,861
Michigan	38,687	4,165	15,086,894
Mississippi	3,800	398	3,064,124
Nevada	10,371	891	5,188,469
New Jersey	6,900	171	970,886
North Carolina	22,290	5,258	48,922,052
Ohio	57,300	5,020	48,353,363
Oregon	13,630	4,579	49,879,568
Rhode Island	2,921	1,340	10,299,394
South Carolina	21,600 to 26,100	2,233	19,726,540
Tennessee	13,500	1,267	10,858,838
Washington, DC	520 to 1,000	263	3,305,577
Total	**452,034 to 476,672**	**43,580**	**$350,820,656**

* Source: Estimates are from the latest HFA Participation Agreements as of 3/31/2012. Later amendments are not included for consistency with Quarterly Performance reporting.

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

** Sources: First quarter 2012 HFA Performance Data quarterly reports and First Quarter 2012 HFA Aggregate Quarterly Report. Both sources are as of 3/31/2012.

As of March 31, 2012, 76% of the HHF assistance received by homeowners was for unemployment assistance. The remaining assistance can be broken down to 20% for reinstatement of past due amounts, 4% for principal reduction, 1% for second-lien reduction, and 0.1% for transition assistance.[274]

FINANCIAL INSTITUTION SUPPORT PROGRAMS

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

To help improve the capital structure of some struggling TARP recipients, Treasury has agreed to modify its investment in certain cases by converting the preferred stock it originally received into other forms of equity, such as common stock or mandatorily convertible preferred stock ("MCP").[275]

Mandatorily Convertible Preferred Stock ("MCP"): A type of preferred share (ownership in a company that generally entitles the owner of the shares to collect dividend payments) that can be converted to common stock under certain parameters at the discretion of the company — and *must* be converted to common stock by a certain time.

Capital Purchase Program

Treasury's stated goal for CPP was to invest in "healthy, viable institutions" as a way to promote financial stability, maintain confidence in the financial system, and enable lenders to meet the nation's credit needs.[276] 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.[277]

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.[278] In total, Treasury invested $204.9 billion of TARP funds in 707 QFIs through CPP.[279]

As of June 30, 2012, 325 of those 707 institutions remained in CPP, according to Treasury.[280] Of the 382 that have exited CPP, 165, or 43.2%, did so through other government programs — 28 of them through TARP's CDCI and 137 through the Small Business Lending Fund ("SBLF"), a non-TARP program.[281] Only 164 of the banks that exited, or 42.9%, fully repaid CPP otherwise.[282] In addition, three CPP banks merged with other CPP banks; Treasury sold its investments in 33 institutions at a loss; and 17 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.[283]

For discussion of SIGTARP's recommendations on TARP exit paths for community banks, see SIGTARP's October 2011 Quarterly Report, pages 167-169.

Subordinated Debentures: Form of debt security that ranks below other loans or securities with regard to claims on assets or earnings.

Status of Funds

According to Treasury, through CPP, Treasury purchased $204.9 billion in preferred stock and subordinated debentures from 707 QFIs in 48 states, the District of Columbia, and Puerto Rico. Although the 10 largest investments accounted for $142.6 billion of the program, CPP made many smaller investments: 331 of 707 recipients received $10 million or less.[284] Table 2.20 shows the distribution of investments by amount.

TABLE 2.20

CPP INVESTMENT SIZE BY INSTITUTION, AS OF 6/30/2012

	Original[a]	Outstanding[b]
$10 billion or more	6	0
$1 billion to $10 billion	19	0
$100 million to $1 billion	57	17
Less than $100 million	625	308
Total	**707**	**325**

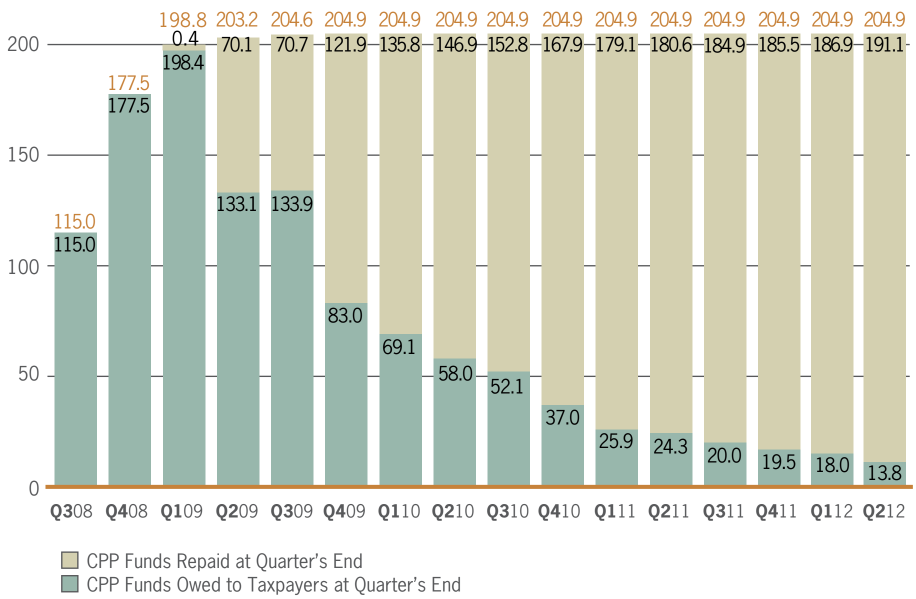
Notes: Data based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple transactions through CPP.
[a] These numbers are based on total Treasury CPP investment since 10/28/2008.
[b] Amount does not include those investments that have already been repaid, sold to a third party at a discount, merged out of the CPP portfolio, exchanged their CPP investments for an investment under CDCI, or are related to institutions that filed for bankruptcy protection or had a subsidiary bank fail. Figures are based on total investments outstanding. Included in those figures are the six banks that were converted to common shares at a discount. The outstanding amount represented is the original par value of the investment. 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, response to SIGTARP data call, 7/5/2012.

As of June 30, 2012, 325 banks remained in CPP and taxpayers were still owed $13.8 billion related to CPP. According to Treasury, it had write-offs and realized losses of $2.8 billion in the program, leaving $11.1 billion in TARP funds outstanding. According to Treasury, $191.1 billion of the CPP principal (or 93.3%) had been repaid as of June 30, 2012. That repayment tally includes $245 million in proceeds from an auction held from June 11 through June 13, 2012, of preferred stock in seven banks, but does not include $204.4 million in proceeds from an auction held from June 25 through June 27, 2012, of preferred stock in another seven banks. The repayment amount also includes $363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP, and $2.2 billion that was refinanced in 2011 into SBLF, a non-TARP Government program.[285] As of June 30, 2012, Treasury had received approximately $11.7 billion in interest and dividends from CPP recipients. Treasury also had received $7.7 billion through the sale of CPP warrants that were obtained from TARP recipients.[286] Figure 2.2 provides a snapshot of CPP funds outstanding and associated repayments. For a complete list of CPP share repurchases, see Appendix D: "Transaction Detail."

FIGURE 2.2

SNAPSHOT OF CPP FUNDS REPAID AND OWED TO TAXPAYERS, BY QUARTER ($ BILLIONS)



Notes: Numbers may be affected by rounding. Data presented for calendar quarters.

Source: Treasury, *Transactions Report*, 6/27/2012.

CPP Banks Exiting TARP by Refinancing into SBLF

On September 27, 2010, the President signed into law the Small Business Jobs Act of 2010 ("Jobs Act"), which created the non-TARP program SBLF for Treasury capital investments in institutions with less than $10 billion in total assets.[287]

The Jobs Act specifically contemplated that some CPP institutions could apply to exit TARP by refinancing into SBLF. According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).[288]

Treasury approved the exit of 137 CPP participants from TARP, which included refinancing Treasury's TARP preferred stock into $2.7 billion in SBLF preferred stock.[289]

An institution was not eligible for the program if at the time of application it was on the FDIC's problem bank list or if it had been removed from that list in the 90 days preceding its application to SBLF.[290] Treasury consulted with Federal and, where applicable, state regulators about the bank's financial condition and whether it was eligible to receive funding from SBLF.[291]

For SIGTARP's recommendations to Treasury about applying SBLF to TARP recipients, see SIGTARP's January 2011 Quarterly Report, pages 185-192.

For further discussion of Treasury policies regarding missed dividend payments and of how Treasury adjusts dividend rates of SBLF banks, see SIGTARP's April 2011 Quarterly Report, pages 128-129.

For a discussion of the impact of TARP and SBLF on community banks, see SIGTARP's April 2012 Quarterly report, pages 145-167.

In order for these 137 banks to exit TARP, the following conditions had to be met:[292]

- Banks that refinanced into SBLF were required to end participation in CPP or CDCI.
- Banks that used SBLF to refinance their CPP or CDCI investments were required to redeem all outstanding preferred stock issued under those programs on or before the date of Treasury's SBLF investment. Banks could use the SBLF funding to meet this requirement.
- Banks were required to be in material compliance with all the terms, conditions, and covenants of CPP or CDCI in order to refinance through SBLF.
- Banks were required to be current in their dividend payments and to pay any accrued and unpaid dividends due to Treasury under CPP or CDCI. In addition, banks could not have missed more than one previous dividend payment under CPP or CDCI (defined as a payment submitted more than 60 days late).

Table 2.21 is a list of the 137 banks that exited TARP by refinancing into SBLF.

TABLE 2.21

CPP BANKS THAT EXITED TARP BY REFINANCING INTO SBLF

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	TARP Exit Date	SBLF Principal Investment
1st Enterprise Bank[a]	$10,400,000	$220,000	9/1/2011	$16,400,000
Adbanc, Inc.	12,720,000	636,000	7/21/2011	21,905,000
AMB Financial Corp.	3,674,000	184,000	9/22/2011	3,858,000
AmeriBank Holding Company	2,492,000	125,000	9/15/2011	5,347,000
AmeriServ Financial, Inc.	21,000,000	825,000	8/11/2011	21,000,000
Avenue Financial Holdings, Inc.	7,400,000	370,000	9/15/2011	18,950,000
BancIndependent, Inc.	21,100,000	1,055,000	7/14/2011	30,000,000
Bancorp Financial, Inc.	13,669,000	410,000	8/18/2011	14,643,000
Bank of Commerce Holdings	17,000,000	125,000	9/27/2011	20,000,000
BankFirst Capital Corporation	15,500,000	775,000	9/8/2011	20,000,000
Banner County Ban Corporation	795,000	40,000	7/28/2011	2,427,000
Bern Bancshares, Inc.	985,000	50,000	9/1/2011	1,500,000
Birmingham Bloomfield Bancshares, Inc.[a]	3,379,000	82,000	7/28/2011	4,621,000
BNC Financial Group, Inc.	4,797,000	240,000	8/4/2011	10,980,000
BOH Holdings, Inc.	10,000,000	500,000	7/14/2011	23,938,350
Brotherhood Bancshares, Inc.	11,000,000	550,000	9/15/2011	16,000,000
Cache Valley Banking Company[a]	9,407,000	238,000	7/14/2011	11,670,000
California Bank of Commerce	4,000,000	200,000	9/15/2011	11,000,000
Cardinal Bancorp II, Inc.	6,251,000	313,000	9/8/2011	6,251,000
Catskill Hudson Bancorp, Inc.[a]	6,500,000	263,000	7/21/2011	9,681,000
Center Bancorp, Inc.	10,000,000	245,000	9/15/2011	11,250,000
Central Bancorp, Inc.	10,000,000	2,525,000	8/25/2011	10,000,000
Central Valley Community Bancorp	7,000,000	185,017	8/18/2011	7,000,000
Centric Financial Corporation	6,056,000	182,000	7/14/2011	7,492,000
Centrix Bank & Trust	7,500,000	375,000	7/28/2011	24,500,000
Citizens Community Bank	3,000,000	150,000	7/28/2011	4,000,000
Citizens South Banking Corporation	20,500,000	225,157	9/22/2011	20,500,000
CoBiz Financial Inc.	64,450,000	143,677	9/8/2011	57,366,000
Codorus Valley Bancorp, Inc.	16,500,000	526,604	8/18/2011	25,000,000
Columbine Capital Corp.	2,260,000	113,000	9/22/2011	6,050,000
Community Bank Shares of Indiana, Inc.	19,468,000	1,100,870	9/15/2011	28,000,000
Community First Bancshares Inc.	20,000,000	1,000,000	8/18/2011	30,852,000
Community Partners Bancorp	9,000,000	460,000	8/11/2011	12,000,000
Community Trust Financial Corporation	24,000,000	1,200,000	7/6/2011	48,260,000
D. L. Evans Bancorp	19,891,000	995,000	9/27/2011	29,891,000
Deerfield Financial Corporation	2,639,000	132,000	9/8/2011	3,650,000

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CPP BANKS THAT EXITED TARP BY REFINANCING INTO SBLF (CONTINUED)

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	TARP Exit Date	SBLF Principal Investment
DNB Financial Corporation	$11,750,000	$458,000	8/4/2011	$13,000,000
Eagle Bancorp, Inc.	38,235,000	2,794,422	7/14/2011	56,600,000
Emclaire Financial Corp.	7,500,000	51,113	8/18/2011	10,000,000
Encore Bancshares, Inc.	34,000,000	637,071	9/27/2011	32,914,000
Enterprise Financial Services Group, Inc.	4,000,000	200,000	8/25/2011	5,000,000
Equity Bancshares, Inc.	8,750,000	438,000	8/11/2011	16,372,000
Farmers State Bankshares, Inc.	700,000	40,000	7/21/2011	700,000
FCB Bancorp, Inc.	9,294,000	465,000	9/22/2011	9,759,000
Financial Security Corporation	5,000,000	250,000	7/21/2011	5,000,000
Financial Services of Winger, Inc.	3,742,000	112,000	9/1/2011	4,069,000
First Bancorp	65,000,000	924,462	9/1/2011	63,500,000
First Bank of Charleston, Inc.	3,345,000	167,000	7/21/2011	3,345,000
First Bankers Trustshares, Inc.	10,000,000	500,000	9/8/2011	10,000,000
First Busey Corporation	100,000,000	63,677	8/25/2011	72,664,000
First California Financial Group, Inc	25,000,000	599,042	7/14/2011	25,000,000
First Colebrook Bancorp, Inc.	4,500,000	225,000	9/22/2011	8,623,000
First Financial Bancshares, Inc.	3,756,000	113,000	9/22/2011	3,905,000
First Guaranty Bancshares, Inc.	20,699,000	1,030,000	9/22/2011	39,435,000
First Menasha Bancshares, Inc.	4,797,000	240,000	9/15/2011	10,000,000
First Merchants Corporation	116,000,000	367,500	9/22/2011	90,782,940
First NBC Bank Holding Company	17,836,000	892,000	8/4/2011	37,935,000
First Northern Community Bancorp	17,390,000	375,000	9/15/2011	22,847,000
First Resource Bank[a]	5,017,000	130,000	9/15/2011	5,083,000
First Texas BHC, Inc.	13,533,000	677,000	9/15/2011	29,822,000
Florida Business BancGroup, Inc.	9,495,000	475,000	9/22/2011	15,360,000
FNB Bancorp	12,000,000	600,000	9/15/2011	12,600,000
Fortune Financial Corporation	3,100,000	155,000	9/15/2011	3,255,000
Grand Capital Corporation	4,000,000	200,000	9/8/2011	5,200,000
GrandSouthBancorporation[a]	15,319,000	450,000	9/8/2011	15,422,000
Great Southern Bancorp	58,000,000	6,436,364	8/18/2011	57,943,000
Guaranty Bancorp, Inc.	6,920,000	346,000	9/15/2011	7,000,000
Gulfstream Bancshares, Inc.	7,500,000	375,000	8/18/2011	7,500,000
Heartland Financial USA, Inc.	81,698,000	1,800,000	9/15/2011	81,698,000
Heritage Bankshares, Inc.	10,103,000	303,000	8/11/2011	7,800,000
Highlands Bancorp, Inc.[a]	5,450,000	155,000	9/22/2011	6,853,000
Horizon Bancorp	25,000,000	1,750,551	8/25/2011	12,500,000
Howard Bancorp, Inc.	5,983,000	299,000	9/22/2011	12,562,000

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CPP BANKS THAT EXITED TARP BY REFINANCING INTO SBLF (CONTINUED)

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	TARP Exit Date	SBLF Principal Investment
Illinois State Bancorp, Inc.[a]	$10,272,000	$406,000	9/22/2011	$13,368,000
Katahdin Bankshares Corp.	10,449,000	522,000	8/18/2011	11,000,000
Liberty Bancshares, Inc. (AR)	57,500,000	2,875,000	7/21/2011	52,500,000
Liberty Bancshares, Inc. (MO)	21,900,000	1,095,000	8/18/2011	22,995,000
Magna Bank	13,795,000	690,000	8/18/2011	18,350,000
McLeod Bancshares, Inc.	6,000,000	300,000	8/18/2011	6,000,000
Medallion Bank[a]	21,498,000	645,000	7/21/2011	26,303,000
Mercantile Capital Corp.	3,500,000	175,000	8/4/2011	7,000,000
Merchants and Manufacturers Bank Corporation	3,510,000	176,000	9/8/2011	6,800,000
Merchants and Planters Bancshares, Inc.	1,881,000	94,000	9/8/2011	2,000,000
MidSouth Bancorp, Inc.	20,000,000	206,557	8/25/2011	32,000,000
Moneytree Corporation	9,516,000	476,000	9/15/2011	9,992,000
Monument Bank	4,734,000	237,000	8/11/2011	11,355,000
MutualFirst Financial, Inc.	32,382,000	900,194	8/25/2011	28,923,000
New Hampshire Thrift Bancshares, Inc.	10,000,000	737,100	8/25/2011	20,000,000
Nicolet Bankshares, Inc.	14,964,000	748,000	9/1/2011	24,400,000
Northway Financial, Inc.	10,000,000	500,000	9/15/2011	23,593,000
Oak Valley Bancorp	13,500,000	560,000	8/11/2011	13,500,000
Pacific Coast Bankers' Bancshares	11,600,000	580,000	7/28/2011	11,960,000
Pathfinder Bancorp, Inc.	6,771,000	537,633	9/1/2011	13,000,000
Penn Liberty Financial Corp.	9,960,000	498,000	9/1/2011	20,000,000
Peoples Bancorp	18,000,000	900,000	8/4/2011	18,000,000
PFSB Bancorporation, Inc.	1,500,000	71,000	8/25/2011	1,500,000
PlainsCapital Corporation	87,631,000	4,382,000	9/27/2011	114,068,000
Providence Bank	4,000,000	175,000	9/15/2011	4,250,000
Puget Sound Bank	4,500,000	225,000	8/11/2011	9,886,000
QCR Holdings, Inc.	38,237,000	1,100,000	9/15/2011	40,090,000
Redwood Capital Bancorp	3,800,000	190,000	7/21/2011	7,310,000
Redwood Financial, Inc.	2,995,000	150,000	8/18/2011	6,425,000
Regent Capital Corporation	2,655,000	133,000	7/21/2011	3,350,000
Salisbury Bancorp, Inc.	8,816,000	205,000	8/25/2011	16,000,000
SBT Bancorp, Inc.	4,000,000	200,000	8/11/2011	9,000,000
Seacoast Commerce Bank	1,800,000	90,000	9/1/2011	4,000,000
Security Business Bancorp	5,803,000	290,000	7/14/2011	8,944,500
Security California Bancorp	6,815,000	341,000	9/15/2011	7,200,000
Security State Bancshares, Inc.	12,500,000	625,000	9/22/2011	22,000,000

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CPP BANKS THAT EXITED TARP BY REFINANCING INTO SBLF (CONTINUED)

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	TARP Exit Date	SBLF Principal Investment
Southern Heritage Bancshares, Inc.	$4,862,000	$243,000	9/8/2011	$5,105,000
Southern Illinois Bancorp, Inc.	5,000,000	250,000	8/25/2011	9,000,000
Southern Missouri Bancorp, Inc.[b]	9,550,000		7/21/2011	20,000,000
Sovereign Bancshares, Inc.	18,215,000	911,000	9/22/2011	24,500,000
Steele Street Bank Corporation	11,019,000	331,000	9/1/2011	11,350,000
Stewardship Financial Corporation	10,000,000	107,398	9/1/2011	15,000,000
Summit State Bank	8,500,000	315,000	8/4/2011	13,750,000
Sword Financial Corporation	13,644,000	682,000	9/15/2011	17,000,000
TCB Corporation	9,720,000	292,000	9/8/2011	8,640,000
The ANB Corporation	20,000,000	1,000,000	8/25/2011	37,000,000
The Elmira Savings Bank, FSB[b]	9,090,000		8/25/2011	14,063,000
The Landrum Company	15,000,000	750,000	8/18/2011	20,000,000
The Private Bank of California	5,450,000	273,000	9/1/2011	10,000,000
The State Bank of Bartley	1,697,000	51,000	9/22/2011	2,380,000
The Victory Bancorp, Inc.[a]	2,046,000	61,000	9/22/2011	3,431,000
TowneBank[b]	76,458,000		9/22/2011	76,458,000
Triad Bancorp, Inc.	3,700,000	185,000	9/22/2011	5,000,000
Tri-County Financial Corporation	15,540,000	777,000	9/22/2011	20,000,000
Two Rivers Financial Group, Inc.	12,000,000	600,000	9/1/2011	23,240,000
UBT Bancshares, Inc.	8,950,000	450,000	8/11/2011	16,500,000
Union Bank & Trust Company[a]	6,191,000	160,000	9/22/2011	6,200,000
United Financial Banking Companies, Inc.	5,658,000	283,000	9/15/2011	3,000,000
Valley Financial Group, Ltd.	1,300,000	65,000	9/22/2011	2,000,000
Veritex Holdings, Inc.(Fidelity Resources Company)	3,000,000	150,000	8/25/2011	8,000,000
W.T.B. Financial Corporation	110,000,000	5,500,000	9/15/2011	89,142,000
WashingtonFirst Bankshares, Inc.[a]	13,475,000	332,000	8/4/2011	17,796,000
Western Alliance Bancorporation	140,000,000	415,000	9/27/2011	141,000,000
York Traditions Bank	4,871,000	244,000	7/14/2011	5,115,000
Total	**$2,240,465,000**	**$77,321,409**		**$2,689,763,790**

Notes: Banks are not required to repurchase warrants from Treasury that were provided as a condition of receiving funds under CPP.
[a] Institution received multiple investments under CPP.
[b] As of the drafting of this report, Treasury still held warrants to purchase common stock in this institution.

Sources: Treasury, *Transactions Report*, 6/27/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/07-02-12%20Transactions%20 Report%20as%20of%2006-27-12_INVESTMENT.pdf, accessed 7/5/2012; Treasury, *SBLF Transactions Report*, 9/28/2011, www.treasury.gov/resource-center/sb-programs/DocumentsSBLFTransactions/ SBLF_Bi-Weekly_Transactions_Report_THRU_09272011.pdf, accessed 6/29/2012.

Program Administration

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

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

Dividends and Interest

As of June 30, 2012, Treasury had received $11.7 billion in dividends on its CPP investments.[293] However, as of that date, 203 QFIs had unpaid dividend or interest payments to Treasury totaling approximately $455 million, an increase from the 200 QFIs that had unpaid dividend (or interest) payments totaling approximately $416 million as of March 31, 2012. Approximately $21.1 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.[294] Table 2.22 shows the number of QFIs and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to June 30, 2012.

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.[295] 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."[296]

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.[297] 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."[298] These directors will not represent Treasury, but rather will have the same fiduciary duties to shareholders as all other directors. They will be compensated by the institution in a manner similar to

TABLE 2.22

MISSED DIVIDEND/INTEREST PAYMENTS BY QFIS, 9/30/2009 TO 6/30/2012
($ MILLIONS)

Quarter End	Number of QFIs	Value of Unpaid Amounts[a,b,c]
9/30/2009	38	$75.7
12/31/2009	43	137.4
3/31/2010	67	182.0
6/30/2010[d]	109	209.7
9/30/2010	137	211.3
12/31/2010	155	276.4
3/31/2011	173	277.3
6/30/2011	188	320.8
9/30/2011	193	356.9
12/31/2011	197	377.0
3/31/2012	200	416.0
6/30/2012	203	455.0

Notes:
[a] Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.
[b] Excludes institutions that missed payments but (i) had fully caught up on missed payments at the end of the quarter reported in column 1 or (ii) had repaid their investment amounts and exited CPP.
[c] Includes institutions that missed payments and (i) entered into a recapitalization or restructuring with Treasury, (ii) for which Treasury sold the CPP investment to a third party or otherwise disposed of the investment to facilitate the sale of the institution to a third party without receiving full repayment of unpaid dividends, (iii) filed for bankruptcy relief, or (iv) had a subsidiary bank fail.
[d] Includes four QFIs and their missed payments not reported in Treasury's Capital Purchase Program Missed Dividends & Interest Payments Report as of 6/30/2010 but reported in Treasury's *Dividends and Interest Report* as of the same date. The four QFIs are CIT, Pacific Coast National Bancorp, UCBH Holdings, Inc., and Midwest Banc Holdings, Inc.

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

other directors.[299] Treasury has engaged an executive search firm to identify suitable candidates for board of directors' positions and has begun interviewing such candidates.[300]

According to Treasury, it continues to prioritize institutions for nominating directors in part based on whether its investment exceeds $25 million.[301] When Treasury's right to nominate a new board member becomes effective, it evaluates the institution's condition and health and the functioning of its board to determine whether additional directors are necessary.[302] As of June 30, 2012, Treasury had made director appointments to the boards of directors of 11 CPP banks.[303]

According to Treasury, on April 19, 2012, it appointed James Kane to the board of Bridgeview Bancorp, Inc., Bridgeview, Illinois ("Bridgeview").[304] Bridgeview received $38 million under CPP and had missed nine quarterly dividend payments prior to the director appointment.[305]

According to Treasury, on April 25, 2012, it appointed Dennis Battles to the board of Centrue Financial Corporation, St. Louis, Missouri ("Centrue").[306] Centrue received $32.7 million under CPP and had missed 12 quarterly dividend payments prior to the director appointment.[307]

According to Treasury, on June 12, 2012, it appointed Randall Howard to the board of First Trust Corporation, New Orleans, Louisiana ("First Trust").[308] First Trust received $18 million under CPP and had missed nine quarterly dividend payments prior to the director appointment.[309]

For institutions that miss five or more dividend (or interest) payments, Treasury has stated that it would seek consent from such institutions to send observers to the institutions' board meetings.[310] 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."[311] 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.[312] The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution's board of directors.[313] As of June 30, 2012, Treasury had assigned observers to 49 current CPP recipients.[314]

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.[315] SIGTARP generally includes such activity in Table 2.23 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.[316] According to Treasury, as of June 30, 2012, 117 QFIs had missed at least six dividend (or interest) payments (up from 101 last quarter) and 23 banks had missed five dividend (or interest) payments totaling $413 million.[317] Table 2.23 lists CPP recipients that had unpaid dividend (or interest) payments as of June 30, 2012. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: "Transaction Detail."

TABLE 2.23

CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2012

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors[1]	Value of Missed Payments[2]	Value of Unpaid Amounts[2,3,4]
Saigon National Bank	Non-Cumulative	14		$286,423	$286,423
Anchor BanCorp Wisconsin, Inc.	Cumulative	13	■	18,104,167	18,104,167
Blue Valley Ban Corp	Cumulative	13		3,534,375	3,534,375
Lone Star Bank	Non-Cumulative	13	✓	548,432	548,432
OneUnited Bank	Non-Cumulative	13	✓	1,960,238	1,960,238
United American Bank	Non-Cumulative	13		1,534,402	1,534,402
Centrue Financial Corporation	Cumulative	12	■	4,900,200	4,900,200
Dickinson Financial Corporation II	Cumulative	12	✓	23,879,760	23,879,760
First Banks, Inc.	Cumulative	12	■	48,297,900	48,297,900
Georgia Primary Bank	Non-Cumulative	12	✓	745,288	745,288
Grand Mountain Bancshares, Inc.	Cumulative	12	✓	496,460	496,460
Idaho Bancorp	Cumulative	12	✓	1,128,150	1,128,150
Pacific City Financial Corporation	Cumulative	12		2,648,700	2,648,700
Premier Service Bank	Non-Cumulative	12	✓	650,972	650,972
Royal Bancshares of Pennsylvania, Inc.	Cumulative	12	■	4,561,050	4,561,050
Citizens Commerce Bancshares, Inc.	Cumulative	11		944,213	944,213
FC Holdings, Inc.	Cumulative	11	✓	3,153,645	3,153,645
Northern States Financial Corporation	Cumulative	11	✓	2,366,513	2,366,513
Omega Capital Corp.	Cumulative	11		422,098	422,098
Pathway Bancorp	Cumulative	11		558,498	558,498
Premierwest Bancorp	Cumulative	11	■	5,692,500	5,692,500
Ridgestone Financial Services, Inc.	Cumulative	11	✓	1,633,638	1,633,638
Rising Sun Bancorp	Cumulative	11		896,665	896,665
Rogers Bancshares, Inc.	Cumulative	11	■	3,746,875	3,746,875
Syringa Bancorp	Cumulative	11	✓	1,199,000	1,199,000
Alliance Financial Services, Inc.*	Interest	10		2,517,000	2,517,000
BNCCORP, Inc.	Cumulative	10	✓	2,737,750	2,737,750
Cecil Bancorp, Inc.	Cumulative	10	✓	1,445,000	1,445,000
Central Virginia Bankshares, Inc.	Cumulative	10		1,423,125	1,423,125
Citizens Bancshares Co. (MO)	Cumulative	10	✓	3,405,000	3,405,000
Citizens Republic Bancorp, Inc.	Cumulative	10	■	37,500,000	37,500,000
City National Bancshares Corporation	Cumulative	10		1,179,875	1,179,875
Community 1st Bank	Non-Cumulative	10		323,994	323,994
Fidelity Federal Bancorp	Cumulative	10		879,074	879,074
First Security Group, Inc.	Cumulative	10	■	4,125,000	4,125,000
First Sound Bank	Non-Cumulative	10		925,000	925,000
First Southwest Bancorporation, Inc.	Cumulative	10		749,375	749,375
Intermountain Community Bancorp	Cumulative	10		3,375,000	3,375,000

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors[1]	Value of Missed Payments[2]	Value of Unpaid Amounts[2,3,4]
Intervest Bancshares Corporation	Cumulative	10	■	$3,125,000	$3,125,000
Investors Financial Corporation of Pettis County, Inc.*	Interest	10		839,000	839,000
Monarch Community Bancorp, Inc.	Cumulative	10		848,125	848,125
Tennessee Valley Financial Holdings, Inc.	Cumulative	10		408,750	408,750
U.S. Century Bank	Non-Cumulative	10	✓	6,844,700	6,844,700
Bridgeview Bancorp, Inc.	Cumulative	9	■,✓	4,659,750	4,659,750
Commonwealth Business Bank	Non-Cumulative	9		944,325	944,325
First Community Bancshares, Inc (KS)	Cumulative	9	✓	1,814,850	1,814,850
First Trust Corporation*	Interest	9	■,✓	3,391,958	3,391,958
Gold Canyon Bank	Non-Cumulative	9		190,508	190,508
Goldwater Bank, N.A.**	Non-Cumulative	9		384,780	314,820
Gregg Bancshares, Inc.	Cumulative	9		101,115	101,115
Madison Financial Corporation	Cumulative	9		413,348	413,348
Midtown Bank & Trust Company**	Non-Cumulative	9		711,475	640,328
Millennium Bancorp, Inc.**	Cumulative	9		989,175	890,258
Northwest Bancorporation, Inc.	Cumulative	9	✓	1,287,563	1,287,563
Patapsco Bancorp, Inc.	Cumulative	9		735,750	735,750
Plumas Bancorp	Cumulative	9	✓	1,344,263	1,344,263
Prairie Star Bancshares, Inc.	Cumulative	9		343,350	343,350
Premier Bank Holding Company	Cumulative	9		1,164,938	1,164,938
Santa Clara Valley Bank, N.A.	Non-Cumulative	9		355,613	355,613
Stonebridge Financial Corp.	Cumulative	9	✓	1,345,635	1,345,635
TCB Holding Company	Cumulative	9	✓	1,438,493	1,438,493
1st FS Corporation	Cumulative	8	✓	1,636,900	1,636,900
BNB Financial Services Corporation	Cumulative	8		817,500	817,500
Boscobel Bancorp, Inc*	Interest	8		937,248	937,248
Capital Commerce Bancorp, Inc.	Cumulative	8		555,900	555,900
Harbor Bankshares Corporation**	Cumulative	8		850,000	680,000
Market Bancorporation, Inc.	Cumulative	8		224,540	224,540
Pacific International Bancorp Inc	Cumulative	8		650,000	650,000
Pinnacle Bank Holding Company	Cumulative	8		478,320	478,320
Premier Financial Corp*	Interest	8		1,065,238	1,065,238
Provident Community Bancshares, Inc.	Cumulative	8		926,600	926,600
The Queensborough Company	Cumulative	8	✓	1,308,000	1,308,000
Western Community Bancshares, Inc.	Cumulative	8		794,700	794,700

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors[1]	Value of Missed Payments[2]	Value of Unpaid Amounts[2,3,4]
Bankers' Bank of the West Bancorp, Inc.	Cumulative	7	✓	$1,549,868	$1,205,453
CalWest Bancorp	Cumulative	7		444,098	444,098
Central Federal Corporation	Cumulative	7		632,188	632,188
CSRA Bank Corp.	Cumulative	7		228,900	228,900
First Financial Service Corporation	Cumulative	7	✓	1,750,000	1,750,000
First United Corporation	Cumulative	7	✓	2,625,000	2,625,000
Florida Bank Group, Inc.	Cumulative	7	✓	1,952,493	1,952,493
Great River Holding Company*	Interest	7		1,233,330	1,233,330
Liberty Shares, Inc.	Cumulative	7	✓	1,648,080	1,648,080
Marine Bank & Trust Company	Non-Cumulative	7		286,125	286,125
Old Second Bancorp, Inc.	Cumulative	7	✓	6,387,500	6,387,500
Pacific Commerce Bank**	Non-Cumulative	7		419,184	363,866
Private Bancorporation, Inc.	Cumulative	7		758,485	758,485
Regent Bancorp, Inc**	Cumulative	7		1,088,020	952,018
Spirit BankCorp, Inc.	Cumulative	7	✓	2,861,250	2,861,250
Tidelands Bancshares, Inc	Cumulative	7	✓	1,264,200	1,264,200
Bank of the Carolinas Corporation	Cumulative	6	✓	988,425	988,425
Coastal Banking Company, Inc.	Cumulative	6		746,250	746,250
Community Financial Shares, Inc.	Cumulative	6		569,865	474,888
Eastern Virginia Bankshares, Inc.	Cumulative	6	✓	1,800,000	1,800,000
Greer Bancshares Incorporated	Cumulative	6		816,975	816,975
HCSB Financial Corporation	Cumulative	6	✓	967,125	967,125
Highlands Independent Bancshares, Inc.	Cumulative	6		547,725	547,725
HMN Financial, Inc.	Cumulative	6	✓	1,950,000	1,950,000
Monadnock Bancorp, Inc.	Cumulative	6		149,970	149,970
Naples Bancorp, Inc.	Cumulative	6		327,000	327,000
National Bancshares, Inc.	Cumulative	6	✓	2,016,255	2,016,255
Patriot Bancshares, Inc.	Cumulative	6	✓	2,128,620	2,128,620
Princeton National Bancorp, Inc.	Cumulative	6	✓	1,881,225	1,881,225
Reliance Bancshares, Inc.	Cumulative	6	✓	3,270,000	3,270,000
Security State Bank Holding-Company*	Interest	6	✓	2,029,487	1,352,991
SouthCrest Financial Group, Inc.	Cumulative	6	✓	1,054,575	1,054,575
Southern Community Financial Corp.	Cumulative	6	✓	3,206,250	3,206,250
White River Bancshares Company	Cumulative	6		1,373,400	1,373,400
AB&T Financial Corporation	Cumulative	5		218,750	218,750
Atlantic Bancshares, Inc.	Cumulative	5		136,025	136,025

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors[1]	Value of Missed Payments[2]	Value of Unpaid Amounts[2,3,4]
Metropolitan Bank Group, Inc (Archer Bank)***	Cumulative	5		$7,959,128	$5,035,523
Bank of George	Non-Cumulative	5		182,075	182,075
BCB Holding Company, Inc.	Cumulative	5		116,188	116,188
Carrollton Bancorp	Cumulative	5		575,063	575,063
Central Bancorp, Inc.	Cumulative	5		1,532,813	1,532,813
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
Clover Community Bankshares, Inc.	Cumulative	5		204,375	204,375
CoastalSouth Bancshares, Inc.	Cumulative	5		1,054,938	1,054,938
Community Bankers Trust Corporation	Cumulative	5		1,547,000	1,105,000
Community First, Inc.	Cumulative	5		1,213,000	970,400
Community Pride Bank Corporation*	Interest	5		446,270	446,270
First Place Financial Corp.	Cumulative	5		4,557,938	4,557,938
Mid-Wisconsin Financial Services, Inc.	Cumulative	5		681,250	681,250
Suburban Illiniois Bancorp, Inc.*	Interest	5		1,573,125	1,573,125
Timberland Bancorp, Inc.	Cumulative	5		1,664,100	691,910
Valley Community Bank	Non-Cumulative	5		374,688	374,688
Village Bank and Trust Financial Corp.	Cumulative	5		921,125	921,125
Yadkin Valley Financial Corporation	Cumulative	5		3,082,000	3,082,000
Allied First Bancorp, Inc.	Cumulative	4		199,070	199,070
Brogan Bankshares, Inc.*	Interest	4		201,360	201,360
Coloeast Bankshares, Inc.	Cumulative	4		545,000	545,000
First Intercontinental Bank	Non-Cumulative	4		348,700	348,700
GulfSouth Private Bank	Non-Cumulative	4		395,250	395,250
Maryland Financial Bank	Non-Cumulative	4		92,650	92,650
NCAL Bancorp	Cumulative	4		545,000	545,000
RCB Financial Corporation	Cumulative	4		469,120	469,120
Southwest Bancorp, Inc.	Cumulative	4		3,500,000	3,500,000
Standard Bancshares, Inc.	Cumulative	4		3,270,000	3,270,000
The Connecticut Bank and Trust Company	Non-Cumulative	4		246,673	N/A
Bank of Commerce	Non-Cumulative	3		122,625	122,625
Carolina Trust Bank	Non-Cumulative	3		150,000	150,000
Delmar Bancorp	Cumulative	3		367,875	367,875
First Reliance Bancshares, Inc.	Cumulative	3		627,360	627,360
Indiana Bank Corp.	Cumulative	3		53,655	53,655
Northwest Commercial Bank	Non-Cumulative	3		81,450	81,450
Porter Bancorp, Inc.	Cumulative	3		1,312,500	1,312,500
Randolph Bank & Trust Company	Non-Cumulative	3		254,580	254,580

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors[1]	Value of Missed Payments[2]	Value of Unpaid Amounts[2,3,4]
Alarion Financial Services, Inc.	Cumulative	2		$177,520	$177,520
Blue Ridge Bancshares, Inc.	Cumulative	2		327,000	327,000
Carolina Bank Holdings, Inc.**	Cumulative	2		800,000	400,000
Colony Bankcorp, Inc.	Cumulative	2		700,000	700,000
Flagstar Bancorp, Inc.	Cumulative	2		6,666,425	6,666,425
Fresno First Bank	Non-Cumulative	2		33,357	33,357
Ojai Community Bank	Non-Cumulative	2		56,680	56,680
SouthFirst Bancshares, Inc.	Cumulative	2		75,210	75,210
US Metro Bank**	Non-Cumulative	2		159,818	77,960
Worthington Financial Holdings, Inc.	Cumulative	2		74,120	74,120
BancTrust Financial Group, Inc.	Cumulative	1		625,000	625,000
Community West Bancshares	Cumulative	1		195,000	195,000
Exchange Bank	Non-Cumulative	1		585,875	585,875
OneFinancial Corporation*	Interest	1		351,000	351,000
Plato Holdings Inc.*	Interest	1		51,817	51,817
Severn Bancorp, Inc.	Cumulative	1		292,413	292,413
Exchanges, Sales, Recapitalizations, and Failed Banks with Missing Payments					
Independent Bank Corporation***,9	Cumulative	9	✓	9,542,371	7,742,371
Citizens Bancorp****	Cumulative	9		1,275,300	1,275,300
Broadway Financial Corporation***	Cumulative	8	✓	1,500,000	1,500,000
One Georgia Bank****	Non-Cumulative	8		605,328	605,328
Integra Bank Corporation****	Cumulative	7		7,313,775	7,313,775
Cascade Financial Corporation*****	Cumulative	7		3,409,875	3,409,875
Fort Lee Federal Savings Bank****	Non-Cumulative	6		106,275	106,275
FPB Bancorp, Inc. (FL)****	Cumulative	6		435,000	435,000
Central Pacific Financial Corp.***,9	Cumulative	6		10,125,000	10,125,000
FNB United Corp.***	Cumulative	6		3,862,500	—
First Federal Bancshares of Arkansas, Inc.*****	Cumulative	5		1,031,250	1,031,250
First BanCorp (PR)***	Cumulative	5	✓	42,681,526	—
Pacific Capital Bancorp***,9	Cumulative	5	✓	13,547,550	—
CB Holding Corp.****	Cumulative	4		224,240	224,240
Pierce County Bancorp****	Cumulative	4		370,600	370,600
First Community Bank Corporation of America*****	Cumulative	4		534,250	534,250
Green Bankshares, Inc.*****	Cumulative	4		3,613,900	3,613,900
Santa Lucia Bancorp*****	Cumulative	4		200,000	200,000
Community Bank of the Bay[6]	Non-Cumulative	4		72,549	72,549

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors[1]	Value of Missed Payments[2]	Value of Unpaid Amounts[2,3,4]
The Bank of Currituck*****	Non-Cumulative	4		$219,140	$219,140
Hampton Roads Bankshares, Inc.***	Cumulative	4		4,017,350	4,017,350
Sterling Financial Corporation (WA)***,9	Cumulative	4		18,937,500	18,937,500
Midwest Banc Holdings, Inc.[5]	Cumulative	4		4,239,200	4,239,200
TIB Financial Corp*****,7	Cumulative	4		1,850,000	1,850,000
Blue River Bancshares, Inc.****	Cumulative	3	✓	204,375	204,375
Legacy Bancorp, Inc.****	Cumulative	3		206,175	206,175
Sonoma Valley Bancorp****	Cumulative	3		353,715	353,715
Superior Bancorp Inc.****	Cumulative	3		2,587,500	2,587,500
Tennessee Commerce Bancorp, Inc.****	Cumulative	3		1,125,000	1,125,000
Commerce National Bank*****	Non-Cumulative	3		150,000	150,000
Treaty Oak Bancorp, Inc.*****	Cumulative	3		135,340	135,340
The South Financial Group, Inc.*****,7	Cumulative	3		13,012,500	13,012,500
CIT Group Inc.****,8	Cumulative	2		29,125,000	29,125,000
Pacific Coast National Bancorp****	Cumulative	2		112,270	112,270
Colonial American Bank*****	Non-Cumulative	2		15,655	15,655
FBHC Holding Company*,*****	Interest	2		123,127	123,127
Gateway Bancshares, Inc.*****	Cumulative	2		163,500	163,500
Cadence Financial Corporation*****	Cumulative	2		550,000	550,000
Metropolitan Bank Group, Inc. (NC Bancorp, Inc.)***	Cumulative	1		1,400,225	1,119,005
Tifton Banking Company****	Non-Cumulative	1		51,775	51,775
UCBH Holdings, Inc.****	Cumulative	1		3,734,213	3,734,213
Total				**$524,276,922**	**$455,077,966**

Notes: Numbers may not total due to rounding. Approximately $21.1 million of the $455 million in unpaid CPP dividend/interest payments are non-cumulative and Treasury has no legal right to missed dividends that are non-cumulative.

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

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

[1] For First BanCorp and Pacific Capital Bancorp, Treasury had a contractual right to assign an observer to the board of directors. For the remainder, Treasury obtained consent from the institution to assign an observer to the board of directors.
[2] Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.
[3] Excludes institutions that missed payments but (i) have fully caught-up or exchanged new securities for missed payments, or (ii) have repaid their investment amounts and exited the Capital Purchase Program.
[4] Includes institutions that missed payments and (i) completed an exchange with Treasury for new securities, (ii) purchased their CPP investment from Treasury, or saw a third party purchase its CPP investment from Treasury, or (iii) are in, or have completed bankruptcy proceedings or its subsidiary bank failed.
[5] For Midwest Banc Holdings, Inc., the number of missed payments is the number last reported from SIGTARP Quarterly Report to Congress 4/20/2010, prior to bankruptcy filing; missed payment amounts are from Treasury's response to SIGTARP data call, 10/13/2010.
[6] Treasury reported four missed payments by Community Bank of the Bay before it was allowed to transfer from CPP to CDCI. Upon transfer, Treasury reset the number of missed payments to zero.
[7] For South Financial Group, Inc. and TIB Financial Corp, the number of missed payments and unpaid amounts reflect figures Treasury reported prior to the sale.
[8] For CIT Group Inc., the number of missed payments is from the number last reported from SIGTARP Quarterly Report to Congress 1/30/2010, shortly after the bankruptcy filing; missed payment amounts are from Treasury's response to SIGTARP data call, 10/13/2010.
[9] Completed exchanges:
- The exchange between Treasury and Hampton Roads, and the exchange between Treasury and Sterling Financial did not account for unpaid dividends. The number of missed payments and unpaid amounts reflect the figures Treasury reported prior to the exchange.
- The exchange between Treasury and Central Pacific Financial Corp., and the exchange between Treasury and Pacific Capital Bancorp did account for unpaid dividends, thereby eliminating any unpaid amounts. The number of missed payments reflects the amount Treasury reported prior to the exchange.

Sources: Treasury, *Dividends and Interest Report*, 7/11/2012; Treasury, responses to SIGTARP data call, 1/7/2011, 4/6/2011, 7/8/2011, 10/11/2011, 1/10/2012, 4/5/2012, and 7/10/2012; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 4/28/2011, 7/28/2011, 10/27/2011, 1/25/2012, 4/25/2012, and 7/25/2012.

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

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

Warrant Disposition

As required by EESA, Treasury received warrants when it invested in troubled assets from financial institutions, with an exception for certain small institutions. With respect to financial institutions with publicly traded securities, these warrants gave Treasury the right, but not the obligation, to purchase a certain number of shares of common stock at a predetermined price.[318] 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.[319]

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.[320] Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.[321] As of June 30, 2012, Treasury had not exercised any of these warrants.[322] 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.[323] Unsold and unexercised warrants expire 10 years from the date of the CPP investment.[324]

Repurchase of Warrants by Financial Institutions

Upon repaying its CPP investment, a recipient may seek to negotiate with Treasury to buy back its warrants. As of June 30, 2012, 108 publicly traded institutions had bought back $3.8 billion worth of warrants, of which $51.1 million was purchased this quarter. As of that same date, 106 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of $45.1 million, of which $1.3 million was bought back this quarter.[325] Table 2.24 lists publicly traded institutions that repaid TARP and repurchased warrants in the quarter ended June 30, 2012. Table 2.25 lists privately held institutions that had done so in the same quarter.[326]

TABLE 2.24

CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 6/30/2012

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase ($Thousands)
5/2/2012	Regions Financial Corporation	48,253,677	$45,000.0
5/2/2012	Park National Corporation	227,376	2,842.4
5/2/2012	MB Financial, Inc.	506,024	1,518.1
4/19/2012	The Connecticut Bank and Trust Company[a]	175,742	792.8
6/20/2012	Wilshire Bancorp, Inc.	949,460	760.0
4/4/2012	Peapack-Gladstone Financial Corporation	150,296	110.0
5/30/2012	Seacoast Banking Corporation of Florida	589,623	55.0
Total		**50,852,198**	**$51,078.3**

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] Warrant sales to third parties.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, responses to SIGTARP data call, 1/4/2011, 1/7/2011, 4/6/2011, 7/8/2011, 10/7/2011, 10/11/2011, 1/11/2012, 4/5/2012, and 7/9/2012.

TABLE 2.25

CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 6/30/2012

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase ($Thousands)
4/24/2012	Peoples Bancorporation, Inc.	633,000	$633.0
6/27/2012	Beach Business Bank	300,000	300.0
4/13/2012	Gateway Bancshares, Inc.	300,000	300.0
4/4/2012	Titonka Bancshares, Inc.	106,000	106.0
Total		**1,339,000**	**$1,339.0**

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

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, response to SIGTARP data call, 7/9/2012.

Dutch Auction: A type of auction in which multiple bidders bid for different quantities of the asset; the price the seller accepts is set at the lowest bid of the group of high bidders whose collective bids fulfill the amount of shares offered. 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. Treasury uses a modified version of a Dutch Auction in the dispensation of its warrants and in some sales of preferred stock.

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

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 or private offering to auction the warrants.[327] As of June 30, 2012, the combined proceeds from Treasury's public and private warrant auctions totaled $5.4 billion.[328]

Public Warrant Auctions

In November 2009, Treasury began using a modified Dutch auction to sell the warrants publicly.[329] 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.[330] Once the auction agent receives all bids, it determines the final price and distributes the warrants to the winning bidders.[331] Treasury did not conduct any public warrant auctions this quarter.[332] Through June 30, 2012, Treasury had held 24 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately $5.4 billion.[333] Final closing information for all public auctions is shown in Table 2.26.

TABLE 2.26

PUBLIC TREASURY WARRANT AUCTIONS, AS OF 6/30/2012

Auction Date	Company	Number of Warrants Offered	Minimum Bid Price	Selling Price	Proceeds to Treasury ($ Millions)
3/3/2010	Bank of America A Auction (TIP)[a]	150,375,940	$7.00	$8.35	$1,255.6
	Bank of America B Auction (CPP)[a]	121,792,790	1.50	2.55	310.6
12/10/2009	JPMorgan Chase	88,401,697	8.00	10.75	950.3
5/20/2010	Wells Fargo and Company	110,261,688	6.50	7.70	849.0
9/21/2010	Hartford Financial Service Group, Inc.	52,093,973	10.50	13.70	713.7
4/29/2010	PNC Financial Services Group, Inc.	16,885,192	15.00	19.20	324.2
1/25/2011	Citigroup A Auction (TIP & AGP)[a]	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP)[a]	210,084,034	0.15	0.26	54.6
9/16/2010	Lincoln National Corporation	13,049,451	13.50	16.60	216.6
5/6/2010	Comerica Inc.	11,479,592	15.00	16.00	183.7
12/3/2009	Capital One	12,657,960	7.50	11.75	148.7
2/8/2011	Wintrust Financial Corporation	1,643,295	13.50	15.80	26.0
6/2/2011	Webster Financial Corporation	3,282,276	5.50	6.30	20.4
9/22/2011	SunTrust A Auction[b]	6,008,902	2.00	2.70	16.2
	SunTrust B Auction[b]	11,891,280	1.05	1.20	14.2
3/9/2010	Washington Federal, Inc.	1,707,456	5.00	5.00	15.6
3/10/2010	Signature Bank	595,829	16.00	19.00	11.3
12/15/2009	TCF Financial	3,199,988	1.50	3.00	9.6
3/11/2010	Texas Capital Bancshares, Inc.	758,086	6.50	6.50	6.7
2/1/2011	Boston Private Financial Holdings, Inc.	2,887,500	1.40	2.20	6.4
5/18/2010	Valley National Bancorp	2,532,542	1.70	2.20	5.6
11/30/2011	Associated Banc-Corp[c]	3,983,308	0.50	0.90	3.6
6/2/2010	First Financial Bancorp	465,117	4.00	6.70	3.1
6/9/2010	Sterling Bancshares Inc.	2,615,557	0.85	1.15	3.0
Total		**1,083,686,595**			**$5,406.3**

Notes: Numbers may not total due to rounding.
[a] Treasury held two auctions each for the sale of Bank of America and Citigroup warrants.
[b] Treasury held two auctions for SunTrust's two CPP investments dated 11/14/2008 (B auction) and 12/31/2008 (A auction).
[c] According to Treasury, the auction grossed $3.6 million and netted $3.4 million.

Sources: The PNC Financial Services Group, Inc., "Final Prospectus Supplement," 4/29/2010, www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm, accessed 6/28/2012; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 6/28/2012; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm, accessed 6/28/2012; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 6/28/2012; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 6/28/2012; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000119312510136584/dfwp.htm, accessed 6/28/2012; Signature Bank, "Prospectus Supplement," 3/10/2010, files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8-K__Reg_FD_Offering_Circular.pdf, accessed 6/28/2012; Texas Capital Bancshares, Inc., "Prospectus Supplement," 3/11/2010, www.sec.gov/Archives/edgar/data/1077428/000095012310023800/d71405ae424b5.htm, accessed 6/28/2012; Bank of America, "Form 8-K," 3/3/2010, www.sec.gov/Archives/edgar/data/70858/000119312510051260/d8k.htm, accessed 6/28/2012; Bank of America, "Prospectus Supplement," 3/1/2010, www.sec.gov/Archives/edgar/data/70858/000119312510045775/d424b2.htm, accessed 6/28/2012; Washington Federal, Inc., "Prospectus Supplement," 3/9/2010, www.sec.gov/Archives/edgar/data/936528/000119312510052062/d424b5.htm, accessed 6/28/2012; TCF Financial, "Prospectus Supplement," 12/16/2009, www.sec.gov/Archives/edgar/data/814184/000104746909010786/a2195869z424b5.htm, accessed 6/28/2012; JPMorgan Chase, "Prospectus Supplement," 12/11/2009, www.sec.gov/Archives/edgar/data/19617/000119312509251466/d424b5.htm, accessed 6/28/2012; Capital One Financial, "Prospectus Supplement," 12/3/2009, www.sec.gov/Archives/edgar/data/927628/000119312509247252/d424b5.htm, accessed 6/28/2012; Treasury, *Transactions Report*, 7/2/2012; 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 6/28/2012; Hartford Financial Agreement, 8/21/2010, www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm, accessed 6/28/2012; Treasury, "Treasury Announces Pricing of Public Offering to Purchase Common Stock of The Hartford Financial Services Group, Inc.," 9/22/2010, www.treasury.gov/press-center/press-releases/Pages/tg865.aspx, accessed 6/28/2012; Lincoln National Corporation, Prospectus Supplement to Prospectus filed with SEC 3/10/2009, www.sec.gov/Archives/edgar/data/59558/000119312510211941/d424b5.htm, accessed 6/28/2012; Lincoln National Corporation, 8-K, 9/22/2010, www.sec.gov/Archives/edgar/data/59558/000119312510214540/d8k.htm, accessed 6/28/2012; 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 6/28/2012; Citigroup, Prospectus, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 6/28/2012; Citigroup, Prospectus, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 6/28/2012; Boston Private Financial Holdings, Inc., Prospectus, 1/28/2011, www.sec.gov/Archives/edgar/data/821127/000119312511021392/d424b5.htm, accessed 6/28/2012; Boston Private Financial Holdings, Inc. 8-K, 2/7/2011, www.sec.gov/Archives/edgar/data/821127/000144530511000189/tarpwarrant020711.htm, accessed 6/28/2012; Wintrust Financial Corporation, Prospectus, 2/8/2011, www.sec.gov/Archives/edgar/data/1015328/000095012311011007/c62806b5e424b5.htm, accessed 6/28/2012; Wintrust Financial Corporation, 8-K, 2/8/2011, www.sec.gov/Archives/edgar/data/1015328/000095012311013436/c62955e8vk.htm, accessed 6/28/2012; 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 6/28/2012; Treasury, Citigroup Preliminary Prospectus – CPP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004666/y89178b7e424b7.htm, accessed 6/28/2012; Citigroup, Preliminary Prospectus – TIP & AGP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 6/28/2012; Treasury, responses to SIGTARP data call, 4/6/2011, 7/14/2011, 10/5/2011, 10/11/2011, and 1/11/2012; Treasury Press Release, "Treasury Department Announces Public Offerings of Warrants to Purchase Common Stock of Suntrust Banks, Inc.," 9/21/2011, www.treasury.gov/press-center/press-releases/Pages/tg1300.aspx, accessed 6/28/2012; "Treasury Department Announces Public Offering of Warrants to Purchase Common Stock of Associated Banc-Corp," 11/29/2011, www.treasury.gov/press-center/press-releases/Pages/tg1372.aspx, accessed 6/28/2012.

Qualified Institutional Buyers (“QIB”): Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally these institutions own and invest at least $100 million in securities, or are registered broker-dealers that own or invest at least $10 million in securities.

Accredited Investors: Individuals or institutions that by law are considered financially sophisticated enough so that they can invest in ventures that are exempt from investor protection laws. Under U.S. securities laws, these include many financial companies, pension plans, wealthy individuals, and top executives or directors of the issuing companies.

Private Warrant Auctions

In late 2011, Treasury devised a new method for selling warrants. On November 17, 2011, Treasury conducted its first private auction to sell warrants of CPP participants. In the auction, Treasury sold its warrant positions in a group of 17 financial institutions listed in Table 2.27 for $12.7 million.[334] Treasury stated that a private auction was necessary because the warrants did not meet the listing requirements for the major exchanges, it would be more cost-effective for these smaller institutions, and that grouping the warrants of the 17 institutions in a single auction would raise investor interest in the warrants.[335] The private auction was a discrete, or winner-takes-all, auction. The warrants were not registered under the Securities Act of 1933 (the “Act”). As a result, Treasury stated that the warrants were offered only in private transactions to “(1) ‘qualified institutional buyers’ as defined in Rule 144A under the Act, (2) the issuer, and (3) a limited number of ‘accredited investors’ affiliated with the issuer.”[336] Treasury did not conduct any private warrant auctions this quarter.

TABLE 2.27

PRIVATE TREASURY WARRANT AUCTIONS ON 11/17/2011

Company	Number of Warrants Offered	Proceeds to Treasury
Eagle Bancorp, Inc.	385,434	$2,794,422
Horizon Bancorp	212,188	1,750,551
Bank of Marin Bancorp	154,908	1,703,984
First Bancorp (of North Carolina)	616,308	924,462
Westamerica Bancorporation	246,698	878,256
Lakeland Financial Corp	198,269	877,557
F.N.B. Corporation	651,042	690,100
Encore Bancshares	364,026	637,071
LCNB Corporation	217,063	602,557
Western Alliance Bancorporation	787,107	415,000
First Merchants Corporation	991,453	367,500
1st Constitution Bancorp	231,782	326,576
Middleburg Financial Corporation	104,101	301,001
MidSouth Bancorp, Inc.	104,384	206,557
CoBiz Financial Inc.	895,968	143,677
First Busey Corporation	573,833	63,677
First Community Bancshares, Inc.	88,273	30,600
Total	**6,822,837**	**$12,713,548**

Source: “Treasury Announces Completion of Private Auction to Sell Warrant Positions,” 11/18/2011, www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx, accessed 6/28/2012.

Restructurings, Recapitalizations, Exchanges, and Sales of CPP Investments

Certain CPP institutions continue to experience high losses and financial difficulties, resulting in inadequate capital or liquidity. To avoid insolvency or improve the quality of their capital, these institutions may ask Treasury to convert its CPP preferred shares into a more junior form of equity or accept a lower valuation, resulting in Treasury taking a discount or loss. If a CPP institution is undercapitalized and/or in danger of becoming insolvent, it may propose to Treasury a restructuring (or recapitalization) plan to avoid failure (or to attract private capital) and to "attempt to preserve value" for Treasury's investment.[337] 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.[338]

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.[339] In other words, Treasury would not know whether a loss will occur, or the extent of such a loss, until it sells the common stock it receives as part of such an exchange. According to Treasury, when it receives such a request, it asks one of the external asset managers that it has hired to analyze the proposal and perform due diligence on the institution.[340] 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.[341]

Table 2.28 shows all realized losses and write-offs recorded by Treasury on CPP investments through June 30, 2012. Table 2.29 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through June 30, 2012.

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

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

TABLE 2.28

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2012 ($ MILLIONS)

Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
Realized Losses				
FBHC Holding Company	$3	$2	3/9/2010	Sale of subordinated debentures at a loss
First Federal Bancshares of Arkansas, Inc.	17	11	5/3/2010	Sale of preferred stock at a loss
The Bank of Currituck	4	2	12/3/2010	Sale of preferred stock at a loss
Treaty Oak Bancorp, Inc.	3	3	2/15/2011	Sale of preferred stock at a loss
Central Pacific Financial Corp.	135	32	2/18/2011	Exchange of preferred stock at a loss
Cadence Financial Corporation	44	6	3/4/2011	Sale of preferred stock at a loss
First Community Bank Corporation of America	11	3	5/31/2011	Sale of preferred stock at a loss
Cascade Financial Corporation	39	23	6/30/2011	Sale of preferred stock at a loss
Green Bankshares, Inc.	72	4	9/7/2011	Sale of preferred stock at a loss
Santa Lucia Bancorp	4	1	10/21/2011	Sale of preferred stock at a loss
MainSource Financial Group, Inc.	57	4	4/3/2012	Sale of preferred stock at a loss
Seacoast Banking Corporation of Florida	50	9	4/3/2012	Sale of preferred stock at a loss
Wilshire Bancorp, Inc.	62	4	4/3/2012	Sale of preferred stock at a loss
Banner Corporation/Banner Bank	124	14	4/3/2012	Sale of preferred stock at a loss
First Financial Holdings Inc.	65	8	4/3/2012	Sale of preferred stock at a loss
WSFS Financial Corporation	53	4	4/3/2012	Sale of preferred stock at a loss
Central Pacific Financial Corp.	135	30	4/4/2012	Sale of common stock at a loss
Ameris Bancorp	52	4	6/19/2012	Sale of preferred stock at a loss
United Bancorp, Inc.	21	4	6/19/2012	Sale of preferred stock at a loss
First Capital Bancorp, Inc.	11	1	6/19/2012	Sale of preferred stock at a loss
First Defiance Financial Corp.	37	1	6/19/2012	Sale of preferred stock at a loss
LNB Bancorp, Inc.	25	3	6/19/2012	Sale of preferred stock at a loss
Farmers Capital Corporation	30	8	6/19/2012	Sale of preferred stock at a loss
Taylor Capital Group, Inc.	105	11	6/19/2012	Sale of preferred stock at a loss
Total CPP Realized Losses		**$192**		
Write-Offs				
CIT Group Inc.	$2,330	$2,330	12/10/2009	Bankruptcy
Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
South Financial Group, Inc.[1]	347	217	9/30/2010	Sale of preferred stock at a loss
TIB Financial Corp[1]	37	25	9/30/2010	Sale of preferred stock at a loss
Total CPP Write-Offs		**$2,576**		
Total of CPP Realized Losses and Write-offs		**$2,768**		

Notes: Numbers may not total due to rounding. Losses from the second lien auction have not been realized.
[1] In the time since these transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, response to SIGTARP data call, 7/5/2012.

Recent Exchanges and Sales

Millennium Bancorp, Inc.

On April 3, 2009, Treasury invested $7.3 million in Millennium Bancorp, Inc., Edwards, Colorado ("Millennium") through CPP in return for preferred stock and warrants.[342] On April 20, 2012, Treasury entered into an agreement with CIC Bancshares, Inc. ("CIC") to sell to CIC all of Treasury's preferred stock investment in Millennium for $2.9 million.[343] The closing of the sale is subject to certain conditions, including completion of the acquisition and merger of Millennium by CIC. If the sale is finalized, it will result in a loss of $4.4 million.[344]

Treasury Sold Its TARP Investments in 14 Banks at a Loss at Auction

In two auctions this quarter, Treasury sold its TARP preferred stock investment in 14 banks. The first auction was held from June 11 through June 13, 2012, for seven banks.[345] Treasury initially invested $280.6 million in the seven banks, but netted only $245 million in the auction, resulting in a $35.6 million loss. On November 21, 2008, Treasury invested $104.8 million in Taylor Capital Group, Rosemont, Illinois ("Taylor Capital"); its shares netted $92 million at auction. On November 21, 2008, Treasury invested $52 million in Ameris Bancorp, Moultrie, Georgia ("Ameris"); its shares netted $48 million at auction. On December 5, 2008, Treasury invested $37 million in First Defiance Financial Corp., Defiance, Ohio ("First Defiance"); its shares netted $35 million at auction. First Defiance repurchased 44.8% of its shares that were offered at auction at a discounted price.[346] On January 9, 2009, Treasury invested $30 million in Farmers Capital Bank Corporation, Frankfort, Kentucky ("Farmers Capital"); its shares netted $22 million at auction. On December 12, 2008, Treasury invested $25.2 million in LNB Bancorp Inc., Lorain, Ohio ("LNB"); its shares netted $22 million at auction. On April 3, 2009, Treasury invested $11 million in First Capital Bancorp, Inc., Glen Ellen, Virginia ("First Capital Bancorp"); its shares netted $10 million at auction. First Capital repurchased 50% of its shares that were offered at auction at a discounted price.[347] On January 16, 2009, Treasury invested $20.6 million in United Bancorp, Inc., Tecumseh, Michigan ("United Bancorp"); its shares netted $17 million at auction.[348]

The second auction was held from June 25 through June 27, 2012, for seven banks. Treasury initially invested $224.3 million in the seven banks, but only netted $204 million in the auction, resulting in a $20.3 million loss.[349] On December 19, 2008, Treasury invested $48.2 million in Fidelity Southern Corporation, Atlanta, Georgia ("Fidelity Southern"); its shares netted $43 million at auction. On January 30, 2009, Treasury invested $33 million in Firstbank Corporation, Alma, Michigan ("Firstbank"); its shares netted $31 million at auction. Firstbank repurchased 48.5% of its shares that were offered at auction at a discounted price.[350] On January 23, 2009, Treasury invested $23.2 million in First Citizens Banc Corp, Sandusky, Ohio ("First Citizens Banc"); its shares netted $21 million at auction. On January 16, 2009, Treasury invested $45 million in MetroCorp Bancshares, Inc., Houston, Texas ("MetroCorp"); its shares netted $43 million at auction. MetroCorp repurchased 97.2% of its shares that were offered at auction at a discounted price.[351] On

December 23, 2008, Treasury invested $25.1 million in Peoples Bancorp of North Carolina, Inc., Newton, North Carolina ("Peoples Bancorp of NC"); its shares netted $23 million at auction. Peoples Bancorp of NC repurchased 53.5% of its shares that were offered at auction at a discounted price.[352] On January 16, 2009, Treasury invested $32.5 million in Pulaski Financial Corp, Creve Coeur, Missouri ("Pulaski"); its shares netted $28 million at auction. On February 27, 2009, Treasury invested $17.3 million in Southern First Bancshares, Inc., Greenville, South Carolina ("Southern First"); its shares netted $15 million at auction.[353] Southern First repurchased 5.8% of its shares that were offered at auction at a discounted price.[354]

TABLE 2.29

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2012 ($ MILLIONS)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
Citigroup Inc.	10/28/2008	$2,500.0		Exchanged for common stock/warrants and sold
Provident Bankshares	11/14/2008	151.5	1,081.5[a]	Provident preferred stock exchanged for new M&T Bank Corporation preferred stock; Wilmington Trust preferred stock redeemed by M&T Bank Corporation
M&T Bank Corporation	12/23/2008	600.0		
Wilmington Trust Corporation	12/12/2008	330.0		
Popular, Inc.	12/5/2008	935.0		Exchanged for trust preferred securities
First BanCorp	1/6/2009	400.0		Exchanged for mandatorily convertible preferred stock
South Financial Group, Inc.	12/5/2008	347.0		Sold
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock
Whitney Holding Corporation	6/3/2011	300.0		Sold
Pacific Capital Bancorp	11/21/2008	180.6		Exchanged for common stock
Wilmington Trust Corporation	5/13/2011	151.5		Sold
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock
Banner Corporation	11/21/2008	124.0		Sold at loss in auction
BBCN Bancorp, Inc.	11/21/2008	67.0	122.0[d]	Exchanged for a like amount of securities of BBCN Bancorp, Inc.
Center Financial Corporation	12/12/2008	55.0		
First Merchants	2/20/2009	116.0		Exchanged for trust preferred securities and preferred stock
Taylor Capital Group	11/21/2008	104.8		Sold at loss in auction
Metropolitan Bank Group Inc.	6/26/2009	71.5	81.9[b]	Exchanged for new preferred stock in Metropolitan Bank Group, Inc.
NC Bank Group, Inc.	6/26/2009	6.9		
Hampton Roads Bankshares	12/31/2008	80.3		Exchanged for common stock
Green Bankshares	12/23/2008	72.3		Sold
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Superior Bancorp, Inc.[c]	12/5/2008	69.0		Exchanged for trust preferred securities
First Financial Holdings Inc.	12/5/2008	65.0		Sold at loss in auction
Wilshire Bancorp, Inc.	12/12/2008	62.2		Sold at loss in auction
MainSource Financial Group, Inc.	1/16/2009	57.0		Sold at loss in auction
WSFS Financial Corporation	1/23/2009	52.6		Sold at loss in auction
Ameris Bancorp	11/21/2008	52.0		Sold at loss in auction
Seacoast Banking Corporation of Florida	12/19/2008	50.0		Sold at loss in auction
Fidelity Southern Corporation	12/19/2008	48.2		Sold at loss in auction
MetroCorp Bancshares, Inc.	1/16/2009	45.0		Sold at loss in auction
Cadence Financial Corporation	1/9/2009	44.0		Sold at loss in auction
Capital Bank Corporation	12/12/2008	41.3		Sold
Cascade Financial Corporation	6/30/2011	39.0		Sold at loss in auction
TIB Financial Corp.	12/5/2008	37.0		Sold

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2012 ($ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
First Defiance Financial Corp.	12/5/2008	$37.0		Sold at loss in auction
Firstbank Corporation	1/30/2009	33.0		Sold at loss in auction
Pulaski Financial Corp	1/16/2009	32.5		Sold at loss in auction
Farmers Capital Bank Corporation	1/9/2009	30.0		Sold at loss in auction
LNB Bancorp Inc.	12/12/2008	25.2		Sold at loss in auction
Peoples Bancorp of North Carolina, Inc.	12/23/2008	25.1		Sold at loss in auction
First Citizens Banc Corp	1/23/2009	23.2		Sold at loss in auction
United Bancorp, Inc.	1/16/2009	20.6		Sold at loss in auction
Southern First Bancshares, Inc.	2/27/2009	17.3		Sold at loss in auction
First Federal Bankshares of Arkansas, Inc.	5/3/2011	16.5		Sold
Broadway Financial Corporation	11/14/2008	15.0		Exchanged for common stock
First Capital Bancorp, Inc.	4/3/2009	11.0		Sold at loss in auction
First Community Bank Corporation of America	12/23/2008	10.7		Sold
Bank of Currituck	2/6/2009	4.0		Sold
Santa Lucia Bancorp	12/19/2008	4.0		Sold
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
FBHC Holding Company	12/29/2009	3.0		Sold
Fidelity Resources Company	6/26/2009	3.0		Exchanged for preferred stock in Veritex Holding
Berkshire Bancorp	6/12/2009	2.9		Exchanged for preferred stock in Customers Bancorp

Notes: Numbers may be affected by rounding.

[a] M&T Bank Corporation ("M&T") has redeemed the entirety of the preferred shares issued by Wilmington Trust Corporation plus accrued dividends. In addition, M&T has also repaid $370 million of Treasury's original $600 million investment. As of June 30, 2012, Treasury's remaining principal investment in M&T is $381.5 million.

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

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

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

Sources: Treasury, *Transactions Report,* 6/27/2012; Treasury responses to SIGTARP data call, 10/11/2011, 4/5/2012, 7/5/2012; 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," 12/10/2010; Treasury Press Release, "Treasury Announces Pricing of Citigroup Common Stock Offering," 12/7/2010; Treasury, *Section 105(a) Report*, 7/10/2012; Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions," 1/14/2011; Broadway Financial Corporation, 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/1001171/000119312511039152/d8k.htm, accessed 6/28/2012; 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 6/28/2012; 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 6/28/2012; Central Pacific Financial Corp., 8-K, 11/4/2010, www.sec.gov/Archives/edgar/data/701347/000070134710000055/form8-k.htm, accessed 6/28/2012; Central Pacific Financial Corp., 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 6/28/2012; Central Pacific Financial Corp., 8-K, 2/22/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 7/5/2012; Scottrade, Central Pacific Financial Corp., 2/18/2011, research.scottrade.com/qnr/Public/Stocks/Snapshot?symbol=cpf, accessed 6/28/2012; Cadence Financial Corporation, 8-K, 3/4/2011, www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm, accessed 6/28/2012; M&T Bank Corporation, 10-K, 2/19/2010, www.sec.gov/Archives/edgar/data/36270/000095012310014582/l38289e10vk.htm, accessed 6/28/2012; Green Bankshares Inc., 9/8/2011, www.sec.gov/Archives/edgar/data/764402/000089882211000784/grnb-nafhmerger8k.htm, accessed 6/28/2012; Customers Bancorp, Inc., 8-K, 9/22/2011, www.sec.gov/Archives/edgar/data/1488813/000095015911000609/form8k.htm, accessed 6/28/2012; Santa Lucia Bancorp, 8-K, 10/6/2011, www.sec.gov/Archives/edgar/data/1355607/000114420411057585/v237144_8k.htm, accessed 6/28/2012; BBCN Bancorp, Inc., 8-K, 11/30/2011, www.sec.gov/Archives/edgar/data/1128361/000119312511330628/d265748d8k.htm, accessed 6/28/2012.

CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy, viable institutions," a number of CPP participants went bankrupt or had a subsidiary bank fail, as indicated in Table 2.30.[355]

TABLE 2.30

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 6/30/2012 ($ MILLIONS)

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

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CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 6/30/2012 ($ MILLIONS) (CONTINUED)

Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/ Failure Date[a]	Subsidiary Bank
Blue River Bancshares, Inc., Shelbyville, IN	$5.0	3/6/2009	Subsidiary bank failed	2/10/2012	SCB Bank, Shelbyville, IN
Fort Lee Federal Savings Bank	1.3	5/22/2009	Failed	4/20/2012	N/A
Total	**$2,961.7**				

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*, 6/27/2012; Treasury, response to SIGTARP data call, 7/5/2012; FDIC, "Failed Bank List," no date, www.fdic.gov/bank/individual/failed/banklist.html, accessed 6/28/2012; FDIC, "Institution Directory," no date, www2.fdic.gov/idasp/main.asp, accessed 6/28/2012; CIT, "CIT Board of Directors Approves Proceeding with Prepackaged Plan of Reorganization with Overwhelming Support of Debt holders," 11/1/2009, news.cit.com/portal/site/cit/index.jsp?ndmViewId=news_view&newsId=20091101005053&newsLang=en, accessed 6/28/2012; Pacific Coast National Bancorp, 8-K, 12/17/2009, www.sec.gov/Archives/edgar/data/1302502/000092708909000240/pcnb-8k122209.htm, accessed 6/28/2012; Sonoma Valley Bancorp, 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1120427/000112042710000040/form8k_receivership.htm, accessed 6/28/2012; Midwest Banc Holdings, Inc., 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1051379/000095012310081020/c60029e8vk.htm, accessed 6/28/2012; UCBH Holdings, Inc., 8-K, 11/6/2009, www.sec.gov/Archives/edgar/data/1061580/000095012309062531/f54084e8vk.htm, accessed 6/28/2012; 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FDIC Press Release, "Tri Counties Bank, Chico, California, Assumes All of the Deposits of Citizens Bank of Northern California, Nevada City, California," 9/23/2011, www.fdic.gov/news/news/press/2011/pr11154.html, accessed 6/28/2012; FDIC Press Release, "Tri Counties Bank, Chico, California, Assumes All of the Deposits of Citizens Bank of Northern California, Nevada City, California," 9/23/2011, www.fdic.gov/news/news/press/2011/pr11154.html, accessed 6/28/2012; FDIC Press Release, "Old National Bank, Evansville, Indiana, Assumes All of the Deposits of Integra Bank, National Association, Evansville, Indiana," 7/29/2011, www.fdic.gov/news/news/press/2011/pr11128.html, accessed 6/28/2012; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All the Deposits of Two Georgia Institutions," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11120.html, accessed 6/28/2012; FDIC, In the Matter of First Peoples Bank, Docket No. FDIC-09-717b, Consent Order, 3/18/2010, www.fdic.gov/bank/individual/enforcement/2010-03-09.pdf, accessed 6/28/2012; FDIC, In the Matter of Citizens Bank of Northern California, Nevada City, California, Order No. FDIC-11-358PCAS, Supervisory Prompt Corrective Action Directive, 6/28/2011, www.fdic.gov/bank/individual/enforcement/2011-06-029.pdf, accessed 6/28/2012 ; "Blackhawk Bank & Trust, Milan, Illinois, Assumes All of the Deposits of Country Bank, Aledo, Illinois" 10/14/2011, www.fdic.gov/news/news/press/2011/pr11167.html, accessed 6/28/2012 ; FDIC Press Release, "Republic Bank & Trust Company, Assumes all of the Deposits of Tennessee Commerce Bank, Franklin, Tennessee," 1/27/2012, www.fdic.gov/news/news/press/2012/pr12011.html, accessed 7/10/2012; FDIC Press Release ,"First Merchants Bank, National Association, Muncie, Indiana, Assumes All of the Deposits of SCB Bank, Shelbyville, Indiana," 2/10/2012, www.fdic.gov/news/news/press/2012/pr12018.html, accessed 6/28/2012; FDIC Press Release, "Alma Bank, Astoria, New York, Assumes All of the Deposits of Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey," www.fdic.gov/news/news/press/2012/pr12043.html, accessed 7/5/2012.

Closure of Fort Lee Federal Savings Bank

On May 22, 2009, Treasury invested $1.3 million in Fort Lee Federal Savings Bank, Fort Lee, New Jersey ("Fort Lee") through CPP in return for preferred stock and warrants.[356] On April 20, 2012, the Office of the Comptroller of the Currency ("OCC") closed Fort Lee and named the Federal Deposit Insurance Corporation ("FDIC") as receiver.[357] FDIC entered into a purchase and assumption agreement with Alma Bank, Astoria, New York, to assume all of Fort Lee's deposits. FDIC estimates that the cost of Fort Lee's failure to the deposit insurance fund will be $14 million. All of Treasury's investment in Fort Lee is expected to be lost.[358]

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

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

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

Community Development Capital Initiative

The Administration announced the Community Development Capital Initiative ("CDCI") on October 21, 2009. According to Treasury, it was intended to help small businesses obtain credit.[359] Under CDCI, TARP made $570.1 million in investments in the preferred stock or subordinated debt of 84 eligible banks, bank holding companies, thrifts, and credit unions certified as Community Development Financial Institutions ("CDFIs") by Treasury. According to Treasury, these lower-cost capital investments were intended to strengthen the capital base of CDFIs and enable them to make more loans in low and moderate-income communities.[360] CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.[361]

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.[362] CDCI closed to new investments on September 30, 2010.[363]

As of June 30, 2012, 82 institutions remain in CDCI. One institution repaid the Government this quarter and one institution previously had its subsidiary bank fail.[364]

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.[365] 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.[366] 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.[367] 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%.[368] 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.

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.[369]

CDCI Investment Update

Treasury invested $570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.[370] Of the 36 investments in banks and bank holding companies, 28 were conversions from CPP (representing $363.3 million of the total $570.1 million); the remaining eight were not CPP participants. Treasury provided an additional $100.7 million in CDCI funds to 10 of the banks converting CPP investments. Only $106 million of the total CDCI funds went to institutions that were not in CPP. As of June 30, 2012, Treasury had received approximately $19.2 million in dividends and interest from CDCI recipients.[371] Only one CDCI participant had repaid TARP as of June 30, 2012. Greater Kinston Credit Union, Kinston, North Carolina ("Greater Kinston") repurchased its shares at par on April 10, 2012, for $350,000.[372] As of June 30, 2012, four institutions (Community Bank of the Bay, First American International Corporation, First Vernon Bancshares, Inc., and PGB Holdings, Inc.) had unpaid dividend or interest payments to Treasury totaling $707,650.[373] A list of all CDCI investments is included in Appendix D: "Transaction Detail."

Systemically Significant Failing Institutions Program

According to Treasury, the Systemically Significant Failing Institutions ("SSFI") program was established to "provide stability and prevent disruptions to financial markets from the failure of a systemically significant institution."[374] Through SSFI, between November 2008 and April 2009, Treasury invested $67.8 billion in TARP funds in American International Group, Inc. ("AIG"), the program's sole participant.[375] As of June 30, 2012, taxpayers were still owed more than half of the original TARP investment. Taxpayers are owed $36 billion of the $67.8 billion.[376] According to Treasury's TARP books and records, taxpayers have realized losses on the TARP investment from an accounting standpoint of $5.5 billion on Treasury's sale of AIG stock.[377] However, given the January 2011 restructuring of the Federal Reserve Bank of New York ("FRBNY") and Treasury investment, according to Treasury, the Government overall has made a gain thus far on the stock sales.[378] According to Treasury, this leaves $30.4 billion in TARP funds outstanding.[379] In return for that investment, Treasury holds 61% of AIG's common stock (1.06 billion shares).[380]

For more information on AIG and how the company has changed under TARP, see Section 3, "AIG Remains in TARP as the Largest TARP Investment."

The Government's rescue of AIG involved several different funding facilities provided by FRBNY and Treasury, with various changes to the transactions over time. The rescue of AIG was initially led by FRBNY and the Board of Governors of the Federal Reserve System ("Federal Reserve"). Prior to Treasury's investment in AIG, FRBNY extended an $85 billion revolving credit facility to AIG in September 2008. With the passage of EESA on October 3, 2008, Treasury, through SSFI, took on a greater role in AIG's bailout as the Government expanded and later restructured its aid.

The amount and types of Treasury's outstanding AIG investments have changed over time as a result of the execution of AIG's January 2011 Recapitalization Plan (discussed in greater detail in this section, which resulted in the termination of FRBNY's revolving credit facility, the transfer of FRBNY's preferred SPV interests to Treasury, and the conversion of preferred shares into common stock), preferred equity interest repayments, and Treasury's sale of common stock. These various investments, as well as their stages and restructurings, are described below. Treasury's preferred equity interests have been fully retired.[381]

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

Credit Default Swap ("CDS"): A contract where the seller receives payments from the buyer in return for agreeing to pay the buyer when a particular credit event occurs, such as when the credit rating on a bond is downgraded or a loan goes into default. The buyer does not need to own the asset covered by the contract, meaning the swap can serve essentially as a bet against the underlying bond or loan.

FRBNY Revolving Credit Facility

In September 2008, FRBNY extended an $85 billion revolving credit facility to AIG, which was secured by AIG's assets, in an effort to stabilize the company. In return, AIG committed 79.8% of its voting equity to a trust for the sole benefit of the United States Treasury (the "AIG Trust").[382] While the $85 billion revolving credit facility was necessary to address the company's severe liquidity shortage resulting from collateral calls related to the company's credit default swap ("CDS") business and securities lending activities, because the entire facility was drawn upon, AIG's leverage ratios increased significantly. The rapid deterioration in AIG's CDS and securities lending businesses, combined with this increased leverage, put downward pressure on its credit rating.[383] Federal officials feared that future downgrades in AIG's credit rating could have "catastrophic" effects on the company, forcing it into bankruptcy.[384] 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.[385]

Restructurings of AIG Assistance

In November 2008 and March 2009, FRBNY and Treasury took several actions to stabilize AIG's operations.[386]

Initial TARP Investment

First, on November 25, 2008, Treasury purchased $40 billion in AIG preferred shares under TARP, the proceeds of which went directly to FRBNY to pay down a portion of the outstanding balance of the existing revolving credit facility. In return, Treasury received AIG Series D cumulative preferred stock and warrants to purchase AIG common stock.[387] After that payment, the total amount available to AIG under FRBNY's revolving credit facility was reduced from $85 billion to $60 billion.

Creation of Maiden Lane II & III

Second, also in November 2008, FRBNY created Maiden Lane II, a special purpose vehicle ("SPV"), to take significant mortgage-backed securities off AIG's books. FRBNY lent $19.5 billion to Maiden Lane II to fund the purchase of residential mortgage-backed securities ("RMBS") associated with AIG's securities lending program. This RMBS was in the securities-lending portfolios of several of AIG's U.S.-regulated insurance subsidiaries.

Finally, also in November 2008, FRBNY created Maiden Lane III, another SPV, to which FRBNY lent $24.3 billion to buy from AIG's counterparties some of the collateralized debt obligations ("CDOs") underlying the CDS contracts written by AIG.

Second TARP Investment

On March 2, 2009, Treasury and FRBNY announced a restructuring of Government assistance to AIG that, according to Treasury, was designed to strengthen the company's capital position.[388] These measures included the conversion of Treasury's first TARP investment and Treasury's commitment to fund a second TARP investment in AIG.

On April 17, 2009, AIG and Treasury signed a securities exchange agreement under which Treasury exchanged the Series D cumulative preferred stock, which required AIG to make quarterly dividend and interest payments, for $41.6 billion (including $1.6 billion in missed dividend payments) of less valuable Series E non-cumulative preferred stock, which required AIG to make dividend and interest payments only if AIG's board of directors declared a dividend. Additionally, on April 17, 2009, Treasury committed to fund an equity capital facility under which AIG could draw down up to $29.8 billion in exchange for Series F non-cumulative preferred stock (that had similar terms to the Series E) and additional warrants, of which AIG drew down $27.8 billion.[389]

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.

Special Purpose Vehicle ("SPV"): A legal entity, often off-balance-sheet, that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated from its sponsor or parent company.

Collateralized Debt Obligation ("CDO"): A security that entitles the purchaser to some part of the cash flows from a portfolio of assets such as mortgage-backed securities, bonds, loans, or other CDOs.

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

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

Creation of Additional Special Purpose Vehicles and Sale of Assets Under SPVs

The March 2009 restructuring measures also included an authorization for FRBNY to acquire up to $26 billion of preferred equity interests in two SPVs, AIA Aurora LLC ("AIA SPV") and ALICO Holdings LLC ("ALICO SPV"). The creation of the SPVs also facilitated the independence of these two subsidiaries in anticipation of a sale or initial public offering ("IPO").[390] Treasury received payments for its interest in the SPVs and no longer holds an investment in the two SPVs.

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 principal balance of AIG's revolving credit facility. On December 1, 2009, FRBNY received $16 billion in preferred equity interests in the AIA SPV and $9 billion in the ALICO SPV.[391] AIG later completed an IPO of 8.1 billion shares of AIA Group Limited and a sale of 1.72 billion shares of AIA and applied the $26.5 billion in total proceeds to amounts owed to FRBNY and Treasury.[392]

For a more detailed description of the disposition of Treasury's interest in the SPVs, see SIGTARP's April 2012 Quarterly Report, pages 112-113.

On November 1, 2010, AIG sold ALICO to MetLife, Inc., for $16.2 billion, $7.2 billion of which was paid in cash and $9 billion in equity interests in MetLife. These equity interests were initially held in the ALICO SPV and were sold on March 8, 2011, for $9.6 billion.[393]

TARP Dividend Payments

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.[394] On April 1, 2010, Treasury appointed Donald H. Layton and Ronald A. Rittenmeyer as directors of AIG.[395] On May 10, 2012, AIG announced that, due to his appointment as chief executive officer of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), Layton had submitted his resignation as an AIG director.[396] On July 11, 2012, a retired AIG director, Morris W. Offit, was reelected to the board.[397]

AIG Recapitalization Plan

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

On January 14, 2011, AIG executed its Recapitalization Plan with the Government, which resulted in extinguishing FRBNY's revolving credit facility, retiring FRBNY's remaining interests in the SPVs and transferring those interests to Treasury, and increasing Treasury's TARP investment in AIG. AIG repaid $20.7 billion owed to FRBNY's revolving credit facility with proceeds from the AIA IPO and ALICO sale. AIG drew down $20.3 billion in TARP funds under a Series F equity capital facility to purchase certain of FRBNY's interests in the ALICO SPV and AIA SPV and transferred those interests to Treasury. AIG exchanged all prior outstanding preferred shares held by the Government and issued new common stock to Treasury representing a 92.1% interest in AIG. Treasury also created a new $2 billion Series G equity capital facility, which was never drawn down.[398]

For the period November 25, 2008, to January 14, 2011, AIG had failed to pay a total of $7.9 billion in dividend payments.[399] After the Recapitalization Plan was executed, AIG no longer had an obligation to pay dividends.

Treasury's Equity Ownership Interest in AIG

As part of the Recapitalization Plan, AIG extinguished all prior outstanding preferred shares held by the Government, comprising $41.6 billion of Series E preferred shares and $7.5 billion drawn from the Series F equity capital facility. In exchange, it issued 1.655 billion shares of common stock (which included 563 million Series C shares held by the AIG Trust for the benefit of the U.S. Treasury), representing 92.1% of the common stock of AIG.[400] The AIG Trust was then terminated. AIG issued 10-year warrants to its existing non-Government common shareholders to purchase up to a cumulative total of 75 million shares of common stock at a strike price of $45 per share.[401]

On May 27, 2011, Treasury sold 200 million shares of AIG common stock for $29.00 per share.[402] The total proceeds to Treasury from the sale were $5.8 billion. In addition, the undrawn Series G equity capital facility was terminated and AIG cancelled all Series G preferred stock.[403] On March 8, 2012, Treasury sold approximately 206.9 million shares of AIG common stock for $29.00 per share.[404] The total proceeds to Treasury from the sale were $6 billion. On May 6, 2012, Treasury sold approximately 188.5 million shares of AIG's common stock for $30.50 per share, for $5.8 billion in proceeds (including 24.6 million shares sold pursuant to the exercise in full of the underwriters' over-allotment option).[405] As of June 30, 2012, Treasury owned 1.06 billion shares of AIG's common stock, representing an ownership stake of 61%.[406] According to Treasury's TARP books and records, taxpayers have realized losses on the TARP investment from an accounting standpoint of $5.5 billion on Treasury's sale of AIG stock.[407] However, given the January 2011 restructuring of the FRBNY and Treasury investment, according to Treasury, the Government overall has made a gain thus far on the stock sales.[408]

Under an agreement with Treasury, 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. 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.[409]

FRBNY's Sales of Maiden Lane II Securities

On February 28, 2012, FRBNY completed the final sale of securities in the Maiden Lane II portfolio.[410] FRBNY completed 12 sales of a total of 773 CUSIP numbers ("CUSIPs") from the Maiden Lane II portfolio, with a face amount totaling $29 billion.[411]

According to FRBNY, its management of the Maiden Lane II portfolio resulted in full repayment of the $19.5 billion loan extended by FRBNY to Maiden Lane II and generated a net gain for the benefit of the public of approximately $2.8 billion, including $580 million in accrued interest on the loan.[412]

CUSIP number ("CUSIP"): Unique identifying number assigned to all registered securities in the United States and Canada; the name originated with the Committee on Uniform Securities Identification Procedures.

Table 2.31 details the sales of securities in the Maiden Lane II portfolio.

TABLE 2.31

FRBNY MAIDEN LANE II SECURITIES SALES

Trade Date	Number of Bonds Sold	Current Face Amount of Bonds Sold[a]
4/6/2011	42	$1,326,856,873
4/13/2011	37	626,080,072
4/14/2011	8	534,127,946
4/28/2011	8	1,122,794,209
5/4/2011	38	1,773,371,055
5/10/2011	74	427,486,898
5/12/2011	34	1,373,506,029
5/19/2011	29	878,641,682
6/9/2011	36	1,898,594,878
1/19/2012	161	7,005,379,336[b]
2/8/2012	154	6,223,369,695
2/28/2012	152	6,023,606,497
Total	**773**	**$29,213,815,170**

Notes: Numbers may not total due to rounding.
[a] The current face amount represents the most recent balance of principal outstanding on the securities at the time of the offering. It does not reflect the market value of the bonds nor the price originally paid by Maiden Lane II LLC for the bonds.
[b] According to FRBNY, the total face amount sold on the January 19, 2012, trade date differs slightly from the figure published in the FRBNY press release due to factor adjustments that reduced the face amount sold prior to the actual settlement date.

Sources: FRBNY, "Maiden Lane II LLC: Bid List Offering," no date, www.newyorkfed.org/markets/MLII/maidenlane.cfm?showMore=1, accessed 6/28/2012; FRBNY, response to SIGTARP data call, 4/12/2012; FRBNY, response to SIGTARP vetting draft, 7/11/2012.

FRBNY's Sales of Maiden Lane III Securities

In April 2012, FRBNY announced that in light of improving market conditions, it had revised its investment objective for Maiden Lane III "to allow for the exploration of sales of the assets held in the portfolio" through its investment manager BlackRock Solutions.[413] According to FRBNY, there is no fixed time frame for the sales. After each sale, FRBNY will provide the circulation date of the offering, bid submission deadline, CUSIP number(s) and current face amount offered, and, if a sale is executed, the name of the buyer and trade date of the sale.[414] FRBNY also announced that, along with providing monthly reports that include a list of the assets sold during the month by current face amount, it will provide quarterly updates on total proceeds from sales and the total amount purchased by each counterparty.[415] Finally, after Maiden Lane III sells its last security, FRBNY will provide a security-by-security listing that shows which entity purchased each security and the price it paid.[416]

In the quarter ended June 30, 2012, FRBNY completed eight sales of a total of 46 CUSIPs from the Maiden Lane III portfolio, with a face amount totaling $26.8 billion.[417] Maiden Lane III continues to hold other securities.

According to FRBNY, on June 14, 2012, Maiden Lane III LLC fully repaid its liabilities to FRBNY, with interest.[418]

Table 2.32 details the sales of securities in the Maiden Lane III portfolio.

TABLE 2.32

FRBNY MAIDEN LANE III SECURITIES SALES FOR THE QUARTER ENDING 6/30/2012

Trade Date	Number of Bonds Sold	Current Face Amount of Bonds Sold[a]
4/26/2012	2	$7,500,000,000
5/10/2012	4	2,427,840,275
5/22/2012	6	690,567,610
5/24/2012	2	1,672,896,114
6/13/2012	3	1,925,643,949
6/15/2012	10	5,165,583,984
6/25/2012	11	4,240,009,909
6/28/2012	8	3,139,442,673
Total	**46**	**$26,761,984,514**

[a] The current face amount represents the most recent balance of principal outstanding on the securities at the time of the offering. It does not reflect the market value of the bonds nor the price originally paid by Maiden Lane III LLC for the bonds.

Sources: FRBNY, "Maiden Lane III LLC: Security Offerings," no date, www.newyorkfed.org/markets/ml3_sec_offerings.html, accessed 6/28/2012; FRBNY, response to SIGTARP data call, 7/9/2012.

Targeted Investment Program

Treasury invested a total of $40 billion in two financial institutions, Citigroup Inc. ("Citigroup") and Bank of America Corp. ("Bank of America"), through the Targeted Investment Program ("TIP"). Treasury invested $20 billion in Citigroup on December 31, 2008, and $20 billion in Bank of America on January 16, 2009, in return for preferred shares paying quarterly dividends at an annual rate of 8% and warrants from each institution.[419] 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."[420] Both banks repaid TIP in December 2009.[421] On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for $1.24 billion.[422] On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for $190.4 million.[423]

Asset Guarantee Program

Under the Asset Guarantee Program ("AGP"), Treasury, the Federal Deposit Insurance Corporation ("FDIC"), the Federal Reserve, and Citigroup agreed to provide loss protection on a pool of Citigroup assets valued at approximately $301 billion. In return, as a premium, the Government received warrants to purchase Citigroup common stock and $7 billion in preferred stock. The preferred stock was subsequently exchanged for trust preferred securities ("TRUPS").[424]

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

Treasury received $4 billion of the TRUPS and FDIC received $3 billion.[425] 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.[426]

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.

Treasury agreed to cancel $1.8 billion of the TRUPS issued by Citigroup, reducing the premium it received from $4 billion to $2.2 billion, in exchange for the early termination of the loss protection. FDIC retained all of its $3 billion in securities.[427] Under the termination agreement, however, FDIC will transfer up to $800 million of those securities to Treasury if Citigroup's participation in FDIC's Temporary Liquidity Guarantee Program closes without a loss.[428]

On September 29, 2010, Treasury entered into an agreement with Citigroup to exchange the entire $2.2 billion in Citigroup TRUPS that it held under AGP for new TRUPS. Because the interest rate necessary to receive par value was below the interest rate paid by Citigroup to Treasury, Citigroup increased the principal amount of the securities sold by Treasury by an additional $12 million, thereby enabling Treasury to receive an additional $12 million in proceeds from the $2.2 billion sale of the Citigroup TRUPS, which occurred on September 30, 2010.[429] On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for $67.2 million.[430] 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.[431]

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.[432] Of this $425 million, $276 million was paid to Treasury, $92 million was paid to FDIC, and $57 million was paid to the Federal Reserve.[433]

ASSET SUPPORT PROGRAMS

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

TALF was designed to support asset-backed securities ("ABS") transactions by providing eligible borrowers $71.1 billion in non-recourse loans through the Federal Reserve Bank of New York ("FRBNY") to purchase non-mortgage-backed ABS and commercial mortgage-backed securities ("CMBS"). On June 28, 2012, Treasury reduced its obligation in TALF from $4.3 billion to $1.4 billion, the amount of TARP funds available to manage collateral for the TALF loans in the event that borrowers surrender collateral and walk away from the loans or if the collateral is seized in the event of default.[434] Of the $71.1 billion in TALF loans, $4.5 billion remains outstanding as of June 30, 2012.[435]

PPIP uses a combination of private equity and Government equity and debt through TARP to facilitate purchases of legacy mortgage-backed securities ("MBS") held by financial institutions. In July 2009, Treasury announced the selection of nine Public-Private Investment Fund ("PPIF") managers. Treasury has obligated $21.9 billion in TARP funds to the program. In January 2010, PPIP manager The TCW Group Inc. ("TCW") withdrew from the program. On April 3, 2012, PPIP manager Invesco announced it had sold all remaining securities in its portfolio and was in the process of winding up the fund.[436] As of June 30, 2012, the remaining seven PPIP managers are purchasing investments and managing their portfolios.

Through the UCSB loan support initiative, Treasury purchased $368.1 million in 31 SBA 7(a) securities, which are securitized small-business loans.[437] According to Treasury, on January 24, 2012, Treasury sold its remaining securities and ended the program with a total investment gain of about $9 million for all the securities, including sale proceeds and payments of principal, interest, and debt.[438]

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

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

TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.[439] According to FRBNY, TALF was "designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS."[440]

TALF is divided into two parts:[441]

- a lending program, TALF, in which FRBNY originated and managed non-recourse loans to eligible borrowers using eligible ABS and CMBS as collateral. TALF's lending program closed in 2010
- an asset disposition facility, TALF LLC, that 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

The asset disposition facility, TALF LLC, is managed by FRBNY and remains in operation.[442] TALF loans are non-recourse (unless the borrower has made any misrepresentations or breaches warranties or covenants), which means that FRBNY cannot hold the borrower liable for any losses beyond the surrender of collateral for the TALF loan.[443]

TALF LLC's funding first comes from a fee charged to FRBNY for the commitment to purchase any collateral surrendered by the borrowers. This fee is derived from the principal balance of each outstanding TALF program loan.[444] TARP is obligated to lend to TALF LLC up to $1.4 billion to cover losses on TALF loans.[445] TALF LLC may use TARP funds to purchase surrendered assets from FRBNY and to offset losses associated with disposing of the surrendered assets. As of June 30, 2012, $4.5 billion in TALF loans was outstanding.[446] "To date, the program has experienced no losses and the Board continues to see it as highly unlikely that recourse to TARP funds will be necessary," the Federal Reserve Board of Governors ("FRB") said on June 28, 2012, after the amount of TARP money available as credit protection was reduced to $1.4 billion.[447] According to FRBNY, no TALF borrowers have surrendered collateral in lieu of repayment and consequently no collateral has been purchased by TALF LLC since its inception.[448]

Lending Program

TALF's lending program made secured loans to eligible borrowers.[449] 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.[450] The final maturity date of loans in the TALF portfolio is March 30, 2015.[451]

To qualify as TALF collateral, the non-mortgage-backed ABS had to have underlying loans for automobile, student, credit card, or equipment debt; insurance premium finance; SBA-guaranteed small business loans; or receivables for residential mortgage servicing advances ("servicing advance receivables"). Collateral was also required to hold the highest investment grade credit ratings from at least two nationally recognized statistical rating organizations ("NRSROs").[452]

To qualify as TALF collateral, newly issued CMBS and legacy CMBS had to have been issued by an institution other than a non-Government-sponsored enterprise ("GSE") or an agency or instrumentality of the U.S. Government, offer principal and interest payments, not be junior to other securities with claims on the same pool of loans, and possess the highest long-term investment grade credit rating from at least two rating agencies.[453] Newly issued CMBS had to be issued on or after January 1, 2009, while legacy CMBS were issued before that date.[454]

Loan Terms

TALF participants were required to use a TALF agent to apply for a TALF loan.[455] 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.[456] Haircuts for non-mortgage-backed ABS varied based on the riskiness and maturity of the collateral,

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.

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

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

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

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

and generally ranged between 5% and 16% for non-mortgage-backed ABS with average lives of five years or less.[457] 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.[458]

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.[459] 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).[460] Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.[461]

TALF Loan

TALF provided $59 billion of loans to purchase non-mortgage-backed ABS during the lending phase of the program, which ended on March 11, 2010. As of June 30, 2012, $3.4 billion was outstanding.[462] Table 2.33 lists all TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TABLE 2.33

TALF LOANS BACKED BY ABS (NON-MORTGAGE-BACKED COLLATERAL) ($ BILLIONS)

ABS Sector	
Auto Loans	$12.8
Credit Card Receivables	26.3
Equipment Loans	1.6
Floor Plan Loans	3.9
Premium Finance	2.0
Servicing Advance Receivables	1.3
Small-Business Loans	2.2
Student Loans	8.9
Total	**$59.0**

Notes: Numbers may be affected by rounding. Data as of 6/30/2012.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/talf_operations.html, accessed 7/21/2012; FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 7/21/2012.

TALF provided $12.1 billion of loans to purchase CMBS during the lending phase of the program, which ended on June 28, 2010. Approximately 99% of the loan amount was used to purchase legacy CMBS, with 1% newly issued CMBS.[463] As of June 30, 2012, $1.1 billion was outstanding.[464] Table 2.34 includes all TALF CMBS loans.

TABLE 2.34

TALF LOANS BACKED BY CMBS ($ BILLIONS)	
Type of Collateral Assets	
Newly Issued CMBS	$ 0.1
Legacy CMBS	12.0
Total	**$12.1**

Notes: Numbers may be affected by rounding. Data as of 6/30/2012.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 7/21/2012; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 7/21/2012.

The Federal Reserve posted on its website detailed information on the 177 TALF borrowers, including:[465]

- the names of all the borrowers from TALF (some of which share a parent company)
- each borrower's city, state, and country
- the name of any material investor in the borrower (defined as a 10% or greater beneficial ownership interest in any class of security of a borrower)
- the amount of the loan
- outstanding loan amount as of September 30, 2010
- the loan date
- the loan maturity date
- the date of full repayment (if applicable)
- the date of loan assignment (if applicable)
- the loan rate (fixed or floating)
- the market value of the collateral associated with the loan at the time the loan was extended
- the name of the issuer of the ABS collateral associated with the loan
- the collateral asset and subclass

As of June 30, 2012, $66.5 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining $4.5 billion in TALF loans was performing as expected.[466]

Asset Disposition Facility

When FRBNY created TALF LLC, TARP loaned the facility $100 million. Of this initial funding, $15.8 million was allocated to cover administrative costs.[467] TARP will continue to fund TALF LLC, as needed to cover losses, until TARP's entire $1.4 billion obligation has been disbursed, all TALF loans are retired, or the loan commitment term expires. The last loan matures in 2015. 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.[468] Payments by TALF LLC from the proceeds of its holdings will be made in the following order:[469]

- 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%).[470]

Current Status

As of June 30, 2012, TALF LLC had assets of $845 million, which included the $100 million in initial TARP funding.[471] The remainder consisted of interest and other income and fees earned from permitted investments. From its February 4, 2009, formation through June 30, 2012, TALF LLC had spent approximately $2.3 million on administration.[472]

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:[473]

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

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

Public-Private Investment Program

According to Treasury, the purpose of the Public-Private Investment Program ("PPIP") is to purchase legacy securities from banks, insurance companies, mutual funds, pension funds, and other eligible financial institutions as defined in EESA, through Public-Private Investment Funds ("PPIFs").[474] 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."[475] PPIP originally included a Legacy Loans subprogram that would have involved purchases of troubled legacy loans with private and Treasury equity capital, as well as an FDIC guarantee for debt financing. TARP funds were never disbursed for this subprogram.

Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, The TCW Group, Inc., ("TCW") subsequently withdrew, and another PPIP manager, Invesco, has sold all remaining securities in its PPIP fund. Private investors and Treasury co-invested in the PPIFs to purchase legacy securities from financial institutions. The fund managers raised private-sector capital. Treasury matched the private-sector equity dollar-for-dollar and provided debt financing in the amount of the total combined equity. Each PPIP manager was also required to invest at least $20 million of its own money in the PPIF.[476] Each PPIF is approximately 75% TARP funded. PPIP was designed as an eight-year program giving PPIP managers until 2017 to sell the assets in their portfolio. Under certain circumstances, Treasury can terminate the program early or extend it for up to two additional years.[477]

Treasury, the PPIP managers, and the private investors share PPIF profits and losses on a pro rata basis based on their limited partnership interests. Treasury also received warrants in each PPIF that give Treasury the right to receive a portion of the fund's profits that would otherwise be distributed to the private investors along with its pro rata share of program proceeds.[478]

The PPIP portfolio was valued at $19.8 billion as of June 30, 2012, according to a process administered by Bank of New York Mellon, acting as valuation agent.[479] That was $1.4 billion lower than the portfolio value at the end of the previous quarter. The PPIP portfolio consists of eligible securities and cash assets to be used to

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

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

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

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

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

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

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

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

purchase securities. The securities eligible for purchase by PPIFs ("eligible assets") are non-agency residential mortgage-backed securities ("non-agency RMBS") and commercial mortgage-backed securities ("CMBS") that meet the following criteria:[480]

- 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

PPIP Process

The following steps describe the process by which funds participate in PPIP:[481]

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 PPIP managers. Instead, PPIP managers send a notice to Treasury and the private investors requesting a "draw down" of portions of obligated contributions in order to purchase specific investments or to pay certain expenses and debts of the partnerships.[482]

PPIF Purchasing Power

During the capital-raising period, the eight PPIP fund managers raised $7.4 billion of private-sector equity capital, which Treasury matched with a dollar-for-dollar obligation, for a total of $14.7 billion in equity capital. Treasury also obligated $14.7 billion of debt financing, resulting in $29.4 billion of PPIF purchasing power. The fund-raising stage for PPIFs was completed in December 2009.

After the capital-raising stage, Treasury obligated $22.4 billion in a combination of matching equity funds and debt financing for PPIP; that was reduced to $21.9 billion after PPIP manager Invesco terminated its investment period in September 2011.[483] As of June 30, 2012, there is $28.9 billion in PPIF purchasing power from private and TARP capital. Table 2.35 shows equity and debt committed by Treasury for current PPIFs under the program.

TABLE 2.35

PUBLIC-PRIVATE INVESTMENT PROGRAM PURCHASING POWER, AS OF 6/30/2012 ($ BILLIONS)

Manager	Private-Sector Equity Capital	Treasury Equity	Treasury Debt	Total Purchasing Power
Active Funds				
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
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9
Oaktree PPIP Fund, L.P.	1.2	1.2	2.3	4.6
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6
Totals for Active Funds	**$6.5**	**$6.5**	**$13.0**	**$26.0**
Inactive Funds[a]				
Invesco Legacy Securities Master Fund, L.P.[b]	$0.9	$0.9	$1.2	$2.9
Totals for All Funds	**$7.4**	**$7.4**	**$14.2**	**$28.9**[c]

Notes: Numbers may not total due to rounding.
[a] Purchasing power figures show what was available to funds when they were actively investing.
[b] Invesco did not draw down all committed equity and debt available before terminating its investment period. Treasury has reduced its debt obligation to the fund, but will not reduce its equity obligation until the fund is formally liquidated.
[c] Treasury initially funded $356 million to TCW, which TCW repaid in full in early 2010. As this PPIF has liquidated, the amount is not included in the total purchasing power.

Source: Treasury, response to SIGTARP data call, 7/5/2012.

Each current PPIP manager has up to three years (the "PPIF investment period") from closing its first private-sector equity contribution to draw upon the TARP funds obligated for the PPIF and buy legacy securities on behalf of private and Government investors.[484] During this period, the program will strive to maintain "predominantly a long-term buy and hold strategy."[485] The last of the three-year investment periods expires in December 2012.

At the end of the PPIF investment period, fund managers have five years ending in 2017 to manage and sell off the fund's investment portfolio and return proceeds to taxpayers and investors. This period may be extended up to two years.[486]

Amounts Drawn Down

The eight PPIP managers (including Invesco) had drawn down approximately $24.2 billion to buy legacy securities and cash assets through June 30, 2012, spending $6.1 billion in private-sector equity capital and $18.1 billion in TARP equity and debt funding.[487] That included a combined $873 million drawn down by two fund managers, Oaktree PPIP Fund, L.P. ("Oaktree") and Wellington Management Legacy Securities PPIF Master Fund, LP ("Wellington"), in the quarter ended June 30, 2012.[488] Treasury also disbursed $356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.[489]

Five PPIP managers have drawn down at least 90% of their available PPIP capital to purchase legacy securities as of June 30, 2012.[490] Among the active funds, Oaktree, the only fund limited solely to purchasing CMBS, had drawn down the smallest amount, 48%, of its available capital. Table 2.36 shows how much each PPIF has drawn down from the private and Government money available to it to buy real-estate backed securities.

TABLE 2.36

PPIP CAPITAL DRAWN DOWN, AS OF 6/30/2012 ($ BILLIONS)

Manager	Purchasing Power Available	Private-Sector Equity Drawn Down	Treasury Equity Drawn Down	Treasury Debt Drawn Down	Total Drawn Down	Purchasing Power Used
Active Funds						
AG GECC PPIF Master Fund, L.P.	$5.0	$1.1	$1.1	$2.2	$4.5	90%
AllianceBernstein Legacy Securities Master Fund, L.P.	4.6	1.1	1.1	2.1	4.3	92%
BlackRock PPIF, L.P.	2.8	0.5	0.5	1.1	2.1	76%
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	1.9	0.5	0.5	0.9	1.9	100%
Oaktree PPIP Fund, L.P.	4.6	0.6	0.6	1.1	2.2	48%
RLJ Western Asset Public/Private Master Fund, L.P.	2.5	0.6	0.6	1.2	2.5	100%
Wellington Management Legacy Securities PPIF Master Fund, LP	4.6	1.1	1.1	2.2	4.5	97%
Totals for Active Funds	**$26.0**	**$5.5**	**$5.5**	**$10.9**	**$21.9**	**84%**
Inactive Funds						
Invesco Legacy Securities Master Fund, L.P.[a]	$2.9	$0.6	$0.6	$1.2	$2.3	81%
Totals for All Funds[b]	**$28.9**	**$6.1**	**$6.1**	**$12.0**	**$24.2**	**84%**

Notes: Numbers may not total due to rounding.
[a] Invesco did not fully draw down all committed equity and debt available to it. Treasury has reduced its debt obligation to the fund, but will not reduce its equity obligation until the fund is formally liquidated.
[b] Treasury initially funded $356 million to TCW, which TCW repaid in full in early 2010. As this PPIF has liquidated, the amount is not included in the total purchasing power.

Source: Treasury, response to SIGTARP data call, 7/5/2012.

Amounts Paid to Treasury

PPIP managers make monthly debt interest payments to Treasury. In addition, through June 30, 2012, five of the seven active PPIP managers have repaid $1.6 billion in TARP debt. Invesco finished repaying its $1.2 billion in debt earlier this year and another $200 million in debt was repaid by TCW when it liquidated its fund in 2010, for a total of $3 billion in debt repayments to Treasury to date.[491]

Most of the active PPIFs have also begun repaying Treasury's equity investments. They repaid $687 million through June 30, 2012, in addition to repayments by Invesco and TCW. All seven active PPIFs also paid a total of $1.3 billion to the Government through June 30, 2012, in equity distributions, which Treasury defined as profits from sales of PPIF securities.[492] Table 2.37 shows each fund's payments to Treasury through June 30, 2012.

TABLE 2.37

PPIP MANAGERS' PAYMENTS TO TREASURY, AS OF 6/30/2012 ($ MILLIONS)

Manager	Debt Principal Payments	Debt Interest Payments	Equity Capital Payments[a]	Equity Distribution Payments	Equity Warrant Payments[b]
Active Funds					
AG GECC PPIF Master Fund, L.P.	$523	$57	$262	$420	$—
AllianceBernstein Legacy Securities Master Fund, L.P.	805	56	342	517	—
BlackRock PPIF, L.P.	—	30	—	3	—
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	—	22	—	44	—
Oaktree PPIP Fund, L.P.	158	9	79	92	—
RLJ Western Asset Public/Private Master Fund, L.P.	14	35	5	114	—
Wellington Management Legacy Securities PPIF Master Fund, LP	125	48	—	110	—
Totals for Active Funds	**$1,624**	**$257**	**$687**	**$1,301**	**$—**
Inactive Funds					
UST/TCW Senior Mortgage Securities Fund, L.P.	$200	$0.3	$156	$176	$0.5
Invesco Legacy Securities Master Fund, L.P.	1,162	18	581	718	3
Totals for All Funds	**$2,986**	**$276**	**$1,424**	**$2,195**	**$4**

Notes: Numbers may not total due to rounding. Excludes management fees and expenses.
[a] In April 2012, Treasury reclassified about $1 billion in combined payments from five PPIFs as equity capital payments instead of equity distributions.
[b] Treasury received equity warrants from the PPIFs, which give Treasury the right to receive a percentage of any profits that would otherwise be distributed to the private partners in excess of their contributed capital.

Source: Treasury, response to SIGTARP data call, 7/5/2012.

PPIP Manager Invesco Sells Portfolio

Invesco was the first of the eight remaining PPIP funds to sell its portfolio. It announced on April 3, 2012, that it had sold all of its PPIP-eligible securities at a profit and returned "substantially all of its proceeds" to investors, including Treasury.[493] Invesco said the fund, which began in October 2009, earned an internal rate of return of about 18%.[494] Over the life of the fund, which invested solely in RMBS, according to Treasury, it received approximately $18 million in interest, $3 million in equity warrant proceeds, and $135 million in cumulative realized gains, net of fees and expenses, on Treasury's equity investment of $581 million.[495] Treasury also loaned $1.2 billion to the Invesco fund, which was repaid with interest.[496] While Invesco's PPIF no longer holds any RMBS, Treasury said Invesco had kept about $2.3 million in temporary investments to pay final audit and other expenses of the fund until it is formally liquidated in the next few months.[497] The Invesco fund invested $2.3 billion of the $3.4 billion in total private and Government purchasing power available to it.

Fund Performance

The program's three-year investment period draws to a close in the final months of 2012 for the remaining PPIP funds. Four funds — AG GECC, AllianceBernstein, BlackRock, and Wellington — face October deadlines to make any additional investments in eligible securities. The investment period terminates in November for RLJ Western and Marathon, and in December for Oaktree.

Each fund has reported rates of return for its portfolio of investments during the past two and one-half years, based on a methodology requested by Treasury. The lifetime net internal rates of return range from 7.4% for Wellington to 21.2% for Oaktree. Each PPIF's performance — its gross and net returns since inception — as reported by PPIP managers, is listed in Table 2.38.

The data in Table 2.38 constitutes a snapshot of the funds' performance during the quarter ended June 30, 2012, and may not predict the funds' performance over the long term. According to some PPIP 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 2.38

PPIF INVESTMENT STATUS, AS OF 6/30/2012

Manager		1-Month Return (percent)	3-Month Return (percent)[a]	Cumulative Since Inception (percent)	Internal Rate of Return Since Inception (percent)[b]
Investment Period Open					
AG GECC PPIF Master Fund, L.P.	Gross	4.60	2.57	78.91	19.64
	Net	4.59	2.48	75.64	19.16
AllianceBernstein Legacy Securities Master Fund, L.P.	Gross	3.51	2.45	51.29	17.00
	Net	3.54	2.21	45.57	15.52
BlackRock PPIF, L.P.	Gross	2.01	1.88	58.91	17.22
	Net	1.97	1.64	53.96	15.88
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Gross	2.12	2.23	52.89	15.15
	Net	2.06	1.95	46.37	13.72
Oaktree PPIP Fund, Inc.	Gross	6.12	3.99	55.32	22.65
	Net	6.09	3.71	46.33	21.17
RLJ Western Asset Public/Private Master Fund, L.P.	Gross	2.15	1.06	58.03	18.78
	Net	2.11	0.78	53.25	17.45
Wellington Management Legacy Securities PPIF Master Fund, LP	Gross	2.07	1.75	30.98	8.75
	Net	2.01	1.75	26.37	7.35
Investment Period Closed					
UST/TCW Senior Mortgage Securities Fund, L.P.[c]	Net	N/A	N/A	N/A	N/A
Invesco Legacy Securities Master Fund, L.P.	Net	N/A	N/A	33.50	18.24

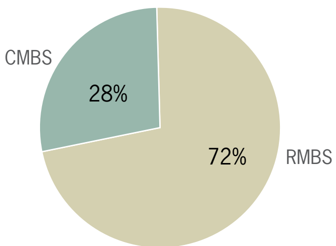
Notes: The performance indicators are listed as reported by the PPIP managers without further analysis by SIGTARP. The net returns include the deduction of management fees and partnership expenses attributable to Treasury.
[a] Time-weighted, geometrically linked returns.
[b] Dollar-weighted rate of return.
[c] According to Treasury, rates of return are not available for TCW because it operated for only three months before withdrawing from the program.

Sources: PPIF Monthly Performance Reports submitted by each PPIP manager, June 2012, received 7/16/2012 and 7/17/2012; Treasury response to SIGTARP data call, 7/18/2012.

FIGURE 2.3

AGGREGATE COMPOSITION OF PPIF PURCHASES, AS OF 6/30/2012

Percentage of $19.8 Billion



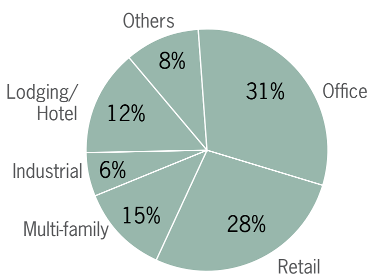
Notes: Numbers may be affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, June 2012.

FIGURE 2.4

AGGREGATE CMBS PURCHASES BY SECTOR, AS OF 6/30/2012

Percentage of $5.5 Billion



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

Source: PPIF Monthly Performance Reports, June 2012.

Securities Purchased by PPIFs

According to their agreements with Treasury, PPIP managers may trade in both RMBS and CMBS, except for Oaktree, which may purchase only CMBS.[498] Figure 2.3 shows the collective value of securities purchased by all PPIFs as of June 30, 2012, broken down by RMBS and CMBS.

PPIF investments can be classified by underlying asset type. All non-agency RMBS investments are considered residential. The underlying assets are mortgages for residences with up to four dwelling units. For CMBS, the assets are commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Figure 2.4 breaks down CMBS investment distribution by sector. As of June 30, 2012, the aggregate CMBS portfolio had large concentrations in office (31%) and retail (28%) loans.

Non-agency RMBS and CMBS can be classified by the degree of estimated default risk (sometimes referred to as "quality"). Investors are most concerned about whether borrowers will default and the underlying collateral will be sold at a loss. Estimated risk, or quality, attempts to measure the likelihood of that outcome. There are no universal standards for ranking mortgage quality, and the designations vary depending on context. In general, the highest-quality rankings are granted to mortgages that have the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterizes these investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:[499]

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

Treasury characterizes CMBS according to the degree of "credit enhancement" supporting them:[500]

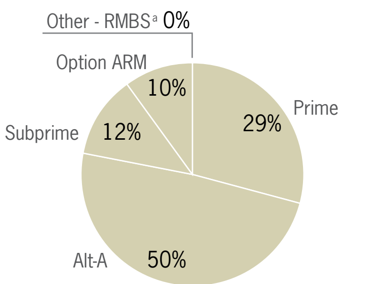
- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement. Credit enhancement refers to the percentage of the underlying mortgage pool by balance that must be written down before the bond suffers any losses. Super senior bonds often 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.[501] AM bonds often compose approximately 10% of a CMBS securitization.
- **AJ (Junior)** — the most junior bond in a CMBS securitization that attained a AAA rating at issuance.
- **Other (CMBS)** — CMBS that do not meet the definitions for super senior, AM, or AJ but meet the definition of "eligible assets" above.

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

FIGURE 2.5

AGGREGATE RMBS PURCHASES BY QUALITY, AS OF 6/30/2012

Percentage of $14.3 Billion



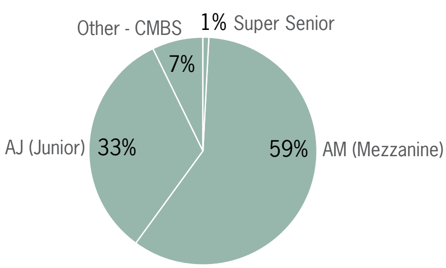
Notes: Numbers may be affected by rounding. Calculated based on monthly data supplied by the PPIF managers.
[a] The actual percentage for "Other RMBS" is 0.32%.

Source: PPIF Monthly Performance Reports, June 2012.

FIGURE 2.6

AGGREGATE CMBS PURCHASES BY QUALITY, AS OF 6/30/2012

Percentage of $5.5 Billion



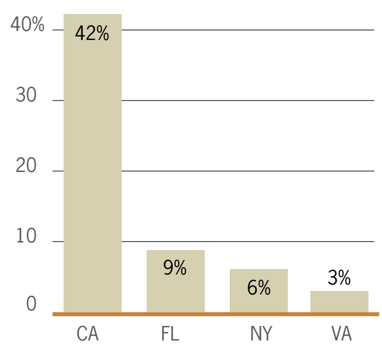
Notes: Numbers may be affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, June 2012.

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

FIGURE 2.7

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL RMBS, AS OF 6/30/2012

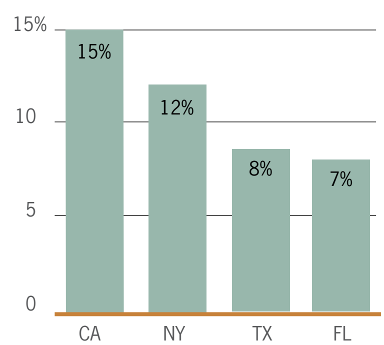


Notes: Only states with the largest representation shown. Calculated based on monthly data supplied by PPIF managers.

Source: PPIF Monthly Performance Reports, June 2012.

FIGURE 2.8

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL CMBS, AS OF 6/30/2012



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

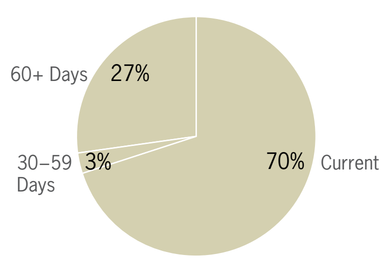
Source: PPIF Monthly Performance Reports, June 2012.

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

FIGURE 2.9

AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, AS OF 6/30/2012

Percentage of $14.3 Billion



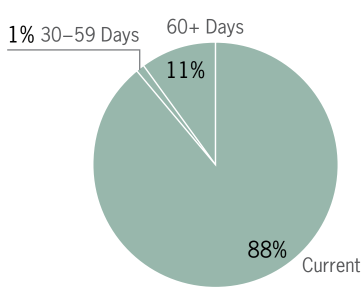
Notes: Numbers may be affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, June 2012.

FIGURE 2.10

AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, AS OF 6/30/2012

Percentage of $5.5 Billion



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

Source: PPIF Monthly Performance Reports, June 2012.

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

On March 16, 2009, Treasury announced the Unlocking Credit for Small Businesses ("UCSB") program, which according to Treasury was designed to encourage banks to increase lending to small businesses. Through UCSB, Treasury purchased $368.1 million in securities backed by pools of loans from the Small Business Administration's ("SBA") 7(a) Loan Program.[502]

Treasury signed contracts with two pool assemblers, Coastal Securities, Inc. ("Coastal Securities"), and Shay Financial Services, Inc. ("Shay Financial"), on March 2, 2010, and August 27, 2010, respectively.[503] 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.[504] 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.[505]

In a series of sales from June 2011 through January 2012, Treasury sold all its SBA 7(a) securities, for total proceeds of $334.9 million, ending the program.[506] According to Treasury, over the life of the program Treasury also had received $29 million and $13.3 million in amortizing principal and interest payments, respectively.[507]

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

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

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

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

For a full listing of the SBA 7(a) securities Treasury purchased through UCSB, including investment amounts, sales proceeds, and other proceeds received by Treasury, see SIGTARP's April 2012 Quarterly Report, page 134.

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."[508] As of June 30, 2012, General Motors Company ("New GM" or "GM") and GMAC Inc. ("GMAC"), now Ally Financial Inc. ("Ally Financial"), remain in TARP.

AIFP has not expended any TARP funds for the automotive industry since December 30, 2009.[509] 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.[510] 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.[511]

Treasury obligated approximately $84.8 billion through these three programs to Old GM and GM, Ally Financial, the Chrysler entities (Chrysler Holding LLC [now called CGI Holding LLC], Chrysler LLC [collectively, with CGI Holding LLC, "Old Chrysler"], Chrysler Group LLC ["New Chrysler"]), and Chrysler Financial Services Americas LLC ("Chrysler Financial").[512] Treasury originally obligated $5 billion under ASSP but adjusted this amount to $413.1 million to reflect actual borrowings, thereby reducing at that time the total obligation for all automotive industry support programs to approximately $81.8 billion. Treasury spent $79.7 billion in TARP funds on the auto bailout because $2.1 billion in loan commitments to New Chrysler were never drawn down.[513] As of June 30, 2012, Treasury had received approximately $35.2 billion in principal repayments, proceeds from preferred stock redemptions, and stock sale proceeds in addition to $4.8 billion in dividends and interest.[514] Taxpayers are owed $44.5 billion in TARP auto funds. This includes the $2.9 billion loss on Chrysler. The amount and types of Treasury's outstanding AIFP investments have changed over time as a result of principal repayments, preferred stock redemptions by the issuer, Treasury's sale of common stock, old loan conversions (into equity), and post-bankruptcy restructurings.

Treasury now holds 32% of the common equity in New GM.[515] Treasury also holds an administrative claim in Old GM's bankruptcy with an outstanding principal amount of approximately $849.2 million based on loans made to Old GM. However, according to Treasury, it does not expect to recover any significant additional proceeds from this claim.[516] Additionally, Treasury holds $5.9 billion in mandatorily convertible preferred shares ("MCP") and approximately 74% of the common equity in Ally Financial.[517] On July 21, 2011, Treasury sold to Fiat North America LLC ("Fiat") Treasury's remaining equity ownership interest in New

Chrysler and Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in New Chrysler. Treasury retains the right to recover certain proceeds from Old Chrysler's bankruptcy but, according to Treasury, it is unlikely to fully recover this claim.

Treasury's investments in these three programs and the companies' payments of principal are summarized in Table 2.39 and, for Chrysler and GM, categorized by the timing of the investment in relation to the companies' progressions through bankruptcy.

TABLE 2.39

TARP AUTOMOTIVE PROGRAMS EXPENDITURES AND PAYMENTS, AS OF 6/30/2012 ($ BILLIONS)

	Chrysler[a]	GM[b]	Chrysler Financial	Ally Financial Inc. (formerly GMAC)[d]	Total
Pre-Bankruptcy					
AIFP	$4.0	$19.4	$1.5	$17.2	$42.1
ASSP[c]	0.1	0.3			0.4
AWCP	0.3	0.4			0.6
Subtotal	**$4.4**	**$20.1**	**$1.5**	**$17.2**	**$43.1**
In-Bankruptcy (DIP Financing)					
AIFP	$1.9	$30.1			$32.0
Subtotal	**$1.9**	**$30.1**			**$32.0**
Post-Bankruptcy (Working Capital)					
AIFP	$4.6				$4.6
Subtotal	**$4.6**				**$4.6**
Subtotals by Program:					
AIFP					$78.7
ASSP					0.4
AWCP					0.6
Total Expenditures	**$10.9**	**$50.2**	**$1.5**	**$17.2**	**$79.7**
Principal Repaid to Treasury	($8.0)	($23.2)	($1.5)	($2.5)[e]	($35.2)
Net Expenditures	**$2.9**	**$27.0**	**$0.0**	**$14.7**	**$44.5**
Total Loss on Investment	**$2.9**				**$2.9**

Notes: Numbers may not total due to rounding.
[a] Total repayments including Treasury's sale to Fiat of its equity ownership interest in New Chrysler and Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in New Chrysler for $560 million on July 21, 2011.
[b] Including GM's debt payments of $50 million on March 31, 2011, $45 million on April 5, 2011, approximately $15.9 million on May 3, 2011, approximately $0.1 million on December 16, 2011, approximately $18.9 million on December 23, 2011, and approximately $6.7 million on January 11, 2012.
[c] The final commitment and repayment amounts reflect the total funds expended under the ASSP loans. Treasury initially obligated $5 billion under ASSP. Treasury adjusted its obligation to $0.4 billion.
[d] Total expenditures include $884 million loan to Old GM, which Old GM invested in GMAC in January 2009.
[e] On March 2, 2011, Treasury entered into an underwriting offering of its Ally Financial TRUPS, which resulted in approximately $2.5 billion in principal repayment to Treasury.

Source: Treasury, *Transactions Report*, 6/27/2012.

Automotive Industry Financing Program

Treasury provided $79.7 billion through AIFP to support automakers and their financing arms in order to "avoid a disorderly bankruptcy of one or more auto[motive] companies."[518] As of June 30, 2012, Treasury had received approximately $4.8 billion in dividends and interest from participating companies.[519] Of AIFP-related loan principal repayments and share sale proceeds, Treasury has received approximately $22.5 billion related to its GM investment, $7.6 billion related to its Chrysler investment, $2.5 billion related to its Ally Financial/GMAC investment, and $1.5 billion related to its Chrysler Financial investment.[520] As discussed below, additional payments of $640.7 million and $413.1 million, respectively, were received under AWCP and ASSP.[521]

Taxpayers are still owed $27 billion for the TARP investment in GM and $14.7 billion for the TARP investment in Ally Financial.[522] Taxpayers suffered a $2.9 billion loss on the TARP investment in Chrysler. Chrysler Financial fully repaid the TARP investment.

GM

GM is still in TARP and taxpayers are owed $27 billion for the investment in GM. In return for its investment, as of June 30, 2012, Treasury holds 32% of GM's common stock. Through June 30, 2012, 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 financing during bankruptcy. During bankruptcy proceedings, Treasury's loans were converted into common or preferred stock in New GM or debt assumed by New GM. As a result of Old GM's bankruptcy, Treasury's investment in Old GM was converted to a 60.8% common equity stake in New GM, $2.1 billion in preferred stock in New GM, and a $7.1 billion loan to New GM ($6.7 billion through AIFP and $360.6 million through AWCP). As part of a credit agreement with Treasury, $16.4 billion in TARP funds were placed in an escrow account that GM could access only with Treasury's permission.[523] In addition, Treasury has a claim in Old GM's bankruptcy but does not expect to recover any significant additional proceeds from this claim.[524]

Debt Repayments

As of June 30, 2012, the GM entities had made approximately $756.7 million in dividend and interest payments to Treasury under AIFP.[525] New GM repaid the $6.7 billion loan provided through AIFP with interest, using a portion of the escrow account that had been funded with TARP funds. What remained in escrow was released to New GM with the final debt payment by New GM.[526]

Sale of GM Common Stock and GM's Repurchase of 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 common stock and 100 million shares of Series B mandatorily convertible preferred shares ("MCP") for total gross proceeds of $23.1 billion.[527] As part of the

IPO, Treasury sold 412.3 million common shares for $13.5 billion in net proceeds (after taking into account underwriting fees associated with the IPO), reducing its number of common shares to 500.1 million and its ownership in New GM from 60.8% to 33.3%.[528] On December 15, 2010, GM repurchased Treasury's Series A preferred stock (83.9 million shares) for total proceeds of $2.1 billion and a capital gain to Treasury of approximately $41.9 million.[529] On January 13, 2011, Treasury's ownership in GM was diluted from 33.3% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.[530]

In order to recoup its total investment in GM, Treasury will need to recover an additional $27 billion in proceeds. This translates to an average of $53.98 per share on its remaining common shares in New GM, not taking into account dividend and interest payments received from the GM entities.[531] The break-even price — $53.98 per share — is calculated by dividing the $27 billion (the amount that remains outstanding to Treasury) by the 500.1 million remaining common shares owned by Treasury. If the $756.7 million in dividends and interest received by Treasury is included in this computation, then Treasury will need to recover $26.2 billion in proceeds, which translates into a break-even price of $52.39 per share, not taking into account other fees or costs associated with selling the shares.

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

Chrysler

Chrysler is no longer in TARP and taxpayers suffered a $2.9 billion loss on the TARP investment in Chrysler. Through October 3, 2010, Treasury made approximately $12.5 billion available to Chrysler directly through AIFP in three stages to three corporate entities: $4 billion before bankruptcy to CGI Holding LLC — the parent company of Old Chrysler (the bankrupt entity) — and Chrysler Financial; $1.9 billion in financing to Old Chrysler during bankruptcy; and $6.6 billion to New Chrysler.[532] In consideration for its assistance to Chrysler, Treasury received 9.9% of the common equity in New Chrysler.

On April 30, 2010, following the bankruptcy court's approval of the plan of liquidation for Old Chrysler, the $1.9 billion loan was extinguished without repayment. In return, Treasury retained the right to recover proceeds from the sale of assets that were collateral for the loan from the liquidation of Old Chrysler assets.[533] According to Treasury, it is unlikely to fully recover its initial investment of approximately $1.9 billion related to the loan.[534] As of June 30, 2012, Treasury had recovered approximately $57.4 million from asset sales by Old Chrysler.[535] Of the $4 billion lent to Old Chrysler's parent company, CGI Holding LLC, before bankruptcy, $500 million of the debt was assumed by New Chrysler while the remaining $3.5 billion was held by CGI Holding LLC.[536] 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.[537] On May 14, 2010, Treasury accepted $1.9 billion in full satisfaction of its $3.5 billion loan to CGI Holding LLC.[538]

On May 24, 2011, New Chrysler used the proceeds from a series of refinancing transactions and an equity call option exercised by Fiat to repay the loans from

Treasury and the Canadian government.[539] The repaid loans were made up of $6.6 billion in post-bankruptcy financing (of which $2.1 billion was never drawn down), and the $500 million in debt assumed by New Chrysler.[540] Treasury terminated New Chrysler's ability to draw the remaining $2.1 billion TARP loan.[541]

Over time, Fiat increased its ownership of New Chrysler. On July 21, 2011, Treasury sold to Fiat for $500 million Treasury's remaining equity ownership interest in New Chrysler. Treasury also sold to Fiat for $60 million Treasury's rights to receive proceeds under an agreement with the United Auto Workers retiree trust pertaining to the trust's shares in New Chrysler.[542] Treasury also retains the right to recover proceeds from Old Chrysler's bankruptcy, but, according to Treasury, it is unlikely to fully recover its $1.9 billion loan.

As of July 21, 2011, the Chrysler entities made approximately $1.2 billion in interest payments to Treasury under AIFP.[543]

Automotive Financing Companies

Ally Financial, formerly known as GMAC

Ally Financial is still in TARP and taxpayers are owed $14.7 billion for the TARP investment in Ally Financial. In return for its investment, as of June 30, 2012, Treasury holds approximately 74% of Ally Financial's common stock and $5.9 billion worth of mandatorily convertible preferred shares ("MCP"). 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.[544] In January 2009, Treasury loaned Old GM $884 million, which it invested in GMAC.[545] In May 2009, Treasury exchanged this $884 million debt for a 35.4% common equity ownership in GMAC.[546]

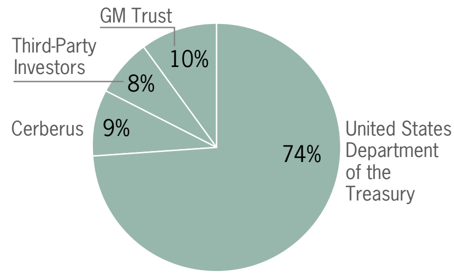
On May 21, 2009, Treasury made an additional investment in GMAC when it purchased $7.5 billion of MCP and received warrants that Treasury immediately exercised for an additional $375 million in MCP at an additional cost of approximately $75,000.[547] On December 30, 2009, Treasury invested another $3.8 billion in GMAC, and Treasury received $2.5 billion in trust preferred securities ("TRUPS") and $1.3 billion in MCP. Treasury also received warrants, which were immediately exercised, to purchase an additional $127 million in TRUPS and $62.5 million in MCP at an additional cost of approximately $1,270 and $12,500, respectively.[548] Additionally, Treasury converted $3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35.4% to 56.3%.[549] On May 10, 2010, GMAC changed its name to Ally Financial Inc.[550]

On December 30, 2010, Treasury announced the conversion of $5.5 billion of its MCP in Ally Financial to common equity, increasing Treasury's ownership stake in Ally Financial's common equity from 56.3% to 73.8%.[551] 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 7, 2011, Treasury sold its $2.7 billion in TRUPS in Ally Financial in a public offering, resulting in $2.7 billion in total proceeds to Treasury.[552]

As a result of its conversion of MCP to common stock in Ally Financial, and for as long as Treasury maintains common equity ownership at or above 70.8%, Treasury has the right to appoint two additional directors, in addition to the four Treasury has already appointed to Ally Financial's board, increasing the size of the board to 11 members.[553] As of June 30, 2012, Treasury had not exercised its right to fill its remaining two director positions.[554] The conversion of $5.5 billion of Treasury's MCP diluted the shares of other existing shareholders in Ally Financial. Following the conversion, the private equity firm Cerberus Capital Management, L.P. ("Cerberus") held 8.7%, third-party investors collectively held 7.6%, an independently managed trust owned by New GM held 5.9%, and New GM directly held a 4% stake in Ally Financial's common equity.[555] New GM's interests have been consolidated in the trust. Figure 2.11 shows the breakdown of common equity ownership in Ally Financial as of June 30, 2012.

FIGURE 2.11

OWNERSHIP IN ALLY FINANCIAL/GMAC



Notes: Numbers may be affected by rounding.

Source: Ally Financial, Inc.: "Ownership Structure," http://media.ally.com/index.php?s=51, accessed 7/9/2012.

Proposed Ally Financial IPO

On March 31, 2011, Ally Financial filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission ("SEC").[556] The document includes a prospectus relating to the issuance of Ally Financial common stock.[557] The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.[558]

Ally Financial stated that the proposed IPO would consist of "common stock to be sold by the U.S. Department of the Treasury."[559] Ally Financial has disclosed additional details about its proposed IPO in several amended Form S-1 Registration statements filed over time with the SEC, the most recent on April 12, 2012.[560] Concurrent with the proposed IPO, Treasury plans to convert $2.9 billion of its existing $5.9 billion of MCP into common stock.[561] Treasury will exchange the remaining $3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the proposed common equity offering.[562] 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.[563]

As of June 30, 2012, taxpayers are owed $14.7 billion for the TARP investment in Ally Financial. In return for the TARP investment Treasury holds 73.8% of Ally Financial's common stock and $5.9 billion in MCP.[564] Treasury also exercised warrants at a cost of $90,015 to purchase securities with a par value of approximately $688 million: $250 million in preferred shares (which were later converted to MCP) and $438 million in additional MCP.[565]

As of June 30, 2012, Ally Financial had made approximately $2.9 billion in dividend and interest payments to Treasury.[566]

Ally Financial Subsidiary Files for Chapter 11 Bankruptcy Relief

On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiaries ("ResCap") filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code, and that it was exploring strategic alternatives for its international operations, which include auto finance, insurance, and banking and deposit operations in Canada, Mexico, Europe, the U.K., and South America.[567] Ally Financial also announced that as a result of the Chapter 11 filing, ResCap will be deconsolidated from Ally Financial's financial statements and Ally Financial's equity interest in ResCap will be written down to zero.[568]

Chrysler Financial

Chrysler Financial is no longer in TARP, having fully repaid the TARP investment. In January 2009, Treasury loaned Chrysler Financial $1.5 billion under AIFP to support Chrysler Financial's retail lending. On July 14, 2009, Chrysler Financial fully repaid the loan in addition to approximately $7.4 million in interest payments.[569] 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.[570] 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.[571] 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.[572] TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.[573]

Auto Supplier Support Program ("ASSP")

On March 19, 2009, Treasury announced a commitment of $5 billion to ASSP to "help stabilize the automotive supply base and restore credit flows in a critical sector of the American economy."[574] Because of concerns about the auto manufacturers' ability to pay their invoices, suppliers had not been able to borrow from banks by using their receivables as collateral. ASSP enabled automotive parts suppliers to access Government-backed protection for money owed to them for the products they shipped to manufacturers. Under the program, Treasury made loans for GM ($290 million) and Chrysler ($123.1 million) that were fully repaid in April 2010.[575]

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.[576] Treasury obligated $640.7 million to this program — $360.6 million for GM and $280.1 million for Chrysler.[577] On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.[578]

SECTION 3

AIG REMAINS IN TARP AS THE LARGEST TARP INVESTMENT

INTRODUCTION[i]

Treasury's largest TARP investment is American International Group, Inc., ("AIG") with Treasury holding 61% of AIG's common stock as of June 30, 2012. Once the world's largest insurance company, AIG became a central figure in the fixed-income securities market beginning in the 1990s by underwriting the risk on a number of structured products, including volatile residential mortgage-backed securities ("RMBS"). In 2008, AIG suffered a severe liquidity crisis and credit downgrades due to exposures on risky derivatives related to mortgage-backed securities in its subsidiary, AIG Financial Products Corporation ("AIGFP"). The Government, first through the Federal Reserve Bank of New York ("FRBNY"), and later through TARP's Systemically Significant Failing Institutions ("SSFI") program, bailed out AIG at a price tag of $161 billion.[ii] Taxpayers are still owed more than half of the original TARP investment — a significant $36 billion of the $67.8 billion TARP investment. According to Treasury's TARP books and records, taxpayers have realized losses on the TARP investment from an accounting standpoint of $5.5 billion on Treasury's sale of AIG stock. However, given the January 2011 restructuring of the FRBNY and Treasury investment, according to Treasury, the Government overall has made a gain thus far on the stock sales. According to Treasury, this leaves $30.4 billion in TARP funds outstanding.[579] In return for that investment, Treasury holds 1.06 billion shares of AIG common stock (61% of AIG's common stock).

Post-bailout, there have been several changes to AIG's corporate governance, sales of AIG's subsidiaries and assets, and a reduction in AIG's exposure to risky derivatives. As controlling shareholder, Treasury has consented to or been consulted on many of these changes. Largely as a result of assets sales, by the end of 2011, assets had fallen from $1 trillion in 2007 to $552.4 billion.[580] Revenue decreased from $81.5 billion in 2007 to $64.3 billion in 2011.[581] These are large numbers by any measure. AIG remains one of the world's largest insurance companies, and is the third largest in the United States by assets.[582] Although AIG has sold several foreign life insurance subsidiaries, it still has 219 subsidiaries (compared with 245 in 2007) and continues to operate in more than 130 countries.[583] AIGFP continues to exist, but with far less exposure, due to efforts by FRBNY to remove exposure and efforts by AIG to further reduce exposure.

AIG has operated in a changing regulatory environment. How it will be regulated in the future will not be known until Federal regulators designate which non-bank financial companies are systemically important financial institutions ("SIFI") as called for in the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act").[584] There is no stated time when this designation will be made. For more than two years, AIG has had no consolidated banking regulator of its non-insurance financial business. AIG continues to operate its non-insurance financial business today, albeit with far less exposure than in 2008, in part due to Government action. Before it was abolished, the Office of Thrift Supervision

[i] This discussion is based on publicly available information. It is not an audit or evaluation under the Inspector General Act of 1978 as amended.
[ii] SSFI had only one participant, AIG.

("OTS") was AIG's consolidated regulator based on AIG's ownership of a small thrift. OTS officials admitted failures in their regulation of AIG. If AIG is designated a SIFI or recognized as a savings and loan holding company, the Federal Reserve will become AIG's primary regulator and heightened regulatory requirements will apply. Regulatory oversight of AIG will be an enormous undertaking, presenting challenges in examination, enforcement, and supervision, particularly as it relates to risk, given AIG's history. Effective, comprehensive, and rigorous regulation of AIG is vital to ensure that history does not repeat itself.

RISE AND FALL OF AIG PRIOR TO TARP

In the years before the Government bailout, AIG had a solid reputation, reliable earnings, and was generally perceived to be one of the stronger companies in the United States.[585] Core insurance operations encompassed general insurance, including property and casualty, commercial, industrial, and life insurance, including annuities and retirement services. Insurance operations (including general insurance, life insurance, and retirement services) accounted for nearly 90% of AIG's revenue, which is still the case today. Approximately half of the company's revenue during this period came from outside the United States, largely from Asia. For decades, the company's AAA credit rating helped bolster its insurance operations and allowed AIG to use its low cost of funds as leverage to boost non-insurance lines, including aircraft leasing and consumer finance.

AIG's credit rating also increased its attractiveness as a counterparty in capital markets, helping the company expand its product base. Over the years, AIG expanded from insurance into other financial businesses. One of these was AIGFP, a subsidiary created in 1987 to conduct sophisticated financial market trades, many involving complex derivatives. Derivatives are financial instruments that can be used to hedge risks or to bet on market price trends, and are typically derived from underlying assets such as stocks, bonds, loans, currencies, or commodities. By the 1990s, AIGFP was a vital part of the fixed-income securities market as it related to RMBS and commercial mortgage-backed securities ("CMBS"). RMBS are financial instruments backed by a pool of residential mortgage loans; CMBS are backed by a pool of commercial mortgage loans. The loans are packaged into bundles of loans sharing similar characteristics, and then sold to investors. This process, called securitization, removes the loans from the balance sheets of banks and mortgage lenders and gives them cash to issue new loans. The RMBS and CMBS were often further pooled into bundles known as collateralized debt obligations ("CDOs").

In 1998, AIGFP began to sell insurance-like contracts called credit default swaps ("CDS") that provided protection to investors against losses from RMBS and CMBS that had been bundled into CDOs. The firm purchasing the CDS (the "counterparty" to AIG), would pay AIG regular insurance-like premiums and in return AIG would pay the counterparty if the CDO should default. Due to AIG's AAA rating, AIG was able to enter into these insurance-like contracts without posting any collateral, a benefit not available to lower-rated firms. Included in these CDS contracts was a provision that, should AIG's credit rating be downgraded, AIG would be required to post collateral to ensure payment on these contracts. In addition, if the value of the securities that AIG was insuring fell, AIG was contractually obligated to produce quickly the collateral to its counterparty to make up for the difference in the drop in value of the security. That collateral could be either cash or AAA-rated securities. AIGFP sold CDS to firms that bought or sold mortgages or CDOs and to unrelated investors.

AIG had grown into a global giant with a top-tier AAA credit rating largely under the direction of one man, Hank Greenberg, who was chief executive officer from 1968 to 2005.[586] Beginning in 2004, however, AIG became embroiled in a series of fraud investigations conducted by the Securities and Exchange Commission ("SEC"), the Department of Justice, the New York State Insurance Department, and the New York State Attorney General's Office. Amid those investigations, AIG's board forced Greenberg to step down on March 14, 2005.

In early May 2005, AIG restated five years of its financial results, cutting $3.9 billion off reported profit over that period and reducing its book value by $2.7 billion.[587] Credit rating agencies began questioning AIG's creditworthiness, and in March and June of 2005, Standard & Poor's and Moody's Investors Service downgraded AIG's AAA rating.[588] An S&P executive testified to Congress that the downgrade was due to "the company's involvement in a number of questionable financial transactions."[589]

Starting in the third quarter of 2007 and continuing through 2008, AIG's financial condition deteriorated, causing a decline in market confidence that, in turn, brought downgrades of AIG's credit rating and nearly caused the company's collapse. The trigger and primary cause was AIGFP.

While AIGFP's operating income grew from $131 million in 1994 to $949 million in 2006, closely tracking the boom in the CDS market and the overall derivatives market, the risk involved in this business turned out to be dramatically disproportionate to the income produced.[590] As of June 2008, AIG provided more than $400 billion of credit protection, primarily to banks, through AIGFP CDS.[591] AIG was exposed to the underlying securities, which were composed largely of subprime mortgages in CDOs that were initially rated AAA.

When the U.S. residential mortgage market deteriorated, the securities underlying AIGFP's CDS contracts turned toxic as home prices tumbled and defaults skyrocketed. The value of the underlying securities plummeted, and the credit ratings of those securities were downgraded. In the fourth quarter of 2007, counterparties began making significant collateral calls to AIG, which only continued. With its credit no longer rated AAA, AIG posted collateral in cash. According to AIG's 2008 Form 10-K, "From July 1, 2008, to August 31, 2008, the continuing decline in value of the super senior CDO securities protected by AIGFP's super senior CDS portfolio, together with rating downgrades of such CDO securities, resulted in AIGFP posting additional collateral in an aggregate net amount of $5.9 billion. By the beginning of September 2008, these collateral postings and securities lending requirements were placing increasing stress on AIG parent's liquidity."[592]

AIG was also taking risks with the assets of its life insurance subsidiaries through its securities-lending program. AIG made short-term loans of securities it owned and used the fees it earned on those loans to invest in RMBS. The value of these and other AIG real estate-related investments also declined sharply, and contributed to further downgrades of AIG's credit ratings in May 2008. The problems in AIGFP exacerbated the problems in securities lending, and vice versa, as collateral demands from both sets of counterparties left the company struggling to find cash. In September 2008, AIG's credit ratings were downgraded again, triggering additional collateral calls and cash requirements in excess of $20 billion.[593] AIG, facing an acute liquidity crisis, was on the brink of collapse, unable to access credit in the private markets and bleeding cash.

The Congressional Oversight Panel ("COP") found that AIG was brought down by the company's "insatiable appetite for risk and blindness to its own liabilities."[594] According to the Financial Crisis Inquiry Commission ("FCIC"), "AIG failed and was rescued by the Government primarily because its enormous sales of credit default swaps were made without putting up initial collateral, setting aside capital reserves, or hedging its exposure — a profound failure in corporate governance, particularly its risk management practices."[595]

AIG sought and received Government support through a revolving credit facility from FRBNY and later TARP funding from Treasury. Officials involved in the rescue maintained that if AIG went under, it would have taken down other financial institutions and caused havoc around the world.[596] Then-Treasury Secretary Henry M. Paulson wrote in his memoir, "An AIG collapse would be much more devastating than the Lehman failure because of its size and the damage it would do to millions of individuals whose retirement accounts it insured."[597]

CHANGES AT AIG AFTER THE GOVERNMENT BAILOUT

Since the Government bailout, AIG has undergone some key changes.[iii] Some were a direct result of the bailout, including a change in AIG's capital structure such that the Government took an ownership interest in AIG that was eventually converted to common stock. AIG's CEO, chairman of the board, and other management and directors have changed, leaving only a few from pre-bailout times. FRBNY created its Maiden Lane II and III investment vehicles to remove a large part of AIG's liquidity strain caused by its securities-lending portfolio and AIGFP's exposure to RMBS under its CDS contracts. AIG has sold a number of subsidiaries, primarily foreign life insurance subsidiaries, using proceeds to pay down what was owed to the Government.

[iii] This discussion does not attempt to chronicle all of the changes at AIG while it has been in TARP.

Changes to Balance Sheet As a Result of the Bailout

The bailout and subsequent restructuring significantly altered AIG's capital structure. Prior to the bailout, AIG's balance sheet consisted of $95.8 billion in equity and $952.5 billion in total liabilities.[598] For the year ended December 31, 2011, AIG's balance sheet consisted of approximately $105 billion in equity and $441.4 billion in total liabilities.[599] In the bailout, the Government injected capital into AIG and became AIG's largest shareholder.

Changes to AIG's Corporate Governance After the Government Bailout

There have been substantial changes to AIG's corporate governance while the Government has been AIG's largest shareholder. Changes in management after the Government bailout included a new CEO, Edward M. Liddy, a former Allstate Corporation CEO, who was appointed in September 2008 after discussions with Treasury. Less than a year after he became CEO, Liddy resigned. Liddy was succeeded in August 2009 by Robert H. Benmosche, former CEO of MetLife, Inc. As of June 30, 2012, out of AIG's ten executives listed in its Form 10-K, only four were executives with the company prior to TARP. They are William Dooley, executive vice president of investments and financial services, who has been with AIG since 1992; David Herzog, chief financial officer, who was hired in 2005; Brian Schreiber, treasurer, who has been an AIG executive since 2002; and Jay Wintrob, executive vice president of domestic life and retirement services, who has been with AIG since 1999.[600]

There have been significant changes to AIG's board while the company has been in TARP. Although Greenberg had long been gone from AIG by the time of the bailout, several board members appointed during Greenberg's tenure remained.[601] During the nearly four decades that Greenberg ran AIG, the company's board of directors played a minor role in governing the company, according to corporate governance expert Jennifer S. Taub, an associate law professor at Vermont Law School.[602] In the boardroom, there were as many as nine AIG executives seated on the company's 20-member board of directors in 2002.[603] In 2008, the year of the bailout, five AIG directors resigned. Two more followed in May 2009, while two others did not seek re-election.[604] Chairman Harvey Golub resigned in July 2010 and was replaced by AIG director Steve Miller, a former chairman of auto parts manufacturer Delphi Corp.[605]

AIG's annual proxy mailing to shareholders ahead of its 2009 annual meeting included a new set of corporate governance guidelines adopted by the board. The guidelines trimmed the board size to between 8 and 12 directors and described that a lead independent director would annually review the CEO's performance.[606]

As of June 30, 2012, AIG's 12-member board includes only two people who have been directors since before TARP.[607] George L. Miles, Jr., chairman of Chester Engineers, Inc., joined the AIG board in 2005 and Suzanne Nora Johnson, former vice chairman of Goldman Sachs Group, became a director in July 2008. Other current board members include fund managers in charge of Oak Street Management Co. and Marblegate Asset Management; the former head of KPMG LLP's banking and finance practice; and the ex-CEO of Sears, Roebuck and Co.

Two other board directors have significant aircraft industry experience: one is the CEO of aircraft maker Hawker Beechcraft, Inc., and the other once headed Northwest Airlines Corp.[608]

In April 2010, after AIG had missed five TARP dividend payments, Treasury exercised its right to appoint two directors to the AIG board.[609] Treasury named Ronald Rittenmeyer, head of a private equity firm, and Donald Layton, a veteran of JPMorgan Chase.[610] Layton resigned from the AIG board in May 2012 to become CEO of Freddie Mac.[611] On July 11, 2012, a retired AIG director, Morris W. Offit, was re-elected to the board.[612]

No Changes to AIG's Outside Independent Auditor While in TARP

AIG has not changed its outside auditor while it has been in TARP. PricewaterhouseCoopers has been AIG's auditor for decades and continues to serve in that role.

FRBNY Took Significant Mortgage-Backed Securities Off AIG's Books

AIG held nearly $141 billion worth of RMBS, CMBS, derivatives, and asset-backed securities investments on its books at the end of 2007.[613] The holdings were slashed to $34.6 billion at the end of 2010, in part due to the actions taken by FRBNY.[614] The 2008 liquidity pressures on AIG were concentrated in two areas, securities lending and CDS, insurance-like protection on CDOs (generally bundles of RMBS). As part of the Federal bailout, most of the securities involved in those areas were unloaded into two newly created special purpose vehicles: Maiden Lane II (which held the RMBS associated with AIG's securities-lending program) and Maiden Lane III (which held the underlying CDO securities associated with the CDS). Maiden Lane is the street behind the FRBNY building in the heart of Manhattan's financial district.

FRBNY made a $19.5 billion loan to Maiden Lane II which was used to purchase subprime RMBS in AIG's securities-lending portfolio that FRBNY put into Maiden Lane II. FRBNY had sole control over Maiden Lane II and sales of the RMBS in it.[615] Last year, AIG offered to buy the entire portfolio for $15.7 billion. The FRBNY declined and instead held a series of auctions for the assets.[616] Investment banks that won the auctions turned around and re-sold the securities to clients, including AIG.

The FRBNY also created Maiden Lane III as a vehicle to buy from AIG's counterparties the CDOs that AIGFP had insured through CDS. The purchase of the underlying CDOs terminated AIGFP's obligations under the CDS contracts. SIGTARP previously reported in its audit, "Factors Affecting Efforts to Limit Payments to AIG Counterparties," issued in November 2009, that "FRBNY decided to pay the counterparties the full market value of the CDOs, which, when combined with the already posted collateral, meant that the counterparties were effectively paid full face (or par) value of the credit default swaps, an amount far above their market value at the time."[617] The face value amount of the securities was $62.1 billion. AIG's counterparties retained $35 billion in collateral posted by

AIG and were paid an additional $26.8 billion.[618] The FRBNY began auctioning securities from Maiden Lane III in April 2012.

Maiden Lane III did not remove all of AIGFP's exposure on CDS contracts. For example, FRBNY did not purchase synthetic CDOs, which are CDOs backed by CDS rather than real estate loans. AIGFP still had about $302 billion in exposure to CDS on its books on December 31, 2008, after Maiden Lane III was created.[619]

AIG Sales of Certain Foreign Life Insurance Subsidiaries and Other Assets

While in TARP, AIG has sold several of its foreign life insurance subsidiaries including Nan Shan, AIG Star Life Insurance Co., ALICO, and AIA. These transactions were with the consent of or in consultation with Treasury as AIG's controlling shareholder. Some of the transactions resulted in proceeds that went to pay down amounts owed to the Government as part of a plan to recapitalize the Government's interest in AIG. At the end of 2011, about 14% of AIG's consolidated assets were located outside the United States and Canada, down from 37% in 2008.[620] Figure 3.1 shows recent major foreign divestitures of $1 billion or more.

On the one hand, these transactions may be key steps in AIG's restructuring that have allowed AIG to meet working capital needs and to pay down the Government. As Benmosche stated in March 2010, "Clearly, we will be a smaller and more focused company than in the past. The only way we can repay taxpayers is to divest parts of the organization, and we are."[621]

However, AIG's sales of ALICO and AIA, key pieces of AIG's foreign life insurance operations, meant losing what Benmosche described as some of "the company's crown jewels."[622] In 2010, AIG sold ALICO, one of the world's largest and most diversified international life insurance companies, to MetLife, Inc. The sale included the company's vast distribution network throughout four continents, including agents, brokers and financial institutions; 12,500 employees across more than 50 countries; and 20 million customers worldwide. The significance of ALICO's loss to AIG is best shown by the numbers. In 2008, ALICO generated revenue of $32.3 billion, or approximately one-third of AIG's revenue that year.[623] The sale of AIA Group, Limited ("AIA") entailed AIG parting ways with a leading Pan-Asian life insurance organization that traces its roots in the Asia-Pacific region back more than 90 years. The sale included all of the AIA companies operating in 15 geographic markets across the Asia-Pacific region, including the company's international network of more than 320,000 agents and approximately 23,500 employees.[624] AIA accounted for $9.3 billion of insurance premiums in 2010, about 12% of AIG's revenue that year.[625]

In addition to these major transactions, AIG has sold its own Manhattan headquarters building; a commodity index; a U.S. rail services leasing unit; its U.S. personal auto insurance business; a German marine insurer; consumer finance businesses in Mexico, Argentina, and Thailand; life insurance operations in Canada, Japan, the Philippines, and Taiwan; and 80% of its consumer credit provider, American General Finance.

FIGURE 3.1

AIG'S MAJOR RECENT FOREIGN ASSET SALES

Nan Shan: On August 18, 2011, AIG sold its 97.6% interest in Nan Shan Life Insurance Company, Ltd., its Taiwanese life insurance unit, to Taiwan-based Ruen Chen Investment Holding Co., Ltd. for $2.2 billion. Established in 1963, Nan Shan is the largest life insurer in Taiwan by total book value and the third largest by total premiums.

Star and Edison: On February 1, 2011, AIG sold its Japan-based life insurance subsidiaries, AIG Star Life Insurance Co., Ltd., and AIG Edison Life Insurance Company, to Prudential Financial, Inc., for a total of $4.8 billion, made up of $4.2 billion in cash and $0.6 billion in the assumption of third-party debt. Star and Edison offer life, medical, and annuity products to individuals and groups.

ALICO: On November 1, 2010, AIG sold ALICO, a foreign life insurance company with operations on four continents, to MetLife for approximately $16.2 billion ($7.2 billion in cash and the remainder in securities of MetLife).

AIA: On October 29, 2010, AIG sold, in an initial public offering, 8.08 billion shares (or 67%) of Pan-Asian life insurer AIA for approximately $20.5 billion. On March 8, 2012, AIG sold 1.72 billion shares of AIA to institutional investors for approximately $6 billion.

AIGFP Energy and Infrastructure Portfolio: On August 11, 2009, AIG sold its remaining energy and infrastructure investment assets, including three Spanish solar power plants along with several U.S. assets, realizing aggregate net proceeds in excess of $1.9 billion. This disposition effort began during the fall of 2008.

AIG Otemachi Building in Tokyo: On May 28, 2009, AIG sold its prime real estate holding in Tokyo, the AIG Otemachi Building and property, for approximately $1.2 billion in cash to Nippon Life Insurance Company.

Sources: AIG, Press Release, "AIG Reduces United States Treasury Investment in AIG Subsidiary by Approximately $2 Billion," 8/18/2011, www.aigcorporate.com/newsroom/index.html, accessed 6/28/2012; AIG, Press Release, "AIG Enters Into Agreement to Sell Nan Shan to Taiwan-Based Consortium Led by the Roentex Group," 1/12/2011, www.aigcorporate.com/newsroom/index.html, accessed 6/29/2012; AIG, Press Release, "AIG Completes Sale of Star and Edison Companies," 2/1/2011, www.aigcorporate.com/newsroom/index.html, accessed 6/28/2012; AIG, Press Release, "AIG Raises Nearly $37 Billion in Two Transactions to Repay Government," 11/1/2010, www.aigcorporate.com/newsroom/index.html, accessed 6/28/2012; AIG, Press Release, "AIG Announces Pricing of Sale of Ordinary Shares of AIA Group Limited," 3/5/2012, www.aigcorporate.com/newsroom/index.html, accessed 6/28/2012; AIG, Press Release, "AIG Financial Products Corp. Completes Disposition of Energy and Infrastructure Investment Portfolio," 8/11/2009, www.aigcorporate.com/newsroom/index.html, accessed 6/28/2012; AIG, Press Release, "AIG Completes Sale of Prime Tokyo Real Estate Asset to Nippon Life Insurance Company," 5/28/2009, www.aigcorporate.com/newsroom/index.html, accessed 6/28/2012.

AIG'S CURRENT BUSINESSES

For the year ending December 31, 2011, AIG reported the results of its businesses through four segments: Chartis, which writes policies for foreign property/casualty, commercial/industrial, and consumer insurance; SunAmerica Financial Group, which focuses on U.S. life insurance, retirement services, and annuities; Aircraft Leasing; and "Other Operations," which includes the remaining derivatives portfolio from AIGFP, other corporate investment operations, and AIG's insurance for residential mortgage lenders.[626] Insurance continues to account for almost 90% of the company's revenue, as was generally the case historically. Aircraft leasing accounts for 7% and other operations for 6%.[627]

In TARP, AIG has sold certain subsidiaries and other assets and added several operations, although they are only a fraction of the size of those that it shed. Most notably, through transactions in 2010 and 2011, AIG increased its ownership stake in Japanese insurer Fuji Fire & Marine Insurance Company, Limited, from 41.7% to 100%.[628] Fuji is now part of Chartis, and largely because of that acquisition, consumer insurance accounted for 38% of Chartis's business in 2011, up from 30% in 2009.[629] The company has also acquired financial assets, including mortgage securities.

Table 3.1. provides a snapshot of key AIG financial information from 2007 to 2011.

TABLE 3.1

AIG FINANCIAL HIGHLIGHTS ($ BILLIONS EXCEPT FOR EARNINGS PER SHARE AND RETURN ON AVERAGE EQUITY)

	2007	2008	2009	2010	2011
Assets	$1,048.4	$860.4	$847.6	$675.6	$552.4
Liabilities	952.5	807.7	748.6	568.4	441.4
Revenue	81.5	(6.8)	75.4	77.5	64.3
Net income	7.5	(100.4)	(12.3)	12.3	21.3
Earnings per share	47.73	(756.85)	(90.48)	14.98	11.01
Return on average equity	7.2%	-130.7%	-18.2%	11.8%	24%

Notes: Earnings per share is fully diluted, after extraordinary items. Return on average equity is net income as a percent of average equity.

Source: SNL Financial; all data reflect company restatements of results as of April 20, 2012.

Chartis and SunAmerica

Chartis is AIG's largest subsidiary. Chartis generated $40.7 billion in 2011 revenue primarily through the sale of property and casualty insurance policies to companies around the world for natural disasters and industrial accidents.[iv] Chartis has had four consecutive years of underwriting losses, which in part reflect the severity of

[iv] It also wrote policies to protect companies and wealthy individuals from specialized risks such as computer hackers, executive kidnappings, yachting mishaps, crisis management, and shareholder lawsuits.

recent disasters.[630] The U.S. property/casualty industry saw underwriting net losses more than triple to $36.5 billion in 2011 from the previous year after a string of costly catastrophes.[631] Chartis had $3.2 billion in underwriting losses in 2011 from catastrophes including Japan's worst-ever earthquake, damages in the U.S. from Hurricane Irene and tornadoes, and deadly flooding in Thailand.[632]

In its smaller consumer business, Chartis is using direct marketing to expand sales of health, accident, and auto insurance in Brazil, Mexico, United Arab Emirates, Turkey, Vietnam, Indonesia, India, and China. Revenue from consumer premiums rose to $3.6 billion in the 2012 first quarter, accounting for 41% of Chartis's sales. Part of the increase was due to Chartis's 2010 acquisition of Japanese insurer Fuji, which sells mainly to Asian consumers. Meanwhile, commercial premiums declined to $5.2 billion in the first quarter of 2012, down about $500 million from a year ago.[633]

AIG subsidiary SunAmerica sells bread-and-butter life and health insurance policies and retirement annuities to U.S. clients. SunAmerica also offers products such as brokerage services, financial planning, and retail mutual funds. SunAmerica's revenue of $15.3 billion in 2011 accounted for 24% of AIG's total sales.[634]

Investments by Chartis and SunAmerica

Like other insurers, Chartis and SunAmerica invest insurance premium payments from customers to generate income for paying claims and benefits. Life insurers such as SunAmerica have a relatively predictable business and can invest in fixed maturity securities that match up with estimated payouts to customers. SunAmerica also invests in private equity funds, hedge funds, and affordable housing partnerships. Property insurers contend with unpredictable natural disasters such as earthquakes and hurricanes. While according to AIG, Chartis invests in relatively safe fixed-income securities such as municipal bonds, it also needs strong investment income to offset insurance policy underwriting losses. In recent years, it has lost money on underwriting, but attempted to make it up on profits from investments.[635] Average investments at Chartis and SunAmerica have steadily increased from 2009 to 2011. In 2011, Chartis and SunAmerica together held average investments of $286.3 billion, up 12% from 2010 holdings.[636] However, pre-tax returns on those investments have fluctuated. Their combined portfolio produced $14.2 billion in net investment income in 2011, a decline of 6% from the previous year.[637]

Aircraft Leasing

AIG's International Lease Finance Corporation ("ILFC") leases commercial jet aircraft to foreign and domestic airlines. Revenue in the business has been steadily decreasing since 2009 — it fell 4% from 2009 to 2010, and then another 6% from 2010 to 2011.[638] The business's loss deepened from $729 million in 2010 to $1 billion in 2011, which included write-downs in the value of older aircraft.[639]

Mortgage-Backed Securities

According to AIG, to earn the higher returns needed to pay claims and benefits to insurance customers, AIG has returned to investing in mortgage-backed securities, although at a much smaller level than prior to TARP.[640] From December 31, 2010, to March 31, 2012, AIG had more than doubled its CMBS and non-agency RMBS holdings to $28.4 billion.[641] That did not include AIG's April 2012 purchase of $600 million worth of CDOs that had been in the Maiden Lane III portfolio.[642]

AIGFP and Other Securities Lending and CDS

AIG continues to maintain a portfolio of CDS and continues to engage in securities lending, albeit much smaller than prior to TARP. AIGFP continues to exist and was folded into the company's Global Capital Markets business along with a separate unit, AIG Markets Inc., which writes derivatives on behalf of other AIG subsidiaries.[643]

AIGFP has sharply reduced its CDS portfolio to one-tenth its former size, from about $2 trillion in net notional value in 2008 to about $168 billion in net notional value at the end of its 2012 first quarter.[644] Net notional value is the total risk exposure for a transaction, or the maximum amount of money that would be transferred from the seller of protection to the buyer in the event of a credit default.[645] This reduction in exposure is due in part to FRBNY's actions with Maiden Lane III. The size of AIGFP's trading book is greatly diminished, but it may come as a surprise to some that any of AIGFP still exists at all. Former AIG CEO Edward M. Liddy told Congress in 2009 he was weighing a number of options to quickly shut down AIGFP and "break apart these trading books."[646] His successor and current CEO, Robert H. Benmosche, has been winding down some of AIGFP's trading books over time.[647] Benmosche hired Peter Hancock, the founder of JPMorgan's global derivatives group and now the head of AIG's Chartis unit, to manage what AIG has described as the "de-risking" of AIGFP.[648]

AIG's 2008 Form 10-K stated that the orderly wind-down of AIGFP would take a substantial period of time. An AIG presentation about its first quarter 2012 results noted that AIGFP may be around for at least seven more years until its final contracts expire.[649] The company says it manages the AIGFP portfolio "for maximum profit contribution and limited risk."[650] According to AIG, active trading wound down in mid-2011, and AIGFP now enters into new derivative transactions only to hedge its portfolio, which according to AIG means to protect that portfolio by making an offsetting investment in a related security.[651] Its non-AIGFP divisions also use derivatives to hedge against risk. According to AIG, "Although the remaining AIGFP derivatives portfolio may experience periodic fair value volatility, the portfolio consists predominantly of transactions AIG believes are of low complexity, low risk, supportive of AIG's risk management objectives, or not economically appropriate to unwind based on a cost versus benefit analysis."[652] Table 3.2 shows how AIGFP's portfolio of investments has changed since 2008.

TABLE 3.2

AIGFP'S PORTFOLIO 2008-2012 ($ BILLIONS)

	12/31/2008	12/31/2009	12/31/2010	12/31/2011	3/31/2012
Market derivatives	~$1,450	Not reported	Not reported	$131	$126
Stable value wraps	~40	Not reported	Not reported	20	19
Corporate debt CDS	~52	22	12	12	12
Regulatory capital CDS	~245	150	38	7	6
Multi-sector CDS	~13	8	7	6	5
Total	**~$1,800**	**$940**	**$352.8**	**$176**	**$168**

Notes: Net notional value in billions of dollars.

Sources: AIG, conference call presentations, May 4, 2012, February 24, 2012, and February 25, 2011, www.aigcorporate.com/investors/financial_reports.html, accessed 7/21/2012; AIG 10-K for 2010, 2/24/2011, www.sec.gov/Archives/edgar/data/5272/000104746911001283/0001047469-11-001283-index.htm, accessed 6/28/2012.

AIGFP's remaining portfolio includes these components:

- The largest group of securities is $126 billion in what the company describes as "market derivatives" that are fully hedged. Managed by AIG's Global Capital Markets Group, about three-fourths of these instruments are intended to protect AIG affiliate companies' own assets, while the others are "legacy" third-party client trades left from before the bailout.[653]
- Next in size is $19 billion in AIGFP securities meant to smooth out interest rate volatility in stable value funds, which are similar to money market funds but offer higher returns. AIGFP's instruments, known as stable value wraps, help fixed-income investments in stable value funds maintain book value even if market value drops.[654] On May 4, 2012, AIG said it expected to move the stable value wraps to one of its insurance entities this year.[655]
- Another component of the AIGFP portfolio is $12 billion in CDS contracts written for bundles of corporate debt.[656]
- A dwindling number of CDS contracts that AIGFP tailored specifically for European banks also remain. Banks bought these regulatory capital swaps as protection from potential losses on mortgages and corporate loans so they could hold less capital and still comply with regulatory requirements.[657]
- AIGFP's portfolio includes $5 billion in synthetic CDOs not placed into Maiden Lane III.[658] AIG said this set of securities "managed to retain significant future upside" for additional profits.

According to AIG's 2011 Form 10-K, "The senior management of AIGFP reports the results of its operations to and reviews future strategies with AIG's senior management."[659] The Form 10-K provided details about some components of the AIGFP portfolio such as a breakdown of credit ratings, origination years of RMBS, and risk sensitivity of remaining swaps.

AIG began edging back into securities lending in 2011, when Chartis began lending municipal bonds and requiring counterparties to put up 102% collateral.[660] SunAmerica began securities lending in early 2012.[661] As of March 31, 2012, AIG had securities valued at $8.9 billion pledged in securities-lending programs.[662] That compares with about $76 billion at the end of 2007 prior to the TARP injection.[663]

AIG'S CHANGING REGULATORY ENVIRONMENT

In the years leading up to its near collapse, AIG's massive size, interconnectedness, geographic reach, and product breadth of operations were not matched by a coherent U.S. regulatory structure to oversee its business. A combination of state, international, and Federal authorities regulate AIG and its subsidiaries. There is currently no Federal banking regulator with responsibility for overseeing AIG's non-insurance financial businesses.

AIG's domestic, life, and property/casualty insurance subsidiaries are regulated by the state insurance regulators or foreign regulators where these companies are domiciled or operate.[v] The state insurance regulators examine the parent company only to the extent that it relates to the insurance subsidiaries.[vi] Foreign insurance regulators, operating under their own countries' laws, have jurisdiction over AIG's overseas insurance subsidiaries.

From 1999 to March 2010, OTS was the supervisor of AIG's non-insurance financial business because AIG was permitted to be considered a savings and loan holding company due to its ownership of a small Wilmington, Delaware, thrift, AIG Federal Savings Bank, which accounted for a tiny piece of its operations. This was significant because the European Union required foreign companies doing business in Europe to have the equivalent of a "consolidated supervisor" in their home country. Starting in 2004, OTS had worked to successfully persuade the European Union that it was capable of performing this role.[664] AIG was subject to OTS regulation, examination, supervision, and reporting requirements. OTS also had enforcement authority over AIG and its subsidiaries and could restrict or prohibit activities that were a serious risk to the financial safety, soundness, or stability of AIG Federal Savings Bank. The Office of the Comptroller of the Currency is now responsible for regulating AIG Federal Savings Bank, but not the rest of the company. Since 2010, AIG has been in discussions with European regulators concerning consolidated regulation.[665]

[v] The primary state insurance regulators include New York, Pennsylvania, and Texas.
[vi] Though examinations of the AIG parent were limited to how it related to the subsidiaries, the regulators typically obtained additional information about the parent through informal channels, such as regular communications with parent company management and review of public filings. (Congressional Oversight Panel, "June Oversight Report: The AIG Rescue, Its Impact on Markets, and the Government's Exit Strategy," 6/10/2010, p. 23, http://cybercemetery.unt.edu/archive/cop/20110401232818/http://cop.senate.gov/reports/library/report-061010-cop.cfm, accessed 6/28/2012.)

The Federal Reserve has not regulated AIG either before or after the bailout. Its involvement with the company was instead through the Federal Reserve's responsibility to maintain financial system stability and contain systemic risk that may arise in financial markets.

The significant interconnectedness and complexity of AIG's businesses, and the lack of effective regulatory oversight of AIG's financial business, were factors in AIG's near collapse and subsequent bailout. Despite what turned out to be AIG's key role as a financial institution, its only U.S. Federal banking regulator was OTS. AIGFP fell outside the scope of the state insurance regulators, even though its CDS had a function similar to insurance, and AIGFP's CDS trades fell outside OTS's regulatory authority. This regulatory structure meant there was no comprehensive examination and regulation of CDS activity within AIGFP. Certain other financial operations inside AIG — including capital markets, consumer finance, and aircraft leasing — were regulated on a piecemeal basis or escaped regulation entirely.

As the FCIC and COP concluded in separate reports to Congress, OTS failed in its role as AIG's consolidated supervisor; it neither understood its responsibility nor had the tools to oversee the entire company's complex financial services, including AIGFP. As AIG's holding company regulator, OTS was charged with overseeing the parent and had the power and the duty to spot and require the company to curtail its risk, but according to COP, it "failed to do so."[666] At a March 2009 congressional hearing, then-Acting OTS Director Scott Polakoff acknowledged that his agency failed to recognize the extent of the liquidity risk in AIGFP's CDS portfolio. In addition, John Reich, a former OTS director, told the FCIC that as late as September 2008, he had "no clue — no idea — what [AIG's] CDS liability was."[667] He further told the FCIC, "At the simplest level, . . . an organization like OTS cannot supervise AIG, GE, Merrill Lynch, and entities that have worldwide offices. . . it's like a gnat on an elephant — there's no way."[668]

The Dodd-Frank Act may subject AIG to substantial additional Federal regulation. The law abolished OTS and moved supervision of savings and loan institutions to the OCC and supervision of their holding companies to the Federal Reserve. The Federal Reserve could take over regulating AIG if it recognizes AIG as a savings and loan holding company under the Home Owners' Loan Act. However, AIG anticipates that it will not be a savings and loan holding company until Treasury holds less than 50% ownership interest.[669] The Dodd-Frank Act also set up a new framework for supervising nonbank financial companies designated as systemically important financial institutions because of the role they play in the financial system. SIFIs face more stringent capital and liquidity requirements and annual stress tests, among other things. They also will be required to follow heightened corporate governance requirements and to prepare "living wills" — plans on how they could be unwound if they fail.

Nonbank SIFI designations have not yet been made and there is no stated time frame to do so. On April 3, 2012, the Financial Stability Oversight Council ("FSOC"), a collection of regulators responsible for rule-making in this area, issued a final rule effective May 11, 2012, with the criteria and process it will use to decide which large U.S. nonbank financial firms are designated as SIFIs. A nonbank financial institution may be designated a SIFI if it is predominantly engaged in financial activities. FSOC currently is analyzing the potential systemic importance of individual companies. However, before any SIFI determination can be made, the Federal Reserve Board must define what it means for a company to be "predominantly engaged in financial activities."

If FSOC designates AIG as a nonbank SIFI, AIG would be subject to Federal Reserve examination, enforcement, and supervision. AIG's senior managers expect AIG to be named a SIFI, and they say that AIG has begun preparing for this designation. "People say, 'Are you worried about being a SIFI? Are you worried about the Federal Reserve?' No. I welcome it," Benmosche said at an insurance conference earlier this year.[670] Peter Hancock, the head of AIG's Chartis insurance unit, told a conference last December, "We've done more to de-lever our balance sheet and become Fed-ready, because we expect to be regulated by the Fed, than I think almost any other large insurance company."[671]

While the Dodd-Frank Act's nonbank SIFI designation process was intended to give regulators better oversight of nonbank financial players that have crucial roles in the nation's financial system and subject those designated entities to prudential standards promulgated by the Federal Reserve, the designation of a company as a SIFI is only the first step in a host of challenges Federal regulators face in implementing financial reform. If AIG is designated as a SIFI or recognized as a savings and loan holding company, the Federal Reserve, as its primary supervisor, will face enormous examination, enforcement, supervision, and logistical challenges in its responsibility to provide comprehensive and effective oversight. This is particularly true as it relates to risk, given AIG's history.

Although AIG has made changes while in TARP, it remains one of the world's largest companies, with hundreds of subsidiaries in more than 130 countries. Comprehensive and effective oversight of AIG would require the Federal Reserve to have extensive expertise with and knowledge of a wide array of nonbanking businesses and their risks, including AIG's insurance operations, aircraft leasing business, its mortgage guaranty, securities lending, and other derivatives trading business.

One vital concern for AIG (and any future regulator of AIG) is determining the proper level of risk to make a profit while minimizing the chance of failure. Although this is a continuing challenge for all companies, given its history, risk is of particular concern for AIG. In its 2011 annual report, AIG said, "Risk management is a key element of AIG's approach to corporate governance."[672] This statement is not much different from statements made before the company crashed. In its 2007 annual report, the company said, "AIG believes that strong risk management practices and a sound internal control environment are fundamental to its continued success and profitable growth."[673] And until shortly before the company imploded, AIG executives denied there was much, if any, risk from its derivatives portfolio. Even during an August 2007 investor presentation in which AIG revealed that AIGFP had $79 billion in exposure to super-senior multi-sector CDOs (largely U.S. subprime mortgages), and that the AIG securities lending portfolio included

$28.7 billion in sub-prime RMBS, accompanying slides emphasized that risk was "extremely remote."[674] On a telephone call with analysts that day, Joseph Cassano, then the head of AIGFP, said, "It is hard for us, without being flippant, to even see a scenario within any kind of realm or reason that would see us losing $1 in any of those transactions."[675] Within a year, the bottom dropped out.

The decisions regulators make today about AIG will be crucial to protecting taxpayers in the future. Proper and effective supervision of AIG is just one of the many challenges regulators will likely face in the months and years to come. Effective, comprehensive, and rigorous regulation of AIG is vital to ensure that history does not repeat itself and that taxpayers are protected.

SECTION 4

TARP OPERATIONS AND ADMINISTRATION

Under the Emergency Economic Stabilization Act of 2008 ("EESA"), Congress authorized the Secretary of the Treasury ("Treasury Secretary") to create the operational and administrative mechanisms to carry out the Troubled Asset Relief Program ("TARP"). EESA established the Office of Financial Stability ("OFS") within the U.S. Department of the Treasury ("Treasury"). OFS is responsible for administering TARP.[676] 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.[677] 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

As of June 30, 2012, Treasury has obligated $314.2 million for TARP administrative costs and $797.3 million in programmatic expenditures for a total of $1.1 billion. According to Treasury, as of June 30, 2012, it had spent $265.5 million on TARP administrative costs and $697.0 million on programmatic expenditures, for a total of $962.5 million.[678] Treasury reported that it employs 74 career civil servants, 97 term appointees, and 22 reimbursable detailees, for a total of 193 full-time employees.[679] Table 4.1 provides a summary of the expenditures and obligations for TARP administrative costs through June 30, 2012. These costs are categorized as "personnel services" and "non-personnel services."

TABLE 4.1

TARP ADMINISTRATIVE EXPENDITURES AND OBLIGATIONS

Budget Object Class Title	Obligations for Period Ending 6/30/2012	Expenditures for Period Ending 6/30/2012
Personnel Services		
Personnel Compensation & Benefits	$94,533,456	$94,364,796
Total Personnel Services	**$94,533,456**	**$94,364,796**
Non-Personnel Services		
Travel & Transportation of Persons	$1,908,580	$1,854,247
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	764,636	689,873
Printing & Reproduction	402	402
Other Services	215,389,359	166,974,667
Supplies & Materials	1,364,438	1,356,533
Equipment	253,286	243,907
Land & Structures	—	—
Dividends and Interest	634	634
Total Non-Personnel Services	**$219,693,295**	**$171,132,223**
Grand Total	**$314,226,751**	**$265,497,019**

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

Source: Treasury, response to SIGTARP data call, 7/9/2012.

CURRENT CONTRACTORS AND FINANCIAL AGENTS

As of June 30, 2012, Treasury had retained 139 private vendors: 18 financial agents and 121 contractors, to help administer TARP.[680] Table 4.2 provides a summary of the programmatic expenditures, which include costs to hire financial agents and contractors, and obligations through June 30, 2012, excluding costs and obligations related to personnel services and travel and transportation. Although Treasury has informed SIGTARP that it "does not track" the number of individuals who provide services under its agreements, the number likely dwarfs the 193 that Treasury has identified as working for OFS.[681] 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."[682]

TABLE 4.2

OFS SERVICE CONTRACTS

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/10/2008	Simpson Thacher & Bartlett MNP LLP	Legal services for the implementation of TARP	Contract	$931,090	$931,090
10/11/2008	Ennis Knupp & Associates Inc.[1]	Investment and Advisory Services	Contract	2,635,827	2,635,827
10/14/2008	The Bank of New York Mellon Corporation	Custodian	Financial Agent	48,098,612	45,712,347
10/16/2008	PricewaterhouseCoopers	Internal control services	Contract	34,921,161	32,352,065
10/17/2008	Turner Consulting Group, Inc.[2]	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting Services	Contract	14,550,519	13,640,626
10/29/2008	Hughes Hubbard & Reed LLP	Legal services for the Capital Purchase Program	Contract	3,060,921	2,835,357
10/29/2008	Squire, Sanders & Dempsey LLP	Legal services for the Capital Purchase Program	Contract	2,687,999	2,687,999
10/31/2008	Lindholm & Associates, Inc.	Human resources services	Contract	614,963	614,963
11/7/2008	Sonnenschein Nath & Rosenthal LLP[4]	Legal services related to auto industry loans	Contract	2,702,441	2,702,441
11/9/2008	Internal Revenue Service	Detailees	Interagency Agreement	97,239	97,239
11/17/2008	Internal Revenue Service	CSC Systems & Solutions LLC[2]	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,512,820	16,131,121
12/3/2008	Alcohol and Tobacco Tax and Trade Bureau	IAA — TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post[3]	Subscription	Interagency Agreement	395	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP[4]	Legal services for the purchase of assets-backed securities	Contract	102,769	102,769
12/10/2008	Thacher Proffitt & Wood[4]	Admin action to correct system issue	Contract	—	—
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	225,547	164,823
12/16/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	—	—
12/22/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	103,871	—
12/24/2008	Cushman and Wakefield of VA Inc.	Painting Services for TARP Offices	Contract	8,750	8,750
1/6/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	30,416	30,416
1/7/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	338,050	224,033
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	409,955	409,955

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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
2/2/2009	US Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	7,459,049	7,459,049
2/3/2009	Internal Revenue Service	Detailees	Interagency Agreement	242,499	242,499
2/9/2009	Pat Taylor & Associates, Inc.	Temporary Services for Document Production, FOIA assistance, and Program Support	Contract	692,108	692,108
2/12/2009	Locke Lord Bissell & Liddell LLP	Initiate Interim Legal Services in support of Treasury Investments under EESA	Contract	272,243	272,243
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	318,054,368	283,824,329
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	209,158,529	181,217,492
2/20/2009	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	3,394,348	3,394,348
2/20/2009	Office of Thrift Supervision	Detailees	Interagency Agreement	203,390	189,533
2/20/2009	Simpson Thacher & Bartlett MNP LLP	Capital Assistance Program (I)	Contract	1,530,023	1,530,023
2/20/2009	Venable LLP	Capital Assistance Program (II) Legal Services	Contract	1,394,724	1,394,724
2/26/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	18,531	18,531
2/27/2009	Pension Benefit Guaranty Corporation	Rothschild, Inc.	Interagency Agreement	7,750,000	7,750,000
3/6/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	991,169	991,169
3/16/2009	Earnest Partners	Small Business Assistance Program	Financial Agent	2,947,780	2,947,780
3/30/2009	Bingham McCutchen LLP[5]	SBA Initiative Legal Services — Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	273,006	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,786	17,392,786
3/30/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746
3/30/2009	McKee Nelson[5]	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	149,349	126,631
3/30/2009	Sonnenschein Nath & Rosenthal LLP[4]	Auto Investment Legal Services	Contract	1,834,193	1,834,193
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	4,124,750	3,041,748
4/3/2009	American Furniture Rentals Inc.[3]	Furniture Rental 1801	Interagency Agreement	35,187	25,808
4/3/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	4,100,195	4,099,923
4/17/2009	Bureau of Engraving and Printing	Detailees	Interagency Agreement	45,822	45,822
4/17/2009	Herman Miller, Inc.	Aeron Chairs	Contract	53,799	53,799
4/21/2009	AllianceBernstein LP	Asset Management Services	Financial Agent	43,372,479	39,575,340
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	23,633,383	22,052,953

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	$11,561,031	$10,588,154
4/30/2009	Department of State	Detailees	Interagency Agreement	—	—
5/5/2009	Federal Reserve Board	Detailees	Interagency Agreement	48,422	48,422
5/13/2009	Department of the Treasury — U.S. Mint	"Making Home Affordable" Logo search	Interagency Agreement	325	325
5/14/2009	Knowledgebank Inc.[2]	Executive Search and recruiting Services — Chief Homeownership Officer	Contract	124,340	124,340
5/15/2009	Phacil, Inc.	Freedom of Information Act (FOIA) Analysts to support the Disclosure Services, Privacy and Treasury Records	Contract	90,301	90,301
5/20/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	430,000	430,000
5/22/2009	Department of Justice — ATF	Detailees	Interagency Agreement	243,778	243,778
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury's Public Private Investment Funds (PPIF) program	Contract	2,286,996	2,286,996
5/26/2009	Simpson Thacher & Bartlett MNP LLP	Legal services for work under Treasury's Public Private Investment Funds (PPIF) program	Contract	7,849,026	3,526,454
6/9/2009	Financial Management Services	Gartner, Inc.	Interagency Agreement	89,436	89,436
6/29/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000
7/17/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	74,023	74,023
7/30/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	1,278,696	1,278,696
7/30/2009	Debevoise & Plimpton LLP	Restructuring Legal Services	Contract	1,650	1,650
7/30/2009	Fox, Hefter, Swibel, Levin & Carol, LLP	Restructuring Legal Services	Contract	26,493	26,493
8/10/2009	Department of Justice — ATF	Detailees	Interagency Agreement	63,109	63,109
8/10/2009	National Aeronautics and Space Administration (NASA)	Detailees	Interagency Agreement	140,889	140,889
8/18/2009	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	3,000	3,000
8/25/2009	Department of Justice — ATF	Detailees	Interagency Agreement	63,248	63,248
9/2/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/10/2009	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,990	59,990
9/11/2009	PricewaterhouseCoopers	PPIP compliance	Contract	3,065,705	2,976,502
9/18/2009	Treasury Franchise Fund	BPD	Interagency Agreement	436,054	436,054
9/30/2009	Immixtechnology Inc.[3]	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/30/2009	Immixtechnology Inc.[3]	Guidance Inc.	Interagency Agreement	108,000	—

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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	460,000	460,000
11/9/2009	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	23,682,061	18,056,064
12/16/2009	Internal Revenue Service	Detailees	Interagency Agreement	—	—
12/22/2009	Avondale Investments LLC	Asset Management Services	Financial Agent	772,657	772,657
12/22/2009	Bell Rock Capital, LLC	Asset Management Services	Financial Agent	2,175,615	1,868,409
12/22/2009	Howe Barnes Hoefer & Arnett, Inc.	Asset Management Services	Financial Agent	3,284,195	2,947,231
12/22/2009	Hughes Hubbard & Reed LLP	Document Production services and Litigation Support	Contract	1,456,803	855,396
12/22/2009	KBW Asset Management, Inc.	Asset Management Services	Financial Agent	4,937,433	4,937,433
12/22/2009	Lombardia Capital Partners, LLC	Asset Management Services	Financial Agent	3,242,419	2,810,840
12/22/2009	Paradigm Asset Management Co., LLC	Asset Management Services	Financial Agent	3,298,978	2,968,731
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	730,192	730,192
2/18/2010	Treasury Franchise Fund	BPD	Interagency Agreement	1,221,140	1,221,140
3/8/2010	Qualx Corporation	FOIA Support Services	Contract	549,518	549,518
3/12/2010	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	671,731	671,731
3/22/2010	Gartner, Inc.	Financial Management Services	Interagency Agreement	73,750	73,750
3/26/2010	Federal Maritime Commission	Detailees	Interagency Agreement	158,600	158,600
3/29/2010	Morgan Stanley	Disposition Agent Services	Financial Agent	16,685,290	16,685,290
4/2/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	4,797,556	4,797,556
4/8/2010	Squire, Sanders & Dempsey LLP	Housing Legal Services	Contract	1,229,350	918,224
4/12/2010	Hewitt EnnisKnupp, Inc.[1]	Investment Consulting Services	Contract	4,499,750	2,661,486
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	11,442,511	8,425,393
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	6,626,280	4,309,463
5/4/2010	Internal Revenue Service	Training — Bulux CON 120	Interagency Agreement	1,320	1,320

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
5/17/2010	Lazard Fréres & Co. LLC	Transaction Structuring Services	Financial Agent	$15,032,527	$11,518,280
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	1,766,984	313,234
7/21/2010	Regis and Associates PC	Program Compliance Support Services	Contract	1,161,816	296,521
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	3,323,286	2,042,110
7/22/2010	PricewaterhouseCoopers	Program Compliance Support Services	Contract	—	—
7/22/2010	Schiff Hardin LLP	Housing Legal Services	Contract	97,526	97,526
7/27/2010	West Publishing Corporation	Subscription Service for 4 users	Contract	6,722	6,664
8/6/2010	Alston & Bird LLP	Omnibus procurement for legal services	Contract	1,339,366	213,527
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	5,949,077	2,789,647
8/6/2010	Fox, Hefter, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	199,200	152,947
8/6/2010	Haynes and Boone, LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Hughes Hubbard & Reed LLP	Omnibus procurement for legal services	Contract	1,877,048	796,190
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	6,475,491	2,911,462
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	202,303
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	960
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[5]	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	2,328,450	1,852,662
9/30/2010	CCH Incorporated	GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting	Contract	2,430	2,430
10/1/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/8/2010	Management Concepts Inc.	Training Course — CON 216	Contract	$1,025	$1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — 11107705	Contract	995	995
10/8/2010	Management Concepts Inc.	Training Course — Analytic Boot	Contract	1,500	1,500
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association of Colleges & Universities	Detailees	Contract	12,975	12,975
10/26/2010	US Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	5,600,000	3,738,195
11/8/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract for cost and data validation services related to HAMP FA	Contract	2,288,166	1,501,419
11/18/2010	Greenhill & Co., Inc.	Structuring and Disposition Services	Financial Agent	6,139,167	6,139,167
12/2/2010	Addx Corporation	Acquisition Support Services — PSD TARP (action is an order against BPA)	Contract	1,311,314	1,148,690
12/29/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurint subscription services one user	Contract	1,026	684
1/5/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,937	12,013
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	5,542,473	5,542,473
1/24/2011	Treasury Franchise Fund	BPD	Interagency Agreement	1,092,962	1,090,860
1/26/2011	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/24/2011	ESI International Inc.	Mentor Program Training (call against IRS BPA)	Contract	20,758	20,758
2/28/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	17,805,529	13,299,171
3/3/2011	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,995	59,995
3/10/2011	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	7,425	3,600
3/22/2011	Harrison Scott Publications, Inc.	Subscription Service	Contract	5,894	5,894
3/28/2011	Fox News Network LLC[6]	Litigation Settlement	Interagency Agreement	121,000	121,000
4/20/2011	Federal Reserve Bank of New York (FRBNY) HR	Oversight Services	Interagency Agreement	1,300,000	875,415
4/26/2011	PricewaterhouseCoopers LLP	Financial Services Omnibus	Contract	2,509,632	1,442,695
4/27/2011	ASR Analytics, LLC	Financial Services Omnibus	Contract	—	—
4/27/2011	Ernst & Young, LLP	Financial Services Omnibus	Contract	1,414,262	283,378
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract	1,703,711	1,105,778
4/27/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract	50,000	—
4/27/2011	MorganFranklin, Corporation	Financial Services Omnibus	Contract	50,000	—
4/27/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract	2,284,646	608,490
4/28/2011	Booz Allen Hamilton, Inc.	Financial Services Omnibus	Contract	50,000	—
4/28/2011	KPMG, LLP	Financial Services Omnibus	Contract	50,000	—

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
4/28/2011	Office of Personnel Management (OPM) — Western Management Development Center	Leadership Training	Interagency Agreement	$21,300	$—
5/31/2011	Reed Elsevier Inc (dba LexisNexis)	Accurint subscriptions by LexisNexis for 5 users	Contract	10,260	6,840
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract	7,515	7,515
6/9/2011	CQ-Roll Call Inc.	One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,750	7,750
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract	504,232	242,507
7/28/2011	Internal Revenue Service-Procurement	Detailee	Interagency Agreement	84,234	84,234
9/9/2011	Financial Management Service	FMS – NAFEO	Interagency Agreement	22,755	—
9/12/2011	ADC LTD NM	MHA Felony Certification Background Checks (BPA)	Contract	447,799	227,950
9/15/2011	ABMI – All Business Machines, Inc	4 Level 4 Security Shredders and Supplies	Contract	4,392	4,392
9/29/2011	Department of Interior	National Business Center, Federal Consulting Group	Interagency Agreement	25,000	25,000
9/29/2011	Knowledge Mosaic Inc.	Renewing TD010-F-249 SEC filings Subscription Service	Contract	4,200	4,200
10/4/2011	Internal Revenue Service	IRS	Interagency Agreement	168,578	63,216
10/20/2011	ABMI – All Business Machines, Inc.	4 Level 4 Security Shredders and Supplies	Contract	4,827	4,827
11/18/2011	Qualx Corporation	FOIA Support Services	Contract	68,006	68,006
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	4,500,000	2,661,290
12/20/2011	Allison Group LLC	Pre-Program and Discovery Process Team Building	Contract	19,980	19,065
12/30/2011	Department of the Treasury — Departmental Offices	Department of Treasury — DO	Interagency Agreement	15,098,746	4,698,183
12/30/2011	Treasury Franchise Fund	ARC	Interagency Agreement	901,433	674,451
1/4/2012	Government Accountability Office	Government Accountability Office	Interagency Agreement	3,510,818	1,853,391
1/5/2012	Office of Personnel Management (OPM) — Western Management Development Center	Office of Personnel Management (OPM) — Western Management Development Center	Interagency Agreement	31,088	—
2/2/2012	Moody's Analytics Inc.	ABS/MBS Data Subscription Services	Contract	1,804,000	1,043,333
2/7/2012	Greenhill & Co., LLC	Structuring and Disposition Services	FAA Listing	1,050,000	706,034
2/14/2012	Association of Govt Accountants	CEAR Program Application	Contract	5,000	5,000
2/27/2012	Diversified Search LLC	CPP Board Placement Services	Contract	50,000	135,175
3/6/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	99,750	87,282

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/14/2012	Department of Interior	National Business Center, Federal Consulting Group	Interagency Agreement	$26,000	$26,000
3/15/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	668,548	96,817
3/30/2012	Department of the Treasury — Departmental Offices WCF	Departmental Offices	Interagency Agreement	1,136,980	—
3/30/2012	E-Launch Multimedia, Inc.	Subscription Service	Contract	13,100	—
5/2/2012	Cartridge Technology, Inc.	Maintenance Agreement for Canon ImageRunner	Contract	7,846	654
5/10/2012	Equilar Inc.	Executive Compensation Data Subscription	Contract	44,995	44,995
6/12/2012	Department of Justice	Department of Justice	Interagency Agreement	1,737,884	—
6/15/2012	Qualx Corporation	FOIA Support Services	Contract	50,000	—
6/30/2012	West Publishing Corporation	Subscription for Anti Fraud Unit to Perform Background Research	Contract	8,660	—
	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	660,601	660,601
	Judicial Watch[7]	Litigation related	Other Listing	1,500	1,500
	Judicial Watch[7]	Litigation related	Other Listing	2,146	2,146
Total				**$1,035,016,005**	**$886,035,122**

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. Table 4.2 includes all vendor contracts administered under Federal Acquisition Regulations, inter-agency agreements and financial agency agreements entered into support of OFS since the beginning of the program. The table does not include salary, benefits, travel, and other non-contract related expenses.
[1] EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).
[2] Awarded by other agencies on behalf of OFS and are not administered by PSD.
[3] Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.
[4] Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).
[5] McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.
[6] Fox News Network LLC is a payment in response to a litigation claim. No contract or agreement was issued to Fox News Network LLC.
[7] Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

Source: Treasury, response to SIGTARP data call, 7/11/2012.

SECTION 5 SIGTARP RECOMMENDATIONS

One of the critical responsibilities of the Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") is to provide recommendations to the U.S. Department of the Treasury ("Treasury") and other Federal agencies related to the Troubled Asset Relief Program ("TARP") to facilitate transparency and effective oversight and to prevent fraud, waste, and abuse. SIGTARP has made 105 recommendations in its quarterly reports to Congress and in many of its audit reports. This section discusses developments with respect to SIGTARP's prior recommendations, including recommendations made since SIGTARP's Quarterly Report to Congress dated April 25, 2012 (the "April 2012 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.

RECOMMENDATIONS FROM SIGTARP'S AUDIT OF THE HARDEST HIT FUND

In its audit report "Factors Affecting Implementation of the Hardest Hit Fund Program," released April 12, 2012, SIGTARP reviewed Treasury's administration of the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets ("HHF"). Under HHF, TARP dollars are meant to fund "innovative measures" developed by 19 state housing finance agencies ("HFAs"). SIGTARP found that after two years, HHF has experienced significant delay in providing help to homeowners due to several factors, including a lack of comprehensive planning by Treasury and a delay and limitation in participation in the program by large servicers, and the GSEs Fannie Mae and Freddie Mac. In its audit, SIGTARP reported that as of December 31, 2011, the latest data then available, HHF had spent only $217.4 million to provide assistance to 30,640 homeowners — approximately 3% of the TARP funds allocated to HHF and approximately 7% of the minimum number of homeowners the state HFAs estimate helping over the life of the program. The report included five recommendations to Treasury.

Treasury should set meaningful and measurable performance goals for the Hardest Hit Fund program including, at a minimum, the number of homeowners Treasury estimates will be helped by the program, and measure the program's progress against those goals.

Treasury has not set measurable goals and metrics that would allow Treasury, the public, and Congress to measure the progress and success of HHF. Treasury set a single goal for HHF: help prevent foreclosures and help preserve homeownership. Treasury deferred to individual states to set goals but did not require those states to set measurable goals. Most states' goals are high-level expectations with no measurable target, such as Florida's "preserving homeownership" and "protecting home values."

Rather than acknowledge that after more than two years, HHF is not reaching enough homeowners and make changes suggested by SIGTARP that are designed to measure progress and ultimately reach those homeowners, Treasury is not adopting SIGTARP's recommendation. Rather than set meaningful goals for HHF and measure progress against those goals, Treasury chooses instead to rely on its requirement that each state estimate the number of households to be assisted. This number has limited usefulness. First, states have been reporting this number for more than two years and Treasury has not used this number effectively to change the program to help a significant number of homeowners. Second, states can, and have, changed estimates, creating a shifting baseline that makes it difficult to measure performance against expectations. The states' estimated number of homeowners to be assisted by the Hardest Hit Fund has steadily decreased over the last year. Treasury has not adopted this estimate or even reported it.

It is not too late for Treasury to set measurable goals, including at a minimum, adopting the HFAs' collective estimate or developing its own goal of how many homeowners Treasury expects HHF to help. Treasury must set meaningful goals and metrics to identify program successes and set-backs, and change the program as needed. Treasury has stated that establishing static numeric targets is not suited to the dynamic nature of HHF. Taxpayers that fund this program have an absolute right to know what the Government's expectations and goals are for using $7.6 billion in TARP funds. By refusing to set any goals for the programs, Treasury is subject to criticism that it is attempting to avoid accountability.

Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs.

Treasury is not adopting this recommendation. Most states' goals are high-level expectations with no measurable targets. Although states estimate the number of households to be assisted, these estimates are of limited value for performance measurement because the states can, and have, changed that number. The states' collective estimate of the number of households to be assisted is a moving target, and has been steadily decreasing. If the estimate of the number of households to be assisted changes, consistent performance measurement over the life of the program is not possible, progress is no longer measured based on a goal established at the outset, and opportunities for accountability to the public are diminished.

Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review.

Treasury has not agreed to implement this recommendation, although it would be easy to do so. For example, Treasury could at a minimum adopt the HFAs' estimates of homeowners to be assisted through 2017, and then set interim goals, such as the number of homeowners that each state HFA should reach each year. States continue to need Treasury's help and support to increase the number of homeowners helped, and Treasury should do everything it can to ensure the program's success. Without regular periodic milestones and program adjustments, opportunities to reach struggling homeowners may be lost.

Treasury should publish on its website and in the Housing Scorecard on a quarterly basis the total number of homeowners assisted, funds drawn down by states, and dollars expended for assistance to homeowners, assistance committed to homeowners, and cash on hand, aggregated by all state Hardest Hit Fund programs.

Treasury has rejected this basic recommendation for greater transparency. While the 19 HFAs have provided a significant amount of transparency on their HHF programs on each of their websites, Treasury itself can do more to improve transparency. Tracking performance of all HHF programs would require a taxpayer to gather information from 19 websites. Treasury aggregates the number of homeowners assisted and dollars expended, but SIGTARP, not Treasury, publishes this information. Treasury should publish this information, along with other useful information on HHF's performance, on its website and in the monthly Housing Scorecard that reports on the Administration's efforts in housing programs. A Treasury official told SIGTARP during its audit that it is appropriate to leave reporting of the data to the states, stating, "This is not our program. These are their programs." However, HHF is a TARP program, the source of the funds is TARP, and Treasury is the steward over TARP. Congress and the public are rightfully entitled to increased transparency and accountability of how TARP funds are used.

Treasury should develop an action plan for the Hardest Hit Fund that includes steps to increase the numbers of homeowners assisted and to gain industry support for Treasury-approved HHF programs. Treasury should set interim metrics for how many homeowners it intends to assist in a Treasury-defined time period in each particular program (such as principal reduction, second lien reduction, or reinstatement). If Treasury cannot achieve the desired level of homeowners assisted in any one program area in the defined time period, Treasury should put the funds to better use toward programs that are reaching homeowners.

Treasury is rejecting this recommendation. Treasury must change the status quo and fulfill its role as steward over TARP programs and make determinations of which programs are successful and which programs are not working. In particular, Treasury needs to develop an action plan that includes steps that Treasury intends to take to increase dramatically the numbers of homeowners assisted in all the HHF programs, including the two known areas Treasury supports but that are lacking broad industry support — principal reduction and second-lien reduction. If Treasury is unable to help struggling homeowners with one type of assistance, for example principal reduction, then it must take leadership to put the funds to better use. This may include putting the funds toward programs that are more successful at reaching homeowners. Treasury has an obligation to ensure that HHF funds are reaching homeowners, and it is unacceptable to delegate all of this responsibility to the states.

RECOMMENDATIONS FROM SIGTARP'S AUDIT OF THE NET PRESENT VALUE TEST'S IMPACT ON THE HOME AFFORDABLE MODIFICATION PROGRAM

In its audit report "The Net Present Value Test's Impact on the Home Affordable Modification Program," released June 18, 2012, SIGTARP assessed the issues surrounding the Net Present Value ("NPV") test that have posed challenges to HAMP's success. SIGTARP's report identified concerns with the NPV test that may stand as barriers to homeowners getting much-needed help from HAMP. The report included four recommendations to Treasury.

Treasury should stop allowing servicers to add a risk premium to Freddie Mac's discount rate in HAMP's net present value test.

SIGTARP found in its sample that the discretion that Treasury gave to servicers to override the baseline discount rate in the NPV test by adding a risk premium (of up to 2.5%) reduces the number of otherwise qualified homeowners Treasury helps through HAMP. Treasury responded that it would discuss this recommendation with SIGTARP, but that use of a risk premium is traditional in expected cash flow modeling. HAMP is not a traditional program and the risk premium is not traditionally used by servicers in HAMP. Only four servicers add a risk premium, including Bank of America, N.A., and Wells Fargo Bank, N.A. More than 100 servicers do not add a risk premium. There is a simple fix for Treasury to remove this obstacle to homeowners getting into HAMP — tell servicers that risk premiums are no longer allowed.

Treasury should ensure that servicers use accurate information when evaluating net present value test results for homeowners applying to HAMP and should ensure that servicers maintain documentation of all net present value test inputs. To the extent that a servicer does not follow Treasury's guidelines on input accuracy and documentation maintenance, Treasury should permanently withhold incentives from that servicer.

Any model will be only as good as its inputs. SIGTARP found in its sample that servicers made errors using NPV inputs and did not properly maintain records of all NPV inputs during the period of our review. Within SIGTARP's judgmental sample of 149 HAMP applications, SIGTARP found that the servicers could provide both accurate inputs and documentation for only two HAMP applications. SIGTARP found that servicers failed to comply with HAMP guidelines on maintaining records on NPV inputs, which is crucial for compliance and to protect homeowners' rights to challenge servicer error. Treasury responded that it would discuss this recommendation with SIGTARP.

Treasury should require servicers to improve their communication with homeowners regarding denial of a HAMP modification so that homeowners can move forward with other foreclosure alternatives in a timely and fully

informed manner. To the extent that a servicer does not follow Treasury's guidelines on these communications, Treasury should permanently withhold incentives from that servicer.

In its sample, SIGTARP found that servicers had poor communication with homeowners on the denial of a HAMP modification due to the NPV test. HAMP guidelines require that servicers communicate a denial to the homeowner within 10 days of the decision. Servicers' failure to communicate denial in a timely manner can have serious consequences because a delay may prevent homeowners from finding other foreclosure alternatives sooner. In addition, HAMP guidelines require that the servicer list certain NPV inputs and provide vital information on foreclosure alternatives in the denial letter. Treasury said it would discuss this recommendation with SIGTARP, and that it made improvements in this area according to a sample that Treasury compliance agent Freddie Mac recently conducted on four large servicers.

Treasury should ensure that more detail is captured by the Making Home Affordable Compliance Committee meeting minutes regarding the substance of discussions related to compliance efforts on servicers in HAMP. Treasury should make sure that minutes clearly outline the specific problems encountered by servicers, remedial options discussed, and any requisite actions taken to remedy the situation.

SIGTARP found a lack of detail in Treasury's meeting minutes related to Treasury's oversight of servicers and servicer remediation efforts. Because Treasury failed to document its oversight, SIGTARP was unable to verify Treasury's role in the oversight of servicers or its compliance agent Freddie Mac. Treasury said it would discuss this recommendation with SIGTARP.

UPDATE ON RECOMMENDATION REGARDING HARDEST HIT FUND INFORMATION SECURITY

As part of its ongoing efforts to reduce TARP's vulnerabilities to fraud, waste, and abuse, SIGTARP notified Treasury, in a letter dated November 23, 2011, of an area of potential vulnerability related to the handling of sensitive borrower information by the state HFAs that participate in HHF, and made recommendations on how to reduce that vulnerability.

SIGTARP recommended:

Treasury should protect borrower personally identifiable information ("PII") and other sensitive borrower information compiled for the Hardest Hit Fund ("HHF") by: (1) requiring that within 90 days, all Housing Finance Agencies (and their contractors) ("HFAs") participating in HHF develop and implement effective policies and procedures to ensure protection against unauthorized access, use, and disposition of PII and other sensitive borrower

information; (2) Treasury reviewing each HFA's policies and procedures to determine if they are effective, and taking such action as is required to ensure effectiveness; (3) requiring that all parties granted access to borrower information should be made aware of restrictions on copying and disclosing this information; (4) requiring annual certification by HFAs to Treasury that that they are in compliance with all applicable laws, policies and procedures pertaining to borrower information; and (5) requiring that HFAs promptly notify Treasury and SIGTARP within 24 hours, when a breach of security has occurred involving borrower information.

Treasury told SIGTARP that it obtained all 19 HFAs' policies and procedures regarding the protection of PII, is in the process of discussing these policies with the HFAs, and sent a survey to each of the HFAs. Treasury told SIGTARP that the three current certifications per year, as required by the contract between Treasury and the HFAs, cover all federal and state laws regarding PII, and extend to a contractor's handling of PII. Treasury told SIGTARP that it informed all participating HFAs by email that it considers PII breaches to be included in contractual notification requirements. However, Treasury did not require notification within 24 hours or notification to SIGTARP. It is important that the reporting of any breach of homeowner PII occur as expeditiously as possible to SIGTARP and Treasury to protect against or lessen the damage that could be done with this information. SIGTARP will continue to monitor Treasury's efforts to implement SIGTARP's recommendation.

SIGTARP RECOMMENDATIONS TABLE

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

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
10	*	Treasury should oppose any expansion of TALF to legacy MBS without significant modifications to the program to ensure a full assessment of risks associated with such an expansion.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
11		Treasury should formalize its valuation strategy and begin providing values of the TARP investments to the public.	X					Treasury has formalized its valuation strategy and regularly publishes its estimates.
12	*	Treasury and the Federal Reserve should provide to SIGTARP, for public disclosure, the identity of the borrowers who surrender collateral in TALF.					X	On December 1, 2010, the Federal Reserve publicly disclosed the identities of all TALF borrowers and that there had been no surrender of collateral. SIGTARP will continue to monitor disclosures if a collateral surrender takes place.
13	*	In TALF, Treasury should dispense with rating agency determinations and require a security-by-security screening for each legacy RMBS. Treasury should refuse to participate if the program is not designed so that RMBS, whether new or legacy, will be rejected as collateral if the loans backing particular RMBS do not meet certain baseline underwriting criteria or are in categories that have been proven to be riddled with fraud, including certain undocumented subprime residential mortgages.					X	The Federal Reserve announced that RMBS were ineligible for TALF loans, rendering this recommendation moot.
14	*	In TALF, Treasury should require significantly higher haircuts for all MBS, with particularly high haircuts for legacy RMBS, or other equally effective mitigation efforts.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
15	*	Treasury should require additional anti-fraud and credit protection provisions, specific to all MBS, before participating in an expanded TALF, including minimum underwriting standards and other fraud prevention measures.	X					The Federal Reserve adopted mechanisms that address this recommendation with respect to CMBS, and did not expand TALF to RMBS.
16	*	Treasury should design a robust compliance protocol with complete access rights to all TALF transaction participants for itself, SIGTARP, and other relevant oversight bodies.				X		
17	*	Treasury should not allow Legacy Securities PPIFs to invest in TALF unless significant mitigating measures are included to address these dangers.	X					
18	*	All TALF modeling and decisions, whether on haircuts or any other credit or fraud loss mechanisms, should account for potential losses to Government interests broadly, including TARP funds, and not just potential losses to the Federal Reserve.	X					
19	*	Treasury should address the confusion and uncertainty on executive compensation by immediately issuing the required regulations.	X					

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
38		Treasury should require PPIF managers to obtain and maintain information about the beneficial ownership of all of the private equity interests, and Treasury should have the unilateral ability to prohibit participation of private equity investors.				X		Treasury has agreed that it can have access to any information in a fund manager's possession relating to beneficial owners. However, Treasury is not making an affirmative requirement that managers obtain and maintain beneficial owner information. Treasury will not adopt the recommendation to give itself unilateral ability to deny access to or remove an investor, stating that such a right would deter participation.
39	*	Treasury and FRBNY should (1) examine Moody's assertions that some credit rating agencies are using lower standards to give a potential TALF security the necessary AAA rating and (2) develop mechanisms to ensure that acceptance of collateral in TALF is not unduly influenced by the improper incentives to overrate that exist among the credit agencies.	X					Treasury and the Federal Reserve have discussed concerns about potential overrating or rating shopping with the rating agencies, and have agreed to continue to develop and enhance risk management tools and processes, where appropriate.
40	*	Treasury should more explicitly document the vote of each Investment Committee member for all decisions related to the investment of TARP funds.	X					
41	*	Treasury should improve existing control systems to document the occurrence and nature of external phone calls and in-person meetings about actual and potential recipients of funding under the CPP and other similar TARP-assistance programs to which they may be part of the decision making.	X					
42	*	The Secretary of the Treasury should direct the Special Master to work with FRBNY officials in understanding AIG compensation programs and retention challenges before developing future compensation decisions that may affect both institutions' ability to get repaid by AIG for Federal assistance provided.	X					
43	*	Treasury should establish policies to guide any similar future decisions to take a substantial ownership position in financial institutions that would require an advance review so that Treasury can be reasonably aware of the obligations and challenges facing such institutions.					X	Treasury stated that it does not anticipate taking a substantial percentage ownership position in any other financial institution pursuant to EESA.
44	*	Treasury should establish policies to guide decision making in determining whether it is appropriate to defer to another agency when making TARP programming decisions where more than one Federal agency is involved.		X				Treasury has agreed to work closely with other Federal agencies that are involved in TARP.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
45	Treasury should rectify the confusion that its own statements have caused for HAMP by prominently disclosing its goals and estimates (updated over time, as necessary) of how many homeowners the program will help through permanent modifications and report monthly on its progress toward meeting that goal.				X		Despite SIGTARP's repeated highlighting of this essential transparency and effectiveness measure, Treasury has refused to disclose clear and relevant goals and estimates for the program.
46	Treasury should develop other performance metrics and publicly report against them to measure over time the implementation and success of HAMP. For example, Treasury could set goals and publicly report against those goals for servicer processing times, modifications as a proportion of a servicer's loans in default, modifications as a proportion of foreclosures generally, rates of how many borrowers fall out of the program prior to permanent modification, and re-default rates.		X				Although Treasury has increased its reporting of servicer performance, it has not identified goals for each metric and measured performance against those goals.
47	Treasury should undertake a sustained public service campaign as soon as possible, both to reach additional borrowers who could benefit from the program and to arm the public with complete, accurate information — this will help to avoid confusion and delay, and prevent fraud and abuse.	X					
48	Treasury should reconsider its position that allows servicers to substitute alternative forms of income verification based on subjective determinations by the servicer.				X		
49	Treasury should re-examine HAMP's structure to ensure that it is adequately minimizing the risk of re-default stemming from non-mortgage debt, second liens, partial interest rate resets after the five-year modifications end, and from many borrowers being underwater.		X				Treasury has adopted some programs to assist underwater mortgages to address concerns of negative equity but has not addressed other factors contained in this recommendation.
50	Treasury should institute careful screening before putting additional capital through CDCI into an institution with insufficient capital to ensure that the TARP matching funds are not flowing into an institution that is on the verge of failure.	X					
51	Treasury should develop a robust procedure to audit and verify the bona fides of any purported capital raise in CDCI and to establish adequate controls to verify the source, amount and closing of all claimed private investments.	X					
52	Treasury should revise CDCI terms to clarify that Treasury inspection and copy rights continue until the entire CDCI investment is terminated. Additionally, consistent with recommendations made in connection with other TARP programs, the terms should be revised to provide expressly that SIGTARP shall have access to the CDFI's records equal to that of Treasury.	X					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
53		Treasury should consider more frequent surveys of a CDCI participant's use of TARP funds than annually as currently contemplated. Quarterly surveys would more effectively emphasize the purpose of CDCI.				X		
54		Treasury should ensure that more detail is captured by the Warrant Committee meeting minutes. At a minimum, the minutes should include the members' qualitative considerations regarding the reasons bids were accepted or rejected within fair market value ranges.	X					Treasury has indicated that it has implemented this recommendation. Although the detail of the minutes has improved, Treasury is still not identifying how each member of the committee casts his or her vote.
55		Treasury should document in detail the substance of all communications with recipients concerning warrant repurchases.				X		Treasury has agreed to document the dates, participants, and subject line of calls. It has refused to document the substance of such conversations.
56	*	Treasury should develop and follow guidelines and internal controls concerning how warrant repurchase negotiations will be pursued, including the degree and nature of information to be shared with repurchasing institutions concerning Treasury's valuation of the warrants.		X				Treasury has adopted procedures designed to address this recommendation, including a policy to discuss only warrant valuation inputs and methodologies prior to receiving a bid, generally to limit discussion to valuation ranges after receiving approval from the Warrant Committee, and to note the provision of any added information in the Committee minutes. However, Treasury believes that its existing internal controls are sufficient to ensure adequate consistency in the negotiation process.
57	*	Treasury should promptly take steps to verify TARP participants' conformance to their obligations, not only by ensuring that they have adequate compliance procedures but also by independently testing participants' compliance.		X				Although Treasury largely continues to rely on self-reporting, stating that it only plans to conduct testing where they have particular concerns as to a TARP recipient's compliance procedures or testing results, it has conducted independent testing of compliance obligations during some compliance reviews.
58	*	Treasury should develop guidelines that apply consistently across TARP participants for when a violation is sufficiently material to merit reporting, or in the alternative require that all violations be reported.		X				Treasury states that it has developed guidance and provided that guidance to the exceptional assistance participants that were remaining in TARP as of June 30, 2011. Treasury has not addressed other factors contained in this recommendation, citing its belief that materiality should be subject to a fact and circumstances review.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
59		For each HAMP-related program and subprogram, Treasury should publish the anticipated costs and expected participation in each and that, after each program is launched, it report monthly as to the program's performance against these expectations.		X				Treasury has provided anticipated costs, but not expected participation.
60	*	Treasury should re-evaluate the voluntary nature of its principal reduction program and, irrespective of whether it is discretionary or mandatory, consider changes to better maximize its effectiveness, ensure to the greatest extent possible the consistent treatment of similarly situated borrowers, and address potential conflict of interest issues.					X	Treasury plans to maintain the voluntary nature of the program, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance.
61		Treasury should adopt a uniform appraisal process across all HAMP and HAMP-related short-sale and principal reduction programs consistent with FHA's procedures.				X		
62	*	Treasury should reconsider the length of the minimum term of HAMP's unemployment forbearance program.	X					For more than a year, Treasury refused to adopt this recommendation, even though average U.S. terms of unemployment were lengthening. However, in July 2011, the Administration announced a policy change, and Treasury has extended the minimum term of the unemployment program from three months to 12 months, effective October 1, 2011.
63		Treasury should launch a broad-based information campaign, including public service announcements in target markets that focus on warnings about potential fraud, and include conspicuous fraud warnings whenever it makes broad public announcements about the HAMP program.	X					
64		When Treasury considers whether to accept an existing CPP participant into SBLF, because conditions for many of the relevant institutions have changed dramatically since they were approved for CPP, Treasury and the bank regulators should conduct a new analysis of whether the applying institution is sufficiently healthy and viable to warrant participation in SBLF.	X					
65		When Treasury conducts the new analysis of an institution's health and viability, the existing CPP preferred shares should not be counted as part of the institution's capital base.				X		Treasury refused to adopt this recommendation, citing its belief that current CPP participants may be unfairly disadvantaged in their SBLF applications if their existing CPP investments are not counted as part of their capital base, and that SBLF "already provides substantial hurdles that CPP recipients must overcome" that don't apply to other applicants.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
66		Treasury should take steps to prevent institutions that are refinancing into the SBLF from CPP from securing windfall dividend reductions without any relevant increase in lending.				X		Treasury refused to adopt this recommendation, suggesting that its adoption would subvert the will of Congress and that SIGTARP's recommendation "may not be helpful" because "it is unclear that using this statutorily mandated baseline will lead to anomalies."
67	*	Treasury, as part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its CPP investment to a third party, should provide to SIGTARP the identity of the CPP institution and the details of the proposed transaction.	X					
68	*	When a CPP participant refinances into SBLF and seeks additional taxpayer funds, Treasury should provide to SIGTARP the identity of the institution and details of the proposed additional SBLF investment.	X					
69	*	OFS should adopt the legal fee bill submission standards contained in the FDIC's *Outside Counsel Deskbook*, or establish similarly detailed requirements for how law firms should prepare legal fee bills and describe specific work performed in the bills, and which costs and fees are allowable and unallowable.	X					Treasury told SIGTARP that OFS has created new guidance using the FDIC's Outside Counsel Deskbook and other resources.
70	*	OFS should include in its open legal service contracts detailed requirements for law firms on the preparation and submission of legal fee bills, or separately provide the instructions to law firms and modify its open contracts, making application of the instructions mandatory.			X			Treasury told SIGTARP that OFS has distributed its new guidance to all law firms currently under contract to OFS. Treasury further stated that OFS will work with Treasury's Procurement Services Division to begin modifying base contracts for OFS legal services to include those standards as well.
71	*	OFS should adopt the legal fee bill review standards and procedures contained in the FDIC's *Outside Counsel Deskbook*, or establish similarly specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporate those instructions and guidance into OFS written policies.	X					Treasury told SIGTARP that OFS has held training on its newly adopted guidance prescribing how legal fee bills should be prepared with OFS COTRs and other staff involved in the review of legal fee bills, and that the OFS COTRs will begin reviewing invoices in accordance with its new guidance for periods starting with March 2011. OFS also stated that it incorporated relevant portions of its training on the new legal fee bill review standards into written procedures.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
72	*	OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.			X			Treasury told SIGTARP that Treasury procurement is trying to determine what action, if any, is appropriate with other legal service contracts.
73	*	Treasury should establish detailed guidance and internal controls governing how the MHA Servicer Compliance Assessment will be conducted and how each compliance area will be weighted.		X				Treasury made important changes to its servicer assessments by including metrics for the ratings, including several quantitative metrics. However, qualitative metrics to assess the servicer's internal controls in the three ratings categories remain, and guidelines or criteria for rating the effectiveness of internal controls are still necessary. SIGTARP will continue to monitor Treasury's implementation of this recommendation.
74	*	Treasury should ensure that more detail is captured by the MHA Compliance Committee meeting minutes. At a minimum, the minutes should include MHA-C's proposed rating for each servicer, the committee members' qualitative and quantitative considerations regarding each servicer's ratings, the votes of each committee member, the final rating for each servicer, justification for any difference in that rating with MHA-C's proposed rating, and any follow-up including escalation to Treasury's Office of General Counsel or the Assistant Secretary and the outcomes of that escalation.		X				Minutes of recent MHA Compliance Committee meetings contain brief explanations of servicer assessment rating decisions. However, these minutes do not explain the Committee's deliberations in detail, do not indicate how members voted beyond a tally of the votes, and do not discuss follow-up actions or escalation. SIGTARP will continue to monitor Treasury's implementation of the recommendation.
75	*	Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in writing.				X		Treasury has refused to adopt this recommendation, saying it already requires a loan servicer to communicate in writing with a borrower an average of 10 times. However, most written requirements apply to a HAMP application and Treasury's response fails to address homeowners who receive miscommunication from servicers on important milestones or changes.
76	*	Treasury should establish benchmarks and goals for acceptable program performance for all MHA servicers, including the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.				X		Treasury told SIGTARP that it already established benchmarks in this area, including that trial periods should last three to four months, and escalated cases should be resolved in 30 days. If these are the benchmarks for acceptable performance, many servicers have missed the mark. Also, Treasury has yet to establish a benchmark for conversion rates from trial modifications to permanent modifications.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
77		Treasury should publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in the areas of: the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.				X		Treasury has rejected this important recommendation, stating that it "believes that the remedies enacted have been appropriate, and that appropriate transparency exists."
78	*	Treasury must ensure that all servicers participating in MHA comply with program requirements by vigorously enforcing the terms of the servicer participation agreements, including using all financial remedies such as withholding, permanently reducing, and clawing back incentives for servicers who fail to perform at an acceptable level. Treasury should be transparent and make public all remedial actions taken against any servicer.				X		Treasury has rejected this important recommendation, stating that it "believes that the remedies enacted have been appropriate and that appropriate transparency exists."
79		Treasury should specifically determine the allowability of $7,980,215 in questioned, unsupported legal fees and expenses paid to the following law firms: Simpson Thacher & Bartlett LLP ($5,791,724); Cadwalader Wickersham & Taft LLP ($1,983,685); Locke Lord Bissell & Liddell LLP ($146,867); and Bingham McCutchen LLP (novated from McKee Nelson LLP, $57,939).				X		Treasury neither agreed nor disagreed with the recommendation.
80		The Treasury contracting officer should disallow and seek recovery from Simpson Thacher & Bartlett LLP for $96,482 in questioned, ineligible fees and expenses paid that were not allowed under the OFS contract. Specifically, those are $68,936 for labor hours billed at rates in excess of the allowable maximums set in contract TOFS-09-0001, task order 1, and $22,546 in other direct costs not allowed under contract TOFS-09-007, task order 1.				X		Treasury neither agreed nor disagreed with the recommendation.
81		Treasury should promptly review all previously paid legal fee bills from all law firms with which it has a closed or open contract to identify unreasonable or unallowable charges and seek reimbursement for those charges, as appropriate.				X		Treasury neither agreed nor disagreed with the recommendation.
82		Treasury should require in any future solicitation for legal services multiple rate categories within the various partner, counsel, and associate labor categories. The additional labor rate categories should be based on the number of years the attorneys have practiced law.				X		Treasury neither agreed nor disagreed with the recommendation.
83		Treasury should pre-approve specified labor categories and rates of all contracted legal staff before they are allowed to work on and charge time to OFS projects.				X		Treasury neither agreed nor disagreed with the recommendation.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
84	*	Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants).			X			Treasury responded to this recommendation by saying that it continues its efforts to wind down CPP through repayments, restructuring, and sales, all of which it was doing prior to this recommendation. Treasury intends to auction off a pool of TARP securities. Treasury has not addressed the criteria for these divestment strategies.
85	*	Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.				X		Treasury rejected this recommendation without ever addressing why.
86		Treasury should protect borrower personally identifiable information ("PII") and other sensitive borrower information compiled for the Hardest Hit Fund ("HHF") by: (1) requiring that within 90 days, all Housing Finance Agencies (and their contractors) ("HFAs") participating in HHF develop and implement effective policies and procedures to ensure protection against unauthorized access, use, and disposition of PII and other sensitive borrower information; (2) Treasury reviewing each HFA's policies and procedures to determine if they are effective, and taking such action as is required to ensure effectiveness; (3) requiring that all parties granted access to borrower information should be made aware of restrictions on copying and disclosing this information; (4) requiring annual certification by HFAs to Treasury that they are in compliance with all applicable laws, policies and procedures pertaining to borrower information; and (5) requiring that HFAs promptly notify Treasury and SIGTARP within 24 hours, when a breach of security has occurred involving borrower information.			X			See discussion in this section
87	*	To ensure that the Office of the Special Master consistently grants exceptions to the $500,000 cash salary cap, the Office of the Special Master should substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause."			X			OSM began memorializing in its records justifications for exceptions. SIGTARP will continue to monitor whether those records substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause."
88	*	The Office of the Special Master should better document its use of market data in its calculations. At a minimum, the Office of the Special Master should prospectively document which companies and employees are used as comparisons in its analysis of the 50th percentile of the market, and it should also maintain records and data so that the relationship between its determinations and benchmarks are clearly understood.	X					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
89	The Office of the Special Master should develop more robust policies, procedures, or guidelines to help ensure that its pay determination process and its decisions are evenhanded. These measures will improve transparency and help the Office of the Special Master consistently apply the Interim Final Rule principles of "appropriate allocation," "performance-based compensation," and "comparable structures and payments.				X		OSM defended the adequacy of its policies and procedures. OSM stated it will carefully focus on how it can further develop and articulate its policies, procedures, and guidelines.
90	In order to allow for effective compliance and enforcement in HAMP Tier 2, Treasury should require that the borrower prove that the property has been rented and is occupied by a tenant at the time the borrower applies for a loan modification, as opposed to requiring only a certification that the borrower intends to rent the property. As part of the Request for Mortgage Assistance ("RMA") application for HAMP Tier 2, the borrower should provide the servicer with a signed lease and third-party verified evidence of occupancy in the form of documents showing that a renter lives at the property address, such as a utility bill, driver's license, or proof of renter's insurance. In the case of multiple-unit properties under one mortgage,Treasury should require that the borrower provide the servicer with evidence that at least one unit is occupied by a tenant as part of the RMA.				X		Treasury responded to this recommendation by requiring that borrowers certify that they intend to rent the property for at least five years and that they will make reasonable efforts to rent. This does not go far enough. Requiring only a self-certification, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.
91	To continue to allow for effective compliance and enforcement in HAMP Tier 2 after the trial modification has started, Treasury should require that, prior to conversion of a trial modification to a permanent modification, the borrower certify under penalty of perjury that none of the occupancy circumstances stated in the RMA have changed.				X		Treasury responded to this recommendation by requiring that borrowers certify that they intend to rent the property for at least five years and that they will make reasonable efforts to rent. This does not go far enough. Requiring only a self-certification, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
92	To prevent a property that has received a HAMP Tier 2 modification from remaining vacant for an extended period of time after a lease expires or a tenant vacates, (a) Treasury should require that borrowers immediately notify their servicer if the property has remained vacant for more than three months. (b) Treasury should require servicers to provide monthly reports to Treasury of any properties that have remained vacant for more than three months. (c) Treasury should bar payment of TARP-funded incentives to any participant for a loan modification on a property that has been reported vacant for more than three months, until such time as the property has been re-occupied by a tenant and the borrower has provided third-party verification of occupancy.				X		Treasury responded to this recommendation by requiring that borrowers certify that they intend to rent the property for at least five years and that they will make reasonable efforts to rent the property on a year-round basis if it becomes vacant. Treasury's actions did not go far enough to protect the program. With no compliance regime to determine that a renter is in place, the program remains vulnerable to TARP funds being paid to modify mortgages that do not fit within the intended expansion of the program.
93	In order to protect against the possibility that the extension and expansion of HAMP will lead to an increase in mortgage modification fraud, (a) Treasury should require that servicers provide the SIGTARP/CFPB/Treasury Joint Task Force Consumer Fraud Alert to all HAMP-eligible borrowers as part of their monthly mortgage statement until the expiration of the application period for HAMP Tier 1 and 2. (b) Treasury should undertake a sustained public service campaign as soon as possible both to reach additional borrowers who could potentially be helped by HAMP Tier 2 and to arm the public with complete, accurate information about the program to avoid confusion and delay, and to prevent fraud and abuse.				X		Treasury has not implemented this recommendation. It is important that Treasury educate as many homeowners as possible with accurate information about HAMP in an effort to prevent mortgage modification fraud.
94	Given the expected increase in the volume of HAMP applications due to the implementation of HAMP Tier 2, Treasury should convene a summit of key stakeholders to discuss program implementation and servicer ramp-up and performance requirements so that the program roll-out is efficient and effective.				X		Treasury has not implemented this recommendation. Treasury has not held a summit of all key stakeholders to make the program roll-out efficient and effective. On the program roll-out date of June 1, 2012, only three of the top 10 largest servicers had fully implemented HAMP Tier 2.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
95	To ensure servicer compliance with HAMP Tier 2 guidelines and assess servicer performance, (a) Treasury should include additional criteria in its servicer compliance assessments that measure compliance with the program guidelines and requirements of HAMP Tier 2. (b) Treasury should develop and publish separate metrics related to HAMP Tier 2 in the compliance results and program results sections of the quarterly Making Home Affordable ("MHA") servicer assessments of the Top 10 MHA servicers.			X			Treasury said that it will include metrics in the future. SIGTARP will continue to monitor Treasury's implementation of this recommendation.
96	To allow for assessment of the progress and success of HAMP Tier 2, Treasury should set meaningful and measurable goals, including at a minimum the number of borrowers Treasury estimates will be helped by HAMP Tier 2. Treasury should unambiguously and prominently disclose its goals and report monthly on its progress in meeting these goals.				X		Treasury has rejected this recommendation. Treasury's refusal to provide meaningful and measurable goals leaves it vulnerable to accusations that it is trying to avoid accountability.
97	Treasury should set meaningful and measurable performance goals for the Hardest Hit Fund program including, at a minimum, the number of homeowners Treasury estimates will be helped by the program, and measure the program's progress against those goals.				X		See discussion in this section
98	Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs.				X		See discussion in this section
99	Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review.				X		See discussion in this section
100	Treasury should publish on its website and in the Housing Scorecard on a quarterly basis the total number of homeowners assisted, funds drawn down by states, and dollars expended for assistance to homeowners, assistance committed to homeowners, and cash on hand, aggregated by all state Hardest Hit Fund programs.				X		See discussion in this section

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
101	Treasury should develop an action plan for the Hardest Hit Fund that includes steps to increase the numbers of homeowners assisted and to gain industry support for Treasury-approved HHF programs. Treasury should set interim metrics for how many homeowners it intends to assist in a Treasury-defined time period in each particular program (such as principal reduction, second lien reduction, or reinstatement). If Treasury cannot achieve the desired level of homeowners assisted in any one program area in the defined time period, Treasury should put the funds to better use toward programs that are reaching homeowners.				X		See discussion in this section
102	Treasury should stop allowing servicers to add a risk premium to Freddie Mac's discount rate in HAMP's net present value test.				X		See discussion in this section
103	Treasury should ensure that servicers use accurate information when evaluating net present value test results for homeowners applying to HAMP and should ensure that servicers maintain documentation of all net present value test inputs. To the extent that a servicer does not follow Treasury's guidelines on input accuracy and documentation maintenance, Treasury should permanently withhold incentives from that servicer.				X		See discussion in this section
104	Treasury should require servicers to improve their communication with homeowners regarding denial of a HAMP modification so that homeowners can move forward with other foreclosure alternatives in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's guidelines on these communications, Treasury should permanently withhold incentives from that servicer.				X		See discussion in this section
105	Treasury should ensure that more detail is captured by the Making Home Affordable Compliance Committee meeting minutes regarding the substance of discussions related to compliance efforts on servicers in HAMP. Treasury should make sure that minutes clearly outline the specific problems encountered by servicers, remedial options discussed, and any requisite actions taken to remedy the situation.			X			See discussion in this section

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1. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 1.
2. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, pp. 2, 16.
3. Treasury Press Release, "Treasury Department Releases Text of Letter from Secretary Geithner to Hill Leadership on Administration's Exit Strategy for TARP," 12/9/2009, www.treasury.gov/press-center/press-releases/Pages/tg433.aspx, accessed 6/28/2012.
4. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 9.
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GLOSSARY

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

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

Accredited Investors: Individuals or institutions that by law are considered financially sophisticated enough so that they can invest in ventures that are exempt from investor protection laws. Under U.S. securities laws, these include many financial companies, pension plans, wealthy individuals, and top executives or directors of the issuing companies.

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

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

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

Collateralized Debt Obligation ("CDO"): A security that entitles the purchaser to some part of the cash flows from a portfolio of assets such as mortgage-backed securities, bonds, loans, or other CDOs.

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

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

Community Development Financial Institutions ("CDFIs"): Financial institutions eligible for Treasury funding to serve urban and rural low-income communities through the CDFI Fund. CDFIs were created in 1994 by the Riegle Community Development and Regulatory Improvement Act. 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.

Credit Default Swap ("CDS"): A contract where the seller receives payments from the buyer in return for agreeing to pay the buyer when a particular credit event occurs, such as when the credit rating on a bond is downgraded or a loan goes into default. The buyer does not need to own the asset covered by the contract, meaning the swap can serve essentially as a bet against the underlying bond or loan.

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

CUSIP number ("CUSIP"): Unique identifying number assigned to all registered securities in the United States and Canada; the name originated with the Committee on Uniform Securities Identification Procedures.

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

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

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

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

Deobligations: An agency's cancellation or downward adjustment of previously incurred obligations.

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

Dutch Auction: A type of auction in which multiple bidders bid for different quantities of the asset; the price the seller accepts is set at the lowest bid of the group of high bidders whose collective bids fulfill the amount of shares offered. 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. Treasury uses a modified version of a Dutch Auction in the dispensation of its warrants.

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

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

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

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

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

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

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

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

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

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

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

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

Mandatorily Convertible Preferred Stock ("MCP"): A type of preferred share (ownership in a company that generally entitles the owner of the shares to collect dividend payments) that can be converted to common stock under certain parameters at the discretion of the company and *must be* converted to common stock by a certain time.

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

Net Present Value ("NPV") Test: Compares the money generated by modifying the terms of the mortgage with the amount an investor can reasonably expect to recover in a foreclosure sale.

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

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

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

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

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

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

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

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.

Qualified Institutional Buyers ("QIB"): Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally, these institutions own and invest at least $100 million in securities, or are registered broker-dealers that own or invest at least $10 million in securities.

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

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

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

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

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

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

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

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

Special Purpose Vehicle ("SPV"): A legal entity, often off-balance-sheet, that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated from its sponsor or parent company.

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

Subordinated Debentures: Form of debt security that ranks below other loans or securities with regard to claims on assets or earnings.

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

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

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

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

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

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

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ACRONYMS AND ABBREVIATIONS

2MP	Second Lien Modification Program
ABS	asset-backed securities
AGP	Asset Guarantee Program
AHR	American Home Recovery
AIA	American International Assurance Co., Ltd.; AIA Group Limited
AIA SPV	AIA Aurora LLC
AIFP	Automotive Industry Financing Program
AIG	American International Group, Inc.
AIGFP	AIG Financial Products Corporation
AIG Trust	AIG Credit Facility Trust
ALICO	American Life Insurance Company
ALICO SPV	ALICO Holdings LLC
Ally Financial	Ally Financial Inc.
Ameris	Ameris Bancorp, Moultrie, Georgia
ASSP	Auto Supplier Support Program
AWCP	Auto Warranty Commitment Program
Bank of America	Bank of America Corporation
BOC	Bank of the Commonwealth
Bridgeview	Bridgeview Bancorp, Inc., Bridgeview, Illinois
CAP	Capital Assistance Program
CBO	Congressional Budget Office
CDCI	Community Development Capital Initiative
CDFI	Community Development Financial Institution
CDOs	collateralized debt obligations
CDS	Credit Default Swap
Centrue	Centrue Financial Corporation, St. Louis, Missouri
CEO	chief executive officer
Cerberus	Cerberus Capital Management, L.P.
CFPB	Consumer Financial Protection Bureau
Chrysler	Chrysler Holding LLC
Chrysler Financial	Chrysler Financial Services Americas LLC
CIC	CIC Bancshares, Inc.
Citigroup	Citigroup, Inc.
CLTV	Combined Loan-to-Value
CMBS	commercial mortgage-backed securities
Coastal Securities	Coastal Securities, Inc.
Colonial	Colonial Bank
COP	Congressional Oversight Panel
CPP	Capital Purchase Program
CUSIPs	CUSIP numbers; from Committee on Uniform Securities Identification Procedures
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
DTI	debt-to-income ratio
Edison	AIG Edison Life Insurance Company
EESA	Emergency Economic Stabilization Act of 2008
Eligible assets	securities eligible for purchase by PPIFs
Fannie Mae	Federal National Mortgage Association
Farmers Capital	Farmers Capital Bank Corporation, Frankfort, Kentucky
FBI	Federal Bureau of Investigation
FCIC	Financial Crisis Inquiry Commission
FDIC	Federal Deposit Insurance Corporation
FDIC OIG	Federal Deposit Insurance Corporation Office of Inspector General
Federal Reserve	Federal Reserve System
FHA	Federal Housing Administration
FHA2LP	Treasury/FHA Second-Lien Program
FHFA	Federal Housing Finance Agency
FHFA OIG	Federal Housing Finance Agency Office of the Inspector General
Fiat	Fiat North America LLC
Fidelity Southern	Fidelity Southern Corporation, Atlanta, Georgia
First Capital Bancorp	First Capital Bancorp, Inc., Glen Allen, Virginia
Firstbank	Firstbank Corporation, Alma, Michigan
First Citizens Banc	First Citizens Banc Corp, Sandusky, Ohio
FirstCity	FirstCity Bank
First Community Bank	First Community Bank of Hammond, Louisiana
First Defiance	First Defiance Financial Corp., Defiance, Ohio

First Security Group	First Security Group, Inc.
First Trust	First Trust Corporation, New Orleans, Louisiana
FLC	Flahive Law Corporation
FNB United	FNB United Corp., Asheboro, North Carolina
Fort Lee	Fort Lee Federal Savings Bank, Fort Lee, New Jersey
FRB	Federal Reserve Board of Governors
FRBNY	Federal Reserve Bank of New York
FRB OIG	Federal Reserve Board Office of the Inspector General
Freddie Mac	Federal Home Loan Mortgage Corporation
FSOC	Financial Stability Oversight Council
GAO	Government Accountability Office
Genesis	Genesis Staffing, Inc.
Ginnie Mae	Government National Mortgage Association
GM	General Motors Company
GMAC	GMAC Inc.
Greater Kinston	Greater Kinston Credit Union, Kinston, North Carolina
GSE	Government-sponsored enterprise
HAFA	Home Affordable Foreclosure Alternatives program
HAMP	Home Affordable Modification Program
HFA	Housing Finance Agency
HHF	Hardest Hit Fund
HPDP	Home Price Decline Protection program
HUD	Department of Housing and Urban Development
HUD OIG	Department of Housing and Urban Development Office of the Inspector General
ILFC	International Lease Finance Corporation
Intervest	Intervest Bancshares Corporation
Invesco	Invesco Legacy Securities Master Fund, L.P.
IPO	initial public offering
IRS-CI	Internal Revenue Service Criminal Investigation Division
Jobs Act	Jobs Act of 2010
JPMorgan	JPMorgan Chase & Co.
Legacy Home Loans	Legacy Home Loans and Real Estate
Litton	Litton Loan Servicing, LP
LNB	LNB Bancorp, Inc., Lorain, Ohio
LTV	loan-to-value ratio
M&T	M&T Bank Corporation
MainSource	MainSource Financial Group
MBS	mortgage-backed securities
MCP	mandatorily convertible preferred shares
MetroCorp	MetroCorp Bancshares, Inc., Houston, Texas
MHA	Making Home Affordable program
Millennium	Millennium Bancorp, Inc., Edwards, Colorado
Nan Shan	Nan Shan Life Insurance Company Ltd.
New Chrysler	Chrysler Group LLC
New Point	New Point Financial Services, Inc.
Non-Agency RMBS	Non-Agency Residential Mortgage-Backed Securities
NPV	net present value
NRSRO	nationally recognized statistical rating organization
Oaktree	Oaktree PPIP Fund, L.P.
OCC	Office of the Comptroller of the Currency
Ocala	Ocala Funding
Old Chrysler	Chrysler Group LLC
Old GM	General Motors Corp.
OFS	Office of Financial Stability
OMB	Office of Management and Budget
Option ARM	Option Adjustable Rate Mortgage
Orion Bank	Orion Bank
OTS	Office of Thrift Supervision
Oxford	Oxford Collection Agency, Inc.
Peoples Bancorp of NC	Peoples Bancorp of North Carolina, Inc., Newton, North Carolina
PII	personally identifiable information
PPIF	Public-Private Investment Fund
PPIP	Public-Private Investment Program
PRA	Principal Reduction Alternative program
Premier Bancorp	Premier Bancorp, Inc., Wilmette, Illinois
PremierWest	PremierWest Bancorp, Medford, Oregon
PSA	Pooling and Servicing Agreement
QFI	qualifying financial institution
Pulaski	Pulaski Financial Corp, Creve Coeur, Missouri
QIB	Qualified Institutional Buyers
RD	Department of Agriculture's Office of Rural Development
RD-HAMP	Rural Development Home Affordable Modification Program
ResCap	Residential Capital, LLC
RMBS	residential mortgage-backed securities
Rogers Bancshares	Rogers Bancshares, Inc.
S corporations	IRS subchapter S corporations
SBA	Small Business Administration
SBLF	Small Business Lending Fund
SCB Bank	SCB Bank, Shelbyville, Indiana
SEC	Securities and Exchange Commission
Secret Service	Secret Service

Servicers	loan servicers
Shay Financial	Shay Financial Services, Inc.
SIFI	Systemically Important Financial Institutions
SIGTARP Act	Special Inspector General for the Troubled Asset Relief Program Act of 2009
SNL	SNL Financial, LLC
Southern First	Southern First Bancshares, Inc., Greenville, South Carolina
SPA	Servicer Participation Agreement
SPV	special purpose vehicle
SSFI	Systemically Significant Failing Institutions program
Star	AIG Star Life Insurance Co., Ltd.
TALF	Term Asset-Backed Securities Loan Facility
TARP	Troubled Asset Relief Program
Task Force	joint task force
Taylor Capital	Taylor Capital Group, Rosemont, Illinois
TBW	Taylor, Bean and Whitaker Mortgage Corporation
TCW	The TCW Group, Inc.
Tennessee Commerce	Tennessee Commerce Bancorp, Inc.
TIP	Targeted Investment Program
Tivest	Tivest Development and Construction LLC
TPP	trial period plan
Treasury	Department of the Treasury
Treasury/FMA HAMP	HAMP Loan Modification Option for FHA-insured Mortgages
Treasury Secretary	Secretary of the Treasury
TRUPS	trust preferred securities
TSG	The Shmuckler Group, LLC
UAW	United Auto Workers
UCB	United Commercial Bank
UCBH	UCBH Holdings, Inc.
UCSB	Unlocking Credit for Small Businesses
United Bancorp	United Bancorp, Inc., Tecumseh, Michigan
UP	Home Affordable Unemployment Program
USPIS	U.S. Postal Inspection Service
VA	Department of Veterans Affairs
Valley National	Valley National Bancorp, Wayne, New Jersey
Wellington	Wellington Management Legacy Securities PPIF Master Fund, LP
Wells Fargo	Wells Fargo & Company
WSFS	WSFS Financial Corporation

REPORTING REQUIREMENTS

This appendix provides Treasury's responses to data call questions regarding the reporting requirements of the Special Inspector General for the Troubled Asset Relief Program outlined in EESA Section 121, as well as a cross-reference to related data presented in this report and prior reports. Italic style indicates narrative taken verbatim from source documents.

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
1	Section 121(c)(A)	A description of the categories of troubled assets purchased or otherwise procured by the Treasury Secretary.	*Treasury's authority to make new financial commitments under TARP ended on October 3, 2010* Below are program descriptions from Treasury's www.treasury.gov/initiatives/financial-stability/Pages/default.aspx website, as of 6/30/2012: 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.* AIG: *In September of 2008, panic in the financial system was deep and widespread Amidst these events, on Friday, September 12, American International Group (AIG) officials informed the Federal Reserve and Treasury that the company was facing potentially fatal liquidity problems. At the time, AIG was the largest provider of conventional insurance in the world, with approximately 75 million individual and corporate customers in over 130 countries.*[a] AGP: *Under the Asset Guarantee Program (AGP), Treasury acted to support the value of certain assets held by qualifying financial institutions, by agreeing to absorb unexpectedly large losses on certain assets. The program was designed for financial institutions whose failure could harm the financial system and was used in conjunction with other forms of exceptional assistance.* TIP: *Under the Targeted Investment Program (TIP), Treasury provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets. Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.* TALF: *This joint initiative with the Federal Reserve builds off, broadens and expands the resources available to support the consumer and business credit markets by providing the financing to private investors to help unfreeze and lower interest rates for auto, student loan, small business, credit card and other consumer and business credit. The U.S. Treasury originally committed $20 billion to provide credit protection for $200 billion of lending from the Federal Reserve. This commitment was later reduced to $4.3 billion after the program closed to new lending on June 30, 2010, with $43 billion in loans outstanding.* PPIP: *On March 23, 2009, the U.S. Department of the Treasury ("Treasury"), announced the Legacy Securities Public-Private Investment Program ("PPIP") as a key component of President Obama's Financial Stability Plan. The Financial Stability Plan outlines a broad framework to bring capital into the financial system and address the problem of legacy real estate assets.* CDCI: *As part of the Administration's ongoing commitment to improving access to credit for small businesses, Treasury announced on February 3 final terms for the Community Development Capital Initiative (CDCI). This TARP program invested lower-cost capital in Community Development Financial Institutions (CDFIs) that lend to small businesses in the country's hardest-hit communities.*	Section 2: "TARP Overview" Appendix D: "Transaction Detail"

Continued on next page

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
			SBLF: *Enacted into law as part of the Small Business Jobs Act of 2010 (the Jobs Act), the Small Business Lending Fund (SBLF) is a $30 billion fund that encourages lending to small businesses by providing capital to qualified community banks with assets of less than $10 billion. Through the Small Business Lending Fund, Main Street banks and small businesses can work together to help create jobs and promote economic growth in local communities across the nation.* 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.* AIFP: *The objective of the Automotive Industry Financing Program (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.* ASSP: [ASSP was created to] *provide up to $5 billion in financing, giving suppliers the confidence they need to continue shipping parts, pay their employees and continue their operations.*[b] AWCP: *The Treasury Department announced an innovative new program to give consumers who are considering new car purchases the confidence that even while Chrysler and GM were restructuring in bankruptcy, their warrantees will be honored. This program is part of the Administration's broader program to stabilize the auto industry and stand behind a restructuring effort that will result in stronger, more competitive and viable American car companies.*[b] 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.*	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A)	*Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.* *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 June 2012 is available at the aforementioned link in a transaction report dated 6/27/2012.*	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.

Continued on next page

#	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.	*There have been no new PPIP fund managers hired between March 31, 2012, and June 30, 2012.* *On February 7, 2012, the Treasury executed a new Financial Agency Agreement with Greenhill & Co. LLC (Greenhill) to provide certain services relating to the management and disposition of American International Group, Inc. (AIG) investments acquired pursuant to the Emergency Economic Stability Act of 2008 (EESA). Greenhill is a global financial services firm providing investment banking, advice on mergers, acquisitions, restructurings, financings and capital raisings to corporations, partnerships, institutions and governments.*	Section 2: "Public-Private Investment Program" Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress
6	Section 121(c)(F)	A current estimate of the total amount of troubled assets purchased pursuant to any program established under Section 101, the amount of troubled assets on the books of Treasury, the amount of troubled assets sold, and the profit and loss incurred on each sale or disposition of each such troubled assets.	*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 June 2012 is available at the aforementioned link in a transaction report dated 6/27/2012.* *Treasury published its most recent valuation of TARP investments as of June 30, 2012, on 7/10/2012, in its July 2012 105(a) report that is available at the following link: www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx* *Information on the repayments of Treasury's investments under the CPP and proceeds from the sale of warrants are available within Treasury's press releases, transactions reports and Section 105(a) Monthly Congressional Reports at the following links: www.treasury.gov/initiatives/financial-stability/briefing-room/Pages/press-releases.aspx www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx*	Table C.1; Section 2: "TARP Overview" Appendix D: "Transaction Detail"
7	Section 121(c)(G)	A listing of the insurance contracts issued under Section 102.	*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.*	Section 2: "TARP Overview" Section 2: "Targeted Investment Program and Asset Guarantee Program"
8	Section 121(f)	A detailed statement of all purchases, obligations, expenditures, and revenues associated with any program established by the Secretary of the Treasury under Sections 101 and 102.	*Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.* *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 June 2012 is available at the aforementioned link in a transaction report dated 6/27/2012.* *Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/pages/default.aspx, accessed 7/5/2012.*	Table C.1; Section 2: "TARP Overview" Section 3: "TARP Operations and Administration" Appendix D: "Transaction Detail"

Notes:
[a] Otherwise known as Systemically Significant Failing Institution ("SSFI").
[b] Description is of 3/31/2011.

Sources: Treasury, response to SIGTARP data call, 7/5/2012; Program Descriptions: Treasury, "Programs," www.treasury.gov/initiatives/financial-stability/programs/Pages/default.aspx accessed 7/5/2012; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 7/5/2012; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 7/5/2012; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," no date, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 7/5/2012; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010; MHA "Making Home Affordable Updated Detailed Description Update," 3/26/2010, www.treasury.gov/initiatives/financial-stability/programs/housing-programs/mha/Pages/default.aspx, accessed 7/5/2012.

TABLE C.1

TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS ($ BILLIONS)

	Obligations After Dodd-Frank (As of 10/3/2010)	Current Obligations (As of 6/30/2012)	Expended	On Treasury's Books[a]
Housing Support Programs	$45.6	$45.6	$4.5	$—
Capital Purchase Program ("CPP")	204.9	204.9	204.9	13.8
Community Development Capital Initiative ("CDCI")	0.6	0.6	0.2	0.6
Systemically Significant Failing Institutions ("SSFI")	69.8	67.8[c]	67.8	36.0
Targeted Investment Program ("TIP")	40.0	40.0	40.0	0.0
Asset Guarantee Program ("AGP")	5.0	5.0	0.0	0.0
Term Asset-Backed Securities Loan Facility ("TALF")	4.3	1.4	0.1	0.1
Public-Private Investment Program ("PPIP")	22.4	21.9	18.5	14.1
Unlocking Credit for Small Businesses ("UCSB")	0.4	0.4	0.4	0.0
Automotive Industry Support Programs ("AIFP")[b]	81.8	79.7[d]	79.7	44.5
Total	**$474.8**	**$467.2**	**$416.1**	**$109.1**

Notes: Numbers may not total due to rounding.
[a] "On Treasury's Books" calculated as the amount of TARP funds remaining outstanding, including realized losses and write-offs.
[b] Includes amounts for AIFP, ASSP, and AWCP.
[c] Treasury deobligated $2 billion in equity facility for AIG that was never drawn down.
[d] Includes $80.7 billion for Automotive Industry Financing Program, $0.6 billion for Auto Warranty Commitment Program, and $0.4 billion for Auto Supplier Support Program.

Sources: Repayments data: Treasury, *Transactions Report*, 6/27/2012; Treasury, Daily TARP Update, 7/2/2012.

TABLE D.1

CPP TRANSACTION DETAIL, AS OF 6/30/2012

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
12/23/2008	1st Constitution Bancorp, Cranbury, NJ	Preferred Stock w/ Warrants	$12,000,000	10/27/2010	$12,000,000	$—	11/18/2011	P	$326,576	$9.41		$1,106,667
2/13/2009	1st Enterprise Bank, Los Angeles, CA[2,49]	Preferred Stock w/ Exercised Warrants	$4,400,000	9/1/2011	$4,400,000	$—	9/1/2011	R	$220,000	$13.00		$1,128,156
12/11/2009	1st Enterprise Bank, Los Angeles, CA[2,10a,49]	Preferred Stock	$6,000,000	9/1/2011	$6,000,000	$—	N/A		N/A			
11/14/2008	1st FS Corporation, Hendersonville, NC	Preferred Stock w/ Warrants	$16,369,000									$1,229,949
1/23/2009	1st Source Corporation, South Bend, IN	Preferred Stock w/ Warrants	$111,000,000	12/29/2010	$111,000,000	$—	3/9/2011	R	$3,750,000	$22.60		$10,730,000
3/13/2009	1st United Bancorp, Inc., Boca Raton, FL[2]	Preferred Stock w/ Exercised Warrants	$10,000,000	11/18/2009	$10,000,000	$—	11/18/2009	R	$500,000	$6.21		$370,903
1/23/2009	AB&T Financial Corporation, Gastonia, NC	Preferred Stock w/ Warrants	$3,500,000							$0.90		$360,694
1/30/2009	Adbanc, Inc, Ogallala, NE[2,49]	Preferred Stock w/ Exercised Warrants	$12,720,000	7/21/2011	$12,720,000	$—	7/21/2011	R	$636,000			$1,715,769
1/23/2009	Alarion Financial Services, Inc., Ocala, FL[2]	Preferred Stock w/ Exercised Warrants	$6,514,000									$998,057
2/6/2009	Alaska Pacific Bancshares, Inc., Juneau, AK	Preferred Stock w/ Warrants	$4,781,000							$8.20		$784,605
6/26/2009	Alliance Bancshares, Inc., Dalton, GA[2]	Preferred Stock w/ Exercised Warrants	$2,986,000									$469,599
12/19/2008	Alliance Financial Corporation, Syracuse, NY	Preferred Stock w/ Warrants	$26,918,000	5/13/2009	$26,918,000	$—	6/17/2009	R	$900,000	$34.34		$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							$0.27		$409,753
3/27/2009	Alpine Banks of Colorado, Glenwood Springs, CO[2]	Preferred Stock w/ Exercised Warrants	$70,000,000									$12,082,539
1/30/2009	AMB Financial Corp., Munster, IN[2,50]	Preferred Stock w/ Exercised Warrants	$3,674,000	9/22/2011	$3,674,000	$—	9/22/2011	R	$184,000	$6.85		$529,576
3/6/2009	AmeriBank Holding Company, Collinsville, OK[2,49]	Preferred Stock w/ Exercised Warrants	$2,492,000	9/15/2011	$2,492,000	$—	9/15/2011	R	$125,000			$343,021
1/9/2009	American Express Company, New York, NY	Preferred Stock w/ Warrants	$3,388,890,000	6/17/2009	$3,388,890,000	$—	7/29/2009	R	$340,000,000	$58.21		$74,367,308
5/29/2009	American Premier Bancorp, Arcadia, CA[2]	Preferred Stock w/ Exercised Warrants	$1,800,000	1/26/2011	$1,800,000	$—	1/26/2011	R	$90,000			$162,682
1/9/2009	American State Bancshares, Inc., Great Bend, KS[2]	Preferred Stock w/ Exercised Warrants	$6,000,000	11/2/2011	$6,000,000	$—	11/2/2011	R	$300,000			$920,142
11/21/2008	Ameris Bancorp, Moultrie, GA[85]	Preferred Stock w/ Warrants	$52,000,000	6/13/2012	$47,665,332	$—				$12.60	698,554	$9,302,107
12/19/2008	AmeriServ Financial, Inc, Johnstown, PA[50]	Preferred Stock w/ Warrants	$21,000,000	8/11/2011	$21,000,000	$—	11/2/2011	R	$825,000	$2.82		$2,776,667
8/21/2009	AmFirst Financial Services, Inc., McCook, NE[8]	Subordinated Debentures w/ Exercised Warrants	$5,000,000									$1,146,635
1/30/2009	Anchor BanCorp Wisconsin Inc., Madison, WI	Preferred Stock w/ Warrants	$110,000,000							$0.45	7,399,103	
1/30/2009	Annapolis Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	$8,152,000	4/18/2012	$4,076,000	$4,076,000				$6.80	299,706	$1,326,398
11/21/2008	Associated Banc-Corp, Green Bay, WI	Preferred Stock w/ Warrants	$525,000,000	4/6/2011	$262,500,000	$262,500,000	11/30/2011	A	$3,435,006	$13.19		$68,104,167
				9/14/2011	$262,500,000	$—						
12/29/2009	Atlantic Bancshares, Inc., Bluffton, SC[2,10]	Preferred Stock w/ Exercised Warrants	$2,000,000							$0.70		$122,725
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN[2,49]	Preferred Stock w/ Exercised Warrants	$7,400,000	9/15/2011	$7,400,000	$—	9/15/2011	R	$370,000			$1,028,415
3/13/2009	BancIndependent, Inc., Sheffield, AL[2,49]	Preferred Stock w/ Exercised Warrants	$21,100,000	7/14/2011	$21,100,000	$—	7/14/2011	R	$1,055,000			$2,686,411
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL[2,10,49]	Preferred Stock w/ Exercised Warrants	$13,669,000	8/18/2011	$13,669,000	$—	8/18/2011	R	$410,000			$1,516,737
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI	Preferred Stock w/ Warrants	$30,000,000	8/5/2009	$30,000,000	$—	9/30/2009	R	$1,400,000			$941,667
2/20/2009	BancPlus Corporation, Ridgeland, MS[2,30]	Preferred Stock w/ Exercised Warrants	$48,000,000	9/29/2010	$48,000,000	$—	9/29/2010	R	$2,400,000			$4,207,399
4/3/2009	BancStar, Inc., Festus, MO[2]	Preferred Stock w/ Exercised Warrants	$8,600,000									$1,460,782
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL	Preferred Stock w/ Warrants	$50,000,000							$2.99	730,994	$7,888,889
8/14/2009	Bank Financial Services, Inc., Eden Prairie, MN[2]	Preferred Stock w/ Exercised Warrants	$1,004,000									$150,577
10/28/2008	Bank of America Corporation, Charlotte, NC[1b]	Preferred Stock w/ Warrants	$15,000,000,000	12/9/2009	$15,000,000,000	$—	3/3/2010	A	$183,547,824	$8.18		$835,416,667
1/9/2009	Bank of America Corporation, Charlotte, NC[1a,1b]	Preferred Stock w/ Warrants	$10,000,000,000	12/9/2009	$10,000,000,000	$—	3/3/2010	A	$122,365,216			$458,333,333
1/16/2009	Bank of Commerce, Charlotte, NC[2]	Preferred Stock w/ Exercised Warrants	$3,000,000									$421,921
11/14/2008	Bank of Commerce Holdings, Redding, CA[49]	Preferred Stock w/ Warrants	$17,000,000	9/27/2011	$17,000,000	$—	10/26/2011	R	$125,000	$2.80		$2,439,028
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	Preferred Stock w/ Warrants	$28,000,000	3/31/2009	$28,000,000	$—	11/18/2011	P	$1,703,984	$37.01		$451,111
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC	Preferred Stock w/ Warrants	$13,179,000							$0.23	475,204	$1,039,677
12/12/2008	Bank of the Ozarks, Inc., Little Rock, AR	Preferred Stock w/ Warrants	$75,000,000	11/4/2009	$75,000,000	$—	11/24/2009	R	$2,650,000	$30.08		$3,354,167
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO[2]	Preferred Stock w/ Exercised Warrants	$12,639,000									$1,061,947

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
1/23/2009	BankFirst Capital Corporation, Macon, MS[2,49]	Preferred Stock w/ Exercised Warrants	$15,500,000	9/8/2011	$15,500,000	$—	9/8/2011	R	$775,000			$2,217,469
2/13/2009	BankGreenville, Greenville, SC[2]	Preferred Stock w/ Exercised Warrants	$1,000,000									$177,428
11/21/2008	Banner Corporation, Walla Walla, WA[74]	Preferred Stock w/ Warrants	$124,000,000	3/28/2012	$108,071,915	$—				$21.91	243,998	$20,873,747
2/6/2009	Banner County Ban Corporation, Harrisburg, NE[2,49]	Preferred Stock w/ Exercised Warrants	$795,000	7/28/2011	$795,000	$—	7/28/2011	R	$40,000			$107,411
1/16/2009	Bar Harbor Bankshares, Bar Harbor, ME	Preferred Stock w/ Warrants	$18,751,000	2/24/2010	$18,751,000	$—	7/28/2010	R	$250,000	$36.00		$1,036,514
11/14/2008	BB&T Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	$3,133,640,000	6/17/2009	$3,133,640,000	$—	7/22/2009	R	$67,010,402	$30.85		$92,703,517
12/12/2008	BBCN Bancorp, Inc. (Center Financial Corporation), Los Angeles, CA[66]	Preferred Stock w/ Warrants	$55,000,000	6/27/2012	$55,000,000	$—				$10.89	337,480	$9,739,583
11/21/2008	BBCN Bancorp, Inc. (Nara Bancorp, Inc.), Los Angeles, CA[66]	Preferred Stock w/ Warrants	$67,000,000	6/27/2012	$67,000,000	$—						$12,060,000
4/3/2009	BCB Holding Company, Inc., Theodore, AL[2]	Preferred Stock w/ Exercised Warrants	$1,706,000									$173,508
12/23/2008	BCSB Bancorp, Inc., Baltimore, MD	Preferred Stock w/ Warrants	$10,800,000	1/26/2011	$10,800,000	$—				$13.50	183,465	$1,129,500
1/30/2009	Beach Business Bank, Manhattan Beach, CA[2]	Preferred Stock w/ Exercised Warrants	$6,000,000	7/6/2011	$1,500,000	$4,500,000	6/27/2012	R	$300,000	$9.18		$963,317
				10/19/2011	$1,500,000	$3,000,000						
				3/7/2012	$1,500,000	$1,500,000						
				6/6/2012	$1,200,000	$300,000						
				6/27/2012	$300,000	$—						
12/19/2008	Berkshire Hills Bancorp, Inc., Pittsfield, MA	Preferred Stock w/ Warrants	$40,000,000	5/27/2009	$40,000,000	$—	6/24/2009	R	$1,040,000	$22.00		$877,778
2/13/2009	Bern Bancshares, Inc., Bern, KS[2,49]	Preferred Stock w/ Exercised Warrants	$985,000	9/1/2011	$985,000	$—	9/1/2011	R	$50,000	$8.80		$137,063
4/24/2009	Birmingham Bloomfield Bancshares, Inc, Birmingham, MI[2,49]	Preferred Stock w/ Exercised Warrants	$1,635,000	7/28/2011	$1,635,000	$—	7/28/2011	R	$82,000			
12/18/2009	Birmingham Bloomfield Bancshares, Inc, Birmingham, MI[2,10a,49]	Preferred Stock	$1,744,000	7/28/2011	$1,744,000	$—	N/A		N/A	$3.30		$342,023
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL[8,10]	Subordinated Debentures w/ Exercised Warrants	$6,400,000									$1,516,271
3/13/2009	Blackhawk Bancorp, Inc., Beloit, WI[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$7.02		$1,728,861
5/22/2009	Blackridge Financial, Inc., Fargo, ND[2]	Preferred Stock w/ Exercised Warrants	$5,000,000	6/27/2012	$2,250,000	$2,750,000						$825,326
3/6/2009	Blue Ridge Bancshares, Inc., Independence, MO[2]	Preferred Stock w/ Exercised Warrants	$12,000,000									$1,760,350
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN[2,71]	Preferred Stock w/ Exercised Warrants	$5,000,000							$0.02		$529,105
12/5/2008	Blue Valley Ban Corp, Overland Park, KS	Preferred Stock w/ Warrants	$21,750,000							$3.55	111,083	$211,458
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							$7.86	543,337	$5,383,667
2/27/2009	BNC Financial Group, Inc., New Canaan, CT[2,49]	Preferred Stock w/ Exercised Warrants	$4,797,000	8/4/2011	$4,797,000	$—	8/4/2011	R	$240,000	$13.00		$636,921
1/16/2009	BNCCORP, Inc., Bismarck, ND[2]	Preferred Stock w/ Exercised Warrants	$20,093,000							$2.11		$909,542
3/6/2009	BOH Holdings, Inc., Houston, TX[2,49]	Preferred Stock w/ Exercised Warrants	$10,000,000	7/14/2011	$10,000,000	$—	7/14/2011	R	$500,000			$1,283,777
5/15/2009	Boscobel Bancorp, Inc, Boscobel, WI[8]	Subordinated Debentures w/ Exercised Warrants	$5,586,000									$468,624
11/21/2008	Boston Private Financial Holdings, Inc., Boston, MA	Preferred Stock w/ Warrants	$154,000,000	1/13/2010	$50,000,000	$104,000,000	2/1/2011	A	$6,202,523	$8.93		$11,022,222
				6/16/2010	$104,000,000	$—						
12/23/2008	Bridge Capital Holdings, San Jose, CA	Preferred Stock w/ Warrants	$23,864,000	2/23/2011	$15,000,000	$8,864,000	4/20/2011	R	$1,395,000	$16.15		$2,613,582
				3/16/2011	$8,864,000	$—						
12/19/2008	Bridgeview Bancorp, Inc., Bridgeview, IL[2]	Preferred Stock w/ Exercised Warrants	$38,000,000									$2,393,156
11/14/2008	Broadway Financial Corporation, Los Angeles, CA[3a,72]	Preferred Stock	$9,000,000							$1.30		$810,417
12/4/2009	Broadway Financial Corporation, Los Angeles, CA[3,10a,72]	Preferred Stock	$6,000,000									
5/15/2009	Brogan Bankshares, Inc., Kaukauna, WI[8]	Subordinated Debentures w/ Exercised Warrants	$2,400,000									$402,720
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, KS[2,49]	Preferred Stock w/ Exercised Warrants	$11,000,000	9/15/2011	$11,000,000	$—	9/15/2011	R	$550,000			$1,295,586
4/24/2009	Business Bancshares, Inc., Clayton, MO[2]	Preferred Stock w/ Exercised Warrants	$15,000,000	5/23/2012	$6,000,000	$9,000,000						$2,506,855
3/13/2009	Butler Point, Inc., Catlin, IL[2]	Preferred Stock w/ Exercised Warrants	$607,000	11/2/2011	$607,000	$—	11/2/2011	R	$30,000			$87,124

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
1/9/2009	C&F Financial Corporation, West Point, VA	Preferred Stock w/ Warrants	$20,000,000	7/27/2011	$10,000,000	$10,000,000				$40.16	167,504	$2,902,778
				4/11/2012	$10,000,000	$—						
12/23/2008	Cache Valley Banking Company , Logan, UT[2,49]	Preferred Stock w/ Exercised Warrants	$4,767,000	7/14/2011	$4,767,000	$—	7/14/2011	R	$238,000			$1,029,334
12/18/2009	Cache Valley Banking Company, Logan, UT[2,10a,49]	Preferred Stock	$4,640,000	7/14/2011	$4,640,000	$—	N/A		N/A			
1/9/2009	Cadence Financial Corporation, Starkville, MS[33]	Preferred Stock w/ Warrants	$44,000,000	3/4/2011	$38,000,000	$—	N/A		N/A			$3,984,063
2/27/2009	California Bank of Commerce, Lafayette, CA[2,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	9/15/2011	$4,000,000	$—	9/15/2011	R	$200,000			$555,900
1/23/2009	California Oaks State Bank, Thousand Oaks, CA[2]	Preferred Stock w/ Exercised Warrants	$3,300,000	12/8/2010	$3,300,000	$—	12/8/2010	R	$165,000			$337,219
1/23/2009	Calvert Financial Corporation, Ashland, MO[2]	Preferred Stock w/ Exercised Warrants	$1,037,000									$187,178
1/23/2009	CalWest Bancorp, Rancho Santa Margarita, CA[2]	Preferred Stock w/ Exercised Warrants	$4,656,000							$0.28		$396,164
12/23/2008	Capital Bancorp, Inc., Rockville, MD[2]	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[35]	Preferred Stock w/ Warrants	$41,279,000	1/28/2011	$41,279,000	$—	N/A		N/A	$2.28	749,619	$3,973,104
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI[2]	Preferred Stock w/ Exercised Warrants	$5,100,000									$304,973
11/14/2008	Capital One Financial Corporation, McLean, VA	Preferred Stock w/ Warrants	$3,555,199,000	6/17/2009	$3,555,199,000	$—	12/3/2009	A	$146,500,065	$54.66		$105,174,638
12/23/2008	Capital Pacific Bancorp, Portland, OR[2]	Preferred Stock w/ Exercised Warrants	$4,000,000									$739,989
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO[8,50]	Subordinated Debentures w/ Exercised Warrants	$6,251,000	9/8/2011	$6,251,000	$—	9/8/2011	R	$313,000			$983,480
1/9/2009	Carolina Bank Holdings, Inc., Greensboro, NC	Preferred Stock w/ Warrants	$16,000,000							$5.82	357,675	$2,297,625
2/6/2009	Carolina Trust Bank, Lincolnton, NC	Preferred Stock w/ Warrants	$4,000,000							$3.00	86,957	$505,000
2/13/2009	Carrollton Bancorp, Baltimore, MD	Preferred Stock w/ Warrants	$9,201,000							$5.35	205,379	$922,656
1/16/2009	Carver Bancorp, Inc, New York, NY[3,30]	Preferred Stock	$18,980,000	8/27/2010	$18,980,000	$—	N/A		N/A	$2.65		$1,531,581
11/21/2008	Cascade Financial Corporation, Everett, WA[47]	Preferred Stock w/ Warrants	$38,970,000	6/30/2011	$16,250,000	$—	N/A		N/A			$1,428,900
12/5/2008	Cathay General Bancorp, Los Angeles, CA	Preferred Stock w/ Warrants	$258,000,000							$16.51	1,846,374	$44,433,333
2/27/2009	Catskill Hudson Bancorp, Inc, Rock Hill, NY[2,49]	Preferred Stock w/ Exercised Warrants	$3,000,000	7/21/2011	$3,000,000	$—	7/21/2011	R	$150,000	$17.75		$685,071
12/22/2009	Catskill Hudson Bancorp, Inc, Rock Hill, NY[2,10a,49]	Preferred Stock w/ Exercised Warrants	$3,500,000	7/21/2011	$3,500,000	$—	7/21/2011	R	$113,000			
5/29/2009	CB Holding Corp., Aledo, IL[2,63]	Preferred Stock w/ Exercised Warrants	$4,114,000									$271,580
2/20/2009	CBB Bancorp, Cartersville, GA[2]	Preferred Stock w/ Exercised Warrants	$2,644,000									$674,671
12/29/2009	CBB Bancorp, Cartersville, GA[2,10a]	Preferred Stock	$1,753,000									
3/27/2009	CBS Banc-Corp., Russellville, AL[2]	Preferred Stock w/ Exercised Warrants	$24,300,000								523,076	$4,217,049
12/23/2008	Cecil Bancorp, Inc., Elkton, MD	Preferred Stock w/ Warrants	$11,560,000							$0.70	261,538	$516,989
2/6/2009	CedarStone Bank, Lebanon, TN[2]	Preferred Stock w/ Exercised Warrants	$3,564,000									$636,071
1/9/2009	Center Bancorp, Inc., Union, NJ[49]	Preferred Stock w/ Warrants	$10,000,000	9/15/2011	$10,000,000	$—	12/7/2011	R	$245,000	$11.25		$1,341,667
5/1/2009	CenterBank, Milford, OH[2]	Preferred Stock w/ Exercised Warrants	$2,250,000									$372,781
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL	Preferred Stock w/ Warrants	$27,875,000	9/30/2009	$27,875,000	$—	10/28/2009	R	$212,000			$1,196,303
1/16/2009	Centra Financial Holdings, Inc., Morgantown, WV[2]	Preferred Stock w/ Exercised Warrants	$15,000,000	3/31/2009	$15,000,000	$—	4/15/2009	R	$750,000	$7.15		$172,938
12/5/2008	Central Bancorp, Inc., Garland, TX[50]	Preferred Stock w/ Warrants	$10,000,000	8/25/2011	$10,000,000	$—	10/19/2011	R	$2,525,000	$31.72		$2,411,625
2/27/2009	Central Bancorp, Inc., Somerville, MA[2]	Preferred Stock w/ Exercised Warrants	$22,500,000									$1,361,111
1/30/2009	Central Bancshares, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$5,800,000	7/6/2011	$5,800,000	$—	7/6/2011	R	$290,000			$769,177
2/20/2009	Central Community Corporation, Temple, TX[2]	Preferred Stock w/ Exercised Warrants	$22,000,000									$3,880,097
12/5/2008	Central Federal Corporation, Fairlawn, OH	Preferred Stock w/ Warrants	$7,225,000								67,314	$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	$1.56		$1,084,486
1/9/2009	Central Pacific Financial Corp., Honolulu, HI[37,46]	Common Stock w/ Warrants	$135,000,000	6/17/2011	$35,883,281	$99,116,719				$14.12	79,288	$2,362,500
				3/29/2012	$36,039,222	$—						
1/30/2009	Central Valley Community Bancorp, Fresno, CA[50]	Preferred Stock w/ Warrants	$7,000,000	8/18/2011	$7,000,000	$—	9/28/2011	R	$185,017	$6.90		$892,500
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA	Preferred Stock w/ Warrants	$11,385,000							$0.57	263,542	$450,656
12/18/2009	Centric Financial Corporation, Harrisburg, PA[2,10,49]	Preferred Stock w/ Exercised Warrants	$6,056,000	7/14/2011	$6,056,000	$—	7/14/2011	R	$182,000			$501,822
2/6/2009	Centrix Bank & Trust, Bedford, NH[2,49]	Preferred Stock w/ Exercised Warrants	$7,500,000	7/28/2011	$7,500,000	$—	7/28/2011	R	$375,000	$19.30		$1,012,791
1/9/2009	Centrue Financial Corporation, St. Louis, MO	Preferred Stock w/ Warrants	$32,668,000								508,320	$571,690
6/19/2009	Century Financial Services Corporation, Santa Fe, NM[8]	Subordinated Debentures w/ Exercised Warrants	$10,000,000									$2,437,761

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
5/29/2009	Chambers Bancshares, Inc., Danville, AR[8]	Subordinated Debentures w/ Exercised Warrants	$19,817,000									$4,923,341
7/31/2009	Chicago Shore Corporation , Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$7,000,000									$1,065,021
12/31/2008	CIT Group Inc., New York, NY[16]	Contingent Value Rights	$2,330,000,000	2/8/2010	$—	$—	N/A		N/A	$35.64		$43,687,500
10/28/2008	Citigroup Inc., New York, NY[11,23]	Common Stock w/ Warrants	$25,000,000,000	**	$25,000,000,000	$—	1/25/2011	A	$54,621,849	$27.41		$932,291,667
1/16/2009	Citizens & Northern Corporation, Wellsboro, PA	Preferred Stock w/ Warrants	$26,440,000	8/4/2010	$26,440,000	$—	9/1/2010	R	$400,000	$19.05		$2,049,100
12/23/2008	Citizens Bancorp, Nevada City, CA[2,61]	Preferred Stock w/ Exercised Warrants	$10,400,000							$0.01		$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[3,30]	Preferred Stock	$7,462,000	8/13/2010	$7,462,000	$—	N/A		N/A	$4.00		$535,813
3/20/2009	Citizens Bank & Trust Company, Covington, LA[2]	Preferred Stock w/ Exercised Warrants	$2,400,000									$248,883
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY[2]	Preferred Stock w/ Exercised Warrants	$6,300,000									$180,259
12/23/2008	Citizens Community Bank, South Hill, VA[2,49]	Preferred Stock w/ Exercised Warrants	$3,000,000	7/28/2011	$3,000,000	$—	7/28/2011	R	$150,000			$424,646
12/19/2008	Citizens First Corporation, Bowling Green, KY	Preferred Stock w/ Warrants	$8,779,000	2/16/2011	$2,212,308	$6,566,692				$8.45	254,218	$1,356,907
12/12/2008	Citizens Republic Bancorp, Inc., Flint, MI	Preferred Stock w/ Warrants	$300,000,000							$17.13	1,757,813	$13,875,000
12/12/2008	Citizens South Banking Corporation, Gastonia, NC[50]	Preferred Stock w/ Warrants	$20,500,000	9/22/2011	$20,500,000	$—	11/9/2011	R	$225,157	$6.78		$2,847,222
4/10/2009	City National Bancshares Corporation, Newark, NJ[2,3]	Preferred Stock	$9,439,000									$281,859
11/21/2008	City National Corporation, Beverly Hills, CA	Preferred Stock w/ Warrants	$400,000,000	12/30/2009	$200,000,000	$200,000,000	4/7/2010	R	$18,500,000	$48.58		$23,916,667
				3/3/2010	$200,000,000	$—						
3/27/2009	Clover Community Bankshares, Inc., Clover, SC[2]	Preferred Stock w/ Exercised Warrants	$3,000,000									$307,925
12/5/2008	Coastal Banking Company, Inc., Fernandina Beach, FL	Preferred Stock w/ Warrants	$9,950,000							$4.25	205,579	$967,361
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC[2,10]	Preferred Stock w/ Exercised Warrants	$16,015,000									$1,235,449
12/19/2008	CoBiz Financial Inc., Denver, CO[50]	Preferred Stock w/ Warrants	$64,450,000	9/8/2011	$64,450,000	$—	11/18/2011	P	$143,677	$6.26		$8,763,410
1/9/2009	Codorus Valley Bancorp, Inc., York, PA[49]	Preferred Stock w/ Warrants	$16,500,000	8/18/2011	$16,500,000	$—	9/28/2011	R	$526,604	$13.84		$2,151,875
2/13/2009	ColoEast Bankshares, Inc., Lamar, CO[2]	Preferred Stock w/ Exercised Warrants	$10,000,000									$1,229,278
3/27/2009	Colonial American Bank, West Conshohocken, PA[2]	Preferred Stock w/ Exercised Warrants	$574,000	10/26/2011	$574,000	$—	10/26/2011	R	$29,000			$65,143
1/9/2009	Colony Bankcorp, Inc., Fitzgerald, GA	Preferred Stock w/ Warrants	$28,000,000							$4.73	500,000	$3,990,000
11/21/2008	Columbia Banking System, Inc., Tacoma, WA	Preferred Stock w/ Warrants	$76,898,000	8/11/2010	$76,898,000	$—	9/1/2010	R	$3,301,647	$18.79		$6,621,772
2/27/2009	Columbine Capital Corp., Buena Vista, CO[2,49]	Preferred Stock w/ Exercised Warrants	$2,260,000	9/22/2011	$2,260,000	$—	9/22/2011	R	$113,000			$316,479
11/14/2008	Comerica Inc., Dallas, TX	Preferred Stock w/ Warrants	$2,250,000,000	3/17/2010	$2,250,000,000	$—	5/6/2010	A	$181,102,043	$30.71		$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	$—				$9.50	87,209	$36,111
5/22/2009	Commonwealth Bancshares, Inc., Louisville, KY[8]	Subordinated Debentures w/ Exercised Warrants	$20,400,000									$5,101,405
1/23/2009	Commonwealth Business Bank, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$7,701,000							$9.61		$445,348
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[2]	Preferred Stock w/ Exercised Warrants	$500,000									$86,973
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS[2,30]	Preferred Stock w/ Exercised Warrants	$52,000,000	9/29/2010	$52,000,000	$—	9/29/2010	R	$2,600,000			$2,975,700
7/24/2009	Community Bancshares, Inc., Kingman, AZ[2,10]	Preferred Stock w/ Exercised Warrants	$3,872,000									$573,012
1/16/2009	Community Bank of the Bay, Oakland, CA[3,30]	Preferred Stock	$1,747,000	9/29/2010	$1,747,000	$—	N/A		N/A			$76,189
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN[49]	Preferred Stock w/ Warrants	$19,468,000	9/15/2011	$19,468,000	$—	10/19/2011	R	$1,100,870	$12.58		$2,233,412
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA	Preferred Stock w/ Warrants	$17,680,000							$1.80	780,000	$1,982,529
2/27/2009	Community Business Bank, West Sacramento, CA[2]	Preferred Stock w/ Exercised Warrants	$3,976,000							$6.10		$697,084
12/19/2008	Community Financial Corporation, Staunton, VA	Preferred Stock w/ Warrants	$12,643,000							$3.68	351,194	$2,152,822
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL[2]	Preferred Stock w/ Exercised Warrants	$6,970,000							$2.20		$569,865
3/20/2009	Community First Bancshares Inc., Union City, TN[2,49]	Preferred Stock w/ Exercised Warrants	$20,000,000	8/18/2011	$20,000,000	$—	8/18/2011	R	$1,000,000			$2,628,111
4/3/2009	Community First Bancshares, Inc., Harrison, AR[2]	Preferred Stock w/ Exercised Warrants	$12,725,000									$2,161,377
2/27/2009	Community First Inc., Columbia, TN[2]	Preferred Stock w/ Exercised Warrants	$17,806,000									$1,908,453

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
2/6/2009	Community Holding Company of Florida, Inc., Miramar Beach, FL[2]	Preferred Stock w/ Exercised Warrants	$1,050,000									$186,676
12/23/2008	Community Investors Bancorp, Inc., Bucyrus, OH[2]	Preferred Stock w/ Exercised Warrants	$2,600,000									$480,993
1/30/2009	Community Partners Bancorp, Middletown, NJ[49]	Preferred Stock w/ Warrants	$9,000,000	8/11/2011	$9,000,000	$—	10/26/2011	R	$460,000	$5.70		$1,138,750
11/13/2009	Community Pride Bank Corporation, Ham Lake, MN[8,10]	Subordinated Debentures w/ Exercised Warrants	$4,400,000									$448,253
1/9/2009	Community Trust Financial Corporation, Ruston, LA[2,49]	Preferred Stock w/ Exercised Warrants	$24,000,000	7/6/2011	$24,000,000	$—	7/6/2011	R	$1,200,000			$3,259,100
12/19/2008	Community West Bancshares, Goleta, CA	Preferred Stock w/ Warrants	$15,600,000							$2.50	521,158	$2,461,333
1/9/2009	Congaree Bancshares, Inc., Cayce, SC[2]	Preferred Stock w/ Exercised Warrants	$3,285,000							$2.70		$608,728
2/13/2009	Corning Savings and Loan Association, Corning, AR[2]	Preferred Stock w/ Exercised Warrants	$638,000									$113,228
1/30/2009	Country Bank Shares, Inc., Milford, NE[2]	Preferred Stock w/ Exercised Warrants	$7,525,000									$1,349,880
6/5/2009	Covenant Financial Corporation, Clarksdale, MS[2]	Preferred Stock w/ Exercised Warrants	$5,000,000									$810,989
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY[2]	Preferred Stock w/ Exercised Warrants	$3,100,000							$7.10		$546,741
1/9/2009	Crescent Financial Bancshares, Inc. (Crescent Financial Corporation), Cary, NC[65]	Preferred Stock w/ Warrants	$24,900,000							$4.52		$4,230,091
1/23/2009	Crosstown Holding Company, Blaine, MN[2]	Preferred Stock w/ Exercised Warrants	$10,650,000									$1,922,001
3/27/2009	CSRA Bank Corp., Wrens, GA[2]	Preferred Stock w/ Exercised Warrants	$2,400,000									$180,940
6/12/2009	Customers Bancorp, Inc. (Berkshire Bancorp, Inc.), Phoenixville, PA[2,60]	Preferred Stock w/ Exercised Warrants	$2,892,000	12/28/2011	$2,892,000	$—	12/28/2011	R	$145,000			$407,478
12/5/2008	CVB Financial Corp, Ontario, CA	Preferred Stock w/ Warrants	$130,000,000	8/26/2009	$97,500,000	$32,500,000	10/28/2009	R	$1,307,000	$11.65		$4,739,583
				9/2/2009	$32,500,000	$—						
2/27/2009	D.L. Evans Bancorp, Burley, ID[2,49]	Preferred Stock w/ Exercised Warrants	$19,891,000	9/27/2011	$19,891,000	$—	9/27/2011	R	$995,000			$2,800,592
5/15/2009	Deerfield Financial Corporation, Deerfield, WI[8,49]	Subordinated Debentures w/ Exercised Warrants	$2,639,000	9/8/2011	$2,639,000	$—	9/8/2011	R	$132,000			$512,339
12/4/2009	Delmar Bancorp, Delmar, MD[2]	Preferred Stock w/ Exercised Warrants	$9,000,000									$832,488
2/13/2009	DeSoto County Bank, Horn Lake, MS[2]	Preferred Stock w/ Exercised Warrants	$1,173,000									$387,509
12/29/2009	DeSoto County Bank, Horn Lake, MS[2,10a]	Preferred Stock	$1,508,000									
5/22/2009	Diamond Bancorp, Inc., Washington, MO[8]	Subordinated Debentures w/ Exercised Warrants	$20,445,000									$5,112,555
1/16/2009	Dickinson Financial Corporation II, Kansas City, MO[2]	Preferred Stock w/ Exercised Warrants	$146,053,000									$2,631,197
3/13/2009	Discover Financial Services , Riverwoods, IL	Preferred Stock w/ Warrants	$1,224,558,000	4/21/2010	$1,224,558,000	$—	7/7/2010	R	$172,000,000	$34.58		$67,690,844
1/30/2009	DNB Financial Corporation, Downingtown, PA[49]	Preferred Stock w/ Warrants	$11,750,000	8/4/2011	$11,750,000	$—	9/21/2011	R	$458,000	$13.50		$1,475,278
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN[8]	Subordinated Debentures w/ Exercised Warrants	$12,000,000									$3,076,173
12/5/2008	Eagle Bancorp, Inc., Bethesda, MD[49]	Preferred Stock w/ Warrants	$38,235,000	12/23/2009	$15,000,000	$23,235,000	11/18/2011	P	$2,794,422	$15.75		$3,817,732
				7/14/2011	$23,235,000	$—						
12/5/2008	East West Bancorp, Pasadena, CA	Preferred Stock w/ Warrants	$306,546,000	12/29/2010	$306,546,000	$—	1/26/2011	R	$14,500,000	$23.46		$31,676,420
1/9/2009	Eastern Virginia Bankshares, Inc., Tappahannock, VA	Preferred Stock w/ Warrants	$24,000,000							$3.72	373,832	$2,220,000
1/16/2009	ECB Bancorp, Inc., Engelhard, NC	Preferred Stock w/ Warrants	$17,949,000							$9.36	144,984	$2,989,008
12/23/2008	Emclaire Financial Corp., Emlenton, PA[49]	Preferred Stock w/ Warrants	$7,500,000	8/18/2011	$7,500,000	$—	12/7/2011	R	$51,113	$19.95		$994,792
12/5/2008	Encore Bancshares Inc., Houston, TX[50]	Preferred Stock w/ Warrants	$34,000,000	9/27/2011	$34,000,000	$—	11/18/2011	P	$637,071	$20.63		$4,778,889
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO	Preferred Stock w/ Warrants	$35,000,000							$10.96	324,074	$5,959,722
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA[2,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	8/25/2011	$4,000,000	$—	8/25/2011	R	$200,000			$480,206
1/30/2009	Equity Bancshares, Inc., Wichita, KS[2,49]	Preferred Stock w/ Exercised Warrants	$8,750,000	8/11/2011	$8,750,000	$—	8/11/2011	R	$438,000			$1,206,873
12/19/2008	Exchange Bank, Santa Rosa, CA[2]	Preferred Stock w/ Exercised Warrants	$43,000,000									$7,395,044
5/22/2009	F & C Bancorp, Inc., Holden, MO[8]	Subordinated Debentures w/ Exercised Warrants	$2,993,000									$748,600
1/30/2009	F & M Bancshares, Inc., Trezevant, TN[2]	Preferred Stock w/ Exercised Warrants	$4,609,000									$1,272,996
11/6/2009	F & M Bancshares, Inc., Trezevant, TN[2,10a]	Preferred Stock	$3,535,000									
2/6/2009	F & M Financial Corporation, Salisbury, NC[2]	Preferred Stock w/ Exercised Warrants	$17,000,000									$3,034,288

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
2/13/2009	F&M Financial Corporation, Clarksville, TN[2]	Preferred Stock w/ Exercised Warrants	$17,243,000									$3,059,343
1/9/2009	F.N.B. Corporation, Hermitage, PA	Preferred Stock w/ Warrants	$100,000,000	9/9/2009	$100,000,000	$—	11/18/2011	P	$690,100	$10.87	819,640	$4,808,414
12/23/2008	F.N.B. Corporation (Parkvale Financial Corporation), Monroeville, PA[67]	Preferred Stock w/ Warrants	$31,762,000	1/3/2012	$31,762,000	$—						$3,333,333
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$11,000,000									$1,913,405
3/20/2009	Farmers & Merchants Financial Corporation, Argonia, KS[2]	Preferred Stock w/ Exercised Warrants	$442,000									$75,919
1/23/2009	Farmers Bank , Windsor, VA[2]	Preferred Stock w/ Exercised Warrants	$8,752,000									$1,579,466
1/9/2009	Farmers Capital Bank Corporation, Frankfort, KY[87]	Preferred Stock w/ Warrants	$30,000,000	6/13/2012	$21,594,229	$—				$6.57	223,992	$5,166,600
6/19/2009	Farmers Enterprises, Inc., Great Bend, KS[8]	Subordinated Debentures w/ Exercised Warrants	$12,000,000									$2,925,316
3/20/2009	Farmers State Bankshares, Inc., Holton, KS[2, 50]	Preferred Stock w/ Exercised Warrants	$700,000	7/21/2011	$700,000	$—	7/21/2011	R	$40,000			$90,174
12/29/2009	FBHC Holding Company, Boulder, CO[8,10,38]	Subordinated Debentures w/ Exercised Warrants	$3,035,000	3/9/2011	$650,000	$—	N/A		N/A			$154,592
6/26/2009	FC Holdings, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$21,042,000									$156,090
12/19/2008	FCB Bancorp, Inc., Louisville, KY[2,50]	Preferred Stock w/ Exercised Warrants	$9,294,000	9/22/2011	$9,294,000	$—	9/22/2011	R	$465,000			$1,397,234
12/19/2008	FFW Corporation, Wabash, IN[2]	Preferred Stock w/ Exercised Warrants	$7,289,000									$1,352,721
5/29/2009	Fidelity Bancorp, Inc, Baton Rouge, LA[8]	Subordinated Debentures w/ Exercised Warrants	$3,942,000									$979,300
12/12/2008	Fidelity Bancorp, Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	$7,000,000							$10.41	121,387	$1,198,750
11/13/2009	Fidelity Federal Bancorp, Evansville, IN[2,10]	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									$6,734,009
12/19/2008	Fidelity Southern Corporation, Atlanta, GA[92]	Preferred Stock w/ Warrants	$48,200,000	6/27/2012	$42,757,786	$—				$8.64	2,462,439	$8,207,389
12/31/2008	Fifth Third Bancorp, Cincinnati, OH	Preferred Stock w/ Warrants	$3,408,000,000	2/2/2011	$3,408,000,000	$—	3/16/2011	R	$280,025,936	$13.40		$355,946,667
12/23/2008	Financial Institutions, Inc., Warsaw, NY	Preferred Stock w/ Warrants	$37,515,000	2/23/2011	$12,505,000	$25,010,000	5/11/2011	R	$2,079,963	$16.88		$4,192,649
				3/30/2011	$25,010,000	$—						
2/13/2009	Financial Security Corporation, Basin, WY[2,50]	Preferred Stock w/ Exercised Warrants	$5,000,000	7/21/2011	$5,000,000	$—	7/21/2011	R	$250,000			$664,597
7/31/2009	Financial Services of Winger, Inc., Winger, MN[8,10,49]	Subordinated Debentures w/ Exercised Warrants	$3,742,000	9/1/2011	$3,742,000	$—	9/1/2011	R	$112,000			$633,322
5/22/2009	First Advantage Bancshares Inc., Coon Rapids, MN[2]	Preferred Stock w/ Exercised Warrants	$1,177,000									$191,232
6/26/2009	First Alliance Bancshares, Inc., Cordova, TN[2]	Preferred Stock w/ Exercised Warrants	$3,422,000									$538,231
7/24/2009	First American Bank Corporation, Elk Grove Village, IL[8]	Subordinated Debentures w/ Exercised Warrants	$50,000,000	12/21/2011	$15,000,000	$35,000,000						$11,318,975
3/13/2009	First American International Corp., Brooklyn, NY[3,30]	Preferred Stock	$17,000,000	8/13/2010	$17,000,000	$—	N/A		N/A			$1,204,167
1/9/2009	First BanCorp, San Juan, PR[50]	Preferred Stock w/ Warrants	$65,000,000	9/1/2011	$65,000,000	$—	11/18/2011	P	$924,462	$8.89	389,484	$32,999,386
1/16/2009	First Bancorp, Troy, NC[28]	Common Stock w/ Warrants	$424,174,000							$17.00	616,308	$8,594,444
2/20/2009	First BancTrust Corporation, Paris, IL[2]	Preferred Stock w/ Exercised Warrants	$7,350,000	1/18/2012	$3,675,000	$3,675,000				$10.77		$1,236,732
2/6/2009	First Bank of Charleston, Inc., Charleston, WV[2,50]	Preferred Stock w/ Exercised Warrants	$3,345,000	7/21/2011	$3,345,000	$—	7/21/2011	R	$167,000			$448,105
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL[2,50]	Preferred Stock w/ Exercised Warrants	$10,000,000	9/8/2011	$10,000,000	$—	9/8/2011	R	$500,000	$23.50		$1,441,222
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[50]	Preferred Stock w/ Warrants	$100,000,000	8/25/2011	$100,000,000	$—	11/18/2011	P	$63,677	$4.82		$12,347,222
4/10/2009	First Business Bank, N.A., San Diego, CA[2]	Preferred Stock w/ Exercised Warrants	$2,211,000									$620,001
12/11/2009	First Business Bank, N.A., San Diego, CA[2,10a]	Preferred Stock	$2,032,000									
12/19/2008	First California Financial Group, Inc, Westlake Village, CA[50]	Preferred Stock w/ Warrants	$25,000,000	7/14/2011	$25,000,000	$—	8/24/2011	R	$599,042	$6.88		$3,211,806
4/3/2009	First Capital Bancorp, Inc., Glen Allen, VA[90]	Preferred Stock w/ Warrants	$10,958,000	6/13/2012	$9,931,327	$—				$2.34	250,947	$1,759,344
2/13/2009	First Choice Bank, Cerritos, CA[2, 30]	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[2,10a,30]	Preferred Stock	$2,836,000	9/24/2010	$2,836,000	$—	N/A		N/A			
1/23/2009	First Citizens Banc Corp, Sandusky, OH[94]	Preferred Stock w/ Warrants	$23,184,000	6/27/2012	$20,689,633	$—				$8.45	469,312	$3,838,240
3/20/2009	First Colebrook Bancorp, Inc., Colebrook, NH[2,49]	Preferred Stock w/ Exercised Warrants	$4,500,000	9/22/2011	$4,500,000	$—	9/22/2011	R	$225,000			$614,488
11/21/2008	First Community Bancshares Inc., Bluefield, VA	Preferred Stock w/ Warrants	$41,500,000	7/8/2009	$41,500,000	$—	11/18/2011	P	$30,600	$14.43		$1,308,403

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
5/15/2009	First Community Bancshares, Inc, Overland Park, KS[2]	Preferred Stock w/ Exercised Warrants	$14,800,000									$604,950
12/23/2008	First Community Bank Corporation of America, Pinellas Park, FL[39]	Preferred Stock w/ Warrants	$10,685,000	5/31/2011	$7,754,267	$—	N/A		N/A			$744,982
11/21/2008	First Community Corporation, Lexington, SC	Preferred Stock w/ Warrants	$11,350,000							$8.00	195,915	$1,976,792
12/11/2009	First Community Financial Partners, Inc., Joliet, IL[2]	Preferred Stock w/ Exercised Warrants	$22,000,000									$2,910,906
12/5/2008	First Defiance Financial Corp., Defiance, OH[89]	Preferred Stock w/ Warrants	$37,000,000	6/13/2012	$35,084,144	$—				$17.12	550,595	$6,546,862
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL[8,30]	Subordinated Debentures w/ Exercised Warrants	$7,500,000	9/17/2010	$7,500,000	$—	9/17/2010	R	$375,000			$639,738
2/6/2009	First Express of Nebraska, Inc., Gering, NE[2]	Preferred Stock w/ Exercised Warrants	$5,000,000	2/15/2012	$5,000,000	$—	2/15/2012	R	$250,000			$824,313
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR[42]	Preferred Stock w/ Warrants	$16,500,000	5/3/2011	$6,000,000	$—	N/A		N/A	$8.10		$570,625
12/23/2008	First Financial Bancorp, Cincinnati, OH	Preferred Stock w/ Warrants	$80,000,000	2/24/2010	$80,000,000	$—	6/2/2010	A	$2,966,288	$15.98		$4,677,778
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS[8,10,49]	Subordinated Debentures w/ Exercised Warrants	$3,756,000	9/22/2011	$3,756,000	$—	9/22/2011	R	$113,000			$694,280
12/5/2008	First Financial Holdings Inc., Charleston, SC[75]	Preferred Stock w/ Warrants	$65,000,000	3/28/2012	$55,926,478	$—				$10.72	241,696	$10,815,494
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	Preferred Stock w/ Warrants	$20,000,000							$2.25	215,983	$1,600,000
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN[2,10]	Preferred Stock w/ Exercised Warrants	$8,700,000									$1,099,102
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE[2]	Preferred Stock w/ Exercised Warrants	$7,570,000									$1,327,473
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA[2,49]	Preferred Stock w/ Exercised Warrants	$20,699,000	9/22/2011	$20,699,000	$—	9/22/2011	R	$1,030,000			$2,330,477
11/14/2008	First Horizon National Corporation, Memphis, TN	Preferred Stock w/ Warrants	$866,540,000	12/22/2010	$866,540,000	$—	3/9/2011	R	$79,700,000	$8.65		$91,227,406
8/28/2009	First Independence Corporation, Detroit, MI[2,3]	Preferred Stock	$3,223,000									$437,343
3/13/2009	First Intercontinental Bank, Doraville, GA[2]	Preferred Stock w/ Exercised Warrants	$6,398,000									$757,454
12/12/2008	First Litchfield Financial Corporation, Litchfield, CT	Preferred Stock w/ Warrants	$10,000,000	4/7/2010	$10,000,000	$—	4/7/2010	R	$1,488,046			$659,722
2/27/2009	First M&F Corporation, Kosciusko, MS[30]	Preferred Stock w/ Warrants	$30,000,000	9/29/2010	$30,000,000	$—				$5.18	513,113	$2,383,333
1/16/2009	First Manitowoc Bancorp, Inc., Manitowoc, WI[2]	Preferred Stock w/ Exercised Warrants	$12,000,000	5/27/2009	$12,000,000	$—	5/27/2009	R	$600,000	$15.45		$237,983
2/13/2009	First Menasha Bancshares, Inc., Neenah, WI[2,49]	Preferred Stock w/ Exercised Warrants	$4,797,000	9/15/2011	$4,797,000	$—	9/15/2011	R	$240,000			$676,865
2/20/2009	First Merchants Corporation, Muncie, IN[27,49,50]	Preferred Stock w/ Warrants	$69,600,000	9/22/2011	$69,600,000	$—	11/18/2011	P	$367,500	$12.46		$12,167,111
		Trust Preferred Securities	$46,400,000	9/22/2011	$46,400,000	$—						$2,848,444
12/5/2008	First Midwest Bancorp, Inc., Itasca, IL	Preferred Stock w/ Warrants	$193,000,000	11/23/2011	$193,000,000	$—	12/21/2011	R	$900,000	$10.98		$28,628,333
3/13/2009	First National Corporation, Strasburg, VA[2]	Preferred Stock w/ Exercised Warrants	$13,900,000									$2,403,117
3/20/2009	First NBC Bank Holding Company, New Orleans, LA[2,49]	Preferred Stock w/ Exercised Warrants	$17,836,000	8/4/2011	$17,836,000	$—	8/4/2011	R	$892,000			$2,305,990
11/21/2008	First Niagara Financial Group, Lockport, NY	Preferred Stock w/ Warrants	$184,011,000	5/27/2009	$184,011,000	$—	6/24/2009	R	$2,700,000	$7.65		$4,753,618
3/13/2009	First Northern Community Bancorp, Dixon, CA[49]	Preferred Stock w/ Warrants	$17,390,000	9/15/2011	$17,390,000	$—	11/16/2011	R	$375,000	$6.00		$2,178,580
11/21/2008	First PacTrust Bancorp, Inc., Chula Vista, CA	Preferred Stock w/ Warrants	$19,300,000	12/15/2010	$19,300,000	$—	1/5/2011	R	$1,003,227	$11.86	3,670,822	$1,994,333
3/13/2009	First Place Financial Corp., Warren, OH	Preferred Stock w/ Warrants	$72,927,000							$0.62		$7,009,095
2/20/2009	First Priority Financial Corp., Malvern, PA[2]	Preferred Stock w/ Exercised Warrants	$4,579,000									$1,361,039
12/18/2009	First Priority Financial Corp., Malvern, PA[2,10a]	Preferred Stock	$4,596,000									
3/6/2009	First Reliance Bancshares, Inc., Florence, SC[2]	Preferred Stock w/ Exercised Warrants	$15,349,000							$3.55		$2,042,406
1/30/2009	First Resource Bank, Exton, PA[2,50]	Preferred Stock w/ Exercised Warrants	$2,600,000	9/15/2011	$2,600,000	$—	9/15/2011	R	$130,000			$584,794
12/11/2009	First Resource Bank, Exton, PA[2,10a,49]	Preferred Stock	$2,417,000	9/15/2011	$2,417,000	$—	N/A		N/A			
1/9/2009	First Security Group, Inc., Chattanooga, TN	Preferred Stock w/ Warrants	$33,000,000							$3.00	823,627	$1,402,500
12/23/2008	First Sound Bank, Seattle, WA	Preferred Stock w/ Warrants	$7,400,000							$0.03	114,080	$330,944
7/17/2009	First South Bancorp, Inc., Lexington, TN[8]	Subordinated Debentures w/ Exercised Warrants	$50,000,000	9/28/2011	$13,125,000	$36,875,000						$11,225,272
1/30/2009	First Southern Bancorp, Inc., Boca Raton, FL[2]	Preferred Stock w/ Exercised Warrants	$10,900,000	6/16/2010	$10,900,000	$—	6/16/2010	R	$545,000			$818,468
3/6/2009	First Southwest Bancorporation, Inc., Alamosa, CO[2]	Preferred Stock w/ Exercised Warrants	$5,500,000									$207,327
2/27/2009	First State Bank of Mobeetie, Mobeetie, TX[2]	Preferred Stock w/ Exercised Warrants	$731,000	4/14/2010	$731,000	$—	4/14/2010	R	$37,000			$45,087
3/6/2009	First Texas BHC, Inc., Fort Worth, TX[2,49]	Preferred Stock w/ Exercised Warrants	$13,533,000	9/15/2011	$13,533,000	$—	9/15/2011	R	$677,000			$1,862,389

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
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]	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							$4.31	326,323	$2,312,500
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL[2,10,30]	Preferred Stock w/ Exercised Warrants	$6,000,000	9/29/2010	$6,000,000	$—	9/29/2010	R	$245,000			$417,770
2/6/2009	First Western Financial, Inc., Denver, CO[2]	Preferred Stock w/ Exercised Warrants	$8,559,000									$2,969,910
12/11/2009	First Western Financial, Inc., Denver, CO[2,10a]	Preferred Stock	$11,881,000									
1/30/2009	Firstbank Corporation, Alma, MI[97]	Preferred Stock w/ Warrants	$33,000,000	6/27/2012	$30,587,530	$—				$9.80	578,947	$5,431,250
1/9/2009	FirstMerit Corporation, Akron, OH	Preferred Stock w/ Warrants	$125,000,000	4/22/2009	$125,000,000	$—	5/27/2009	R	$5,025,000	$16.51		$1,788,194
1/30/2009	Flagstar Bancorp, Inc., Troy, MI	Preferred Stock w/ Warrants	$266,657,000							$0.84	6,451,379	$37,220,872
7/24/2009	Florida Bank Group, Inc., Tampa, FL[2]	Preferred Stock w/ Exercised Warrants	$20,471,000									$1,180,793
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL[2,49]	Preferred Stock w/ Exercised Warrants	$9,495,000	9/22/2011	$9,495,000	$—	9/22/2011	R	$475,000			$1,339,751
12/19/2008	Flushing Financial Corporation, Lake Success, NY	Preferred Stock w/ Warrants	$70,000,000	10/28/2009	$70,000,000	$—	12/30/2009	R	$900,000	$13.63		$3,004,167
2/27/2009	FNB Bancorp, South San Francisco, CA[2,50]	Preferred Stock w/ Exercised Warrants	$12,000,000	9/15/2011	$12,000,000	$—	9/15/2011	R	$600,000	$16.15		$1,667,700
2/13/2009	FNB United Corp., Asheboro, NC[58]	Common Stock w/ Warrants	$51,500,000							$12.99	22,071	$2,589,305
5/15/2009	Foresight Financial Group, Inc., Rockford, IL[2]	Preferred Stock w/ Exercised Warrants	$15,000,000							$12.80		$2,452,500
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ[2,82]	Preferred Stock w/ Exercised Warrants	$1,300,000									$87,185
4/3/2009	Fortune Financial Corporation, Arnold, MO[2,50]	Preferred Stock w/ Exercised Warrants	$3,100,000	9/15/2011	$3,100,000	$—	9/15/2011	R	$155,000			$413,928
12/5/2008	FPB Bancorp, Inc., Port St. Lucie, FL[55]	Preferred Stock w/ Warrants	$5,800,000							$0.02	183,158	$273,889
1/23/2009	FPB Financial Corp., Hammond, LA[2]	Preferred Stock w/ Exercised Warrants	$3,240,000	12/16/2009	$1,000,000	$2,240,000	6/16/2010	R	$162,000			$221,722
				6/16/2010	$2,240,000	$—						
5/22/2009	Franklin Bancorp, Inc., Washington, MO[2]	Preferred Stock w/ Exercised Warrants	$5,097,000									$827,998
5/8/2009	Freeport Bancshares, Inc., Freeport, IL[8]	Subordinated Debentures w/ Exercised Warrants	$3,000,000									$759,993
6/26/2009	Fremont Bancorporation, Fremont, CA[8]	Subordinated Debentures w/ Exercised Warrants	$35,000,000									$8,475,080
1/23/2009	Fresno First Bank, Fresno, CA[2]	Preferred Stock w/ Exercised Warrants	$1,968,000									$321,660
4/24/2009	Frontier Bancshares, Inc., Austin, TX[8]	Subordinated Debentures w/ Exercised Warrants	$3,000,000	11/24/2009	$1,600,000	$1,400,000	10/6/2010	R	$150,000			$258,192
				10/6/2010	$1,400,000	$—						
12/23/2008	Fulton Financial Corporation, Lancaster, PA	Preferred Stock w/ Warrants	$376,500,000	7/14/2010	$376,500,000	$—	9/8/2010	R	$10,800,000	$9.99		$29,335,625
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA[2,80]	Preferred Stock w/ Exercised Warrants	$6,000,000	4/13/2012	$6,000,000	$—	4/13/2012	R	$300,000			$960,795
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA[2]	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	Germantown Capital Corporation, Inc., Germantown, TN[2]	Preferred Stock w/ Exercised Warrants	$4,967,000									$864,059
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[2,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	9/8/2011	$4,000,000	$—	9/8/2011	R	$200,000			$517,145
9/25/2009	Grand Financial Corporation, Hattiesburg, MS[8]	Subordinated Debentures w/ Exercised Warrants	$2,443,320									$540,896
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO[2]	Preferred Stock w/ Exercised Warrants	$3,076,000									$—
1/9/2009	GrandSouth Bancorporation, Greenville, SC[2,50]	Preferred Stock w/ Exercised Warrants	$9,000,000	9/8/2011	$9,000,000	$—	9/8/2011	R	$450,000	$4.50		$1,856,917
12/11/2009	GrandSouth Bancorporation, Greenville, SC[2,10a,49]	Preferred Stock	$6,319,000	9/8/2011	$6,319,000	$—	N/A		N/A			
7/17/2009	Great River Holding Company, Baxter, MN[8]	Subordinated Debentures w/ Exercised Warrants	$8,400,000									$759,575
12/5/2008	Great Southern Bancorp, Springfield, MO[50]	Preferred Stock w/ Warrants	$58,000,000	8/18/2011	$58,000,000	$—	9/21/2011	R	$6,436,364	$27.58		$7,838,056
12/23/2008	Green Bankshares, Inc., Greeneville, TN[59]	Preferred Stock w/ Warrants	$72,278,000	9/7/2011	$68,700,000	$—	N/A		N/A			$5,942,858
2/27/2009	Green Circle Investments, Inc., Clive, IA[2]	Preferred Stock w/ Exercised Warrants	$2,400,000									$420,740
2/27/2009	Green City Bancshares, Inc., Green City, MO[2]	Preferred Stock w/ Exercised Warrants	$651,000	7/14/2010	$651,000	$—	7/14/2010	R	$33,000			$49,037
1/30/2009	Greer Bancshares Incorporated, Greer, SC[2]	Preferred Stock w/ Exercised Warrants	$9,993,000							$4.50		$975,831
2/13/2009	Gregg Bancshares, Inc., Ozark, MO[2]	Preferred Stock w/ Exercised Warrants	$825,000									$45,190

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH[2,50]	Preferred Stock w/ Exercised Warrants	$6,920,000	9/15/2011	$6,920,000	$—	9/15/2011	R	$346,000			$969,040
9/25/2009	Guaranty Capital Corporation, Belzoni, MS[3,8,30]	Subordinated Debentures	$14,000,000	7/30/2010	$14,000,000	$—	N/A		N/A			$913,299
1/30/2009	Guaranty Federal Bancshares, Inc., Springfield, MO	Preferred Stock w/ Warrants	$17,000,000	6/13/2012	$5,000,000	$12,000,000				$7.91	459,459	$2,817,361
9/25/2009	GulfSouth Private Bank, Destin, FL[10,21]	Preferred Stock w/ Exercised Warrants	$7,500,000									$757,380
6/26/2009	Gulfstream Bancshares, Inc., Stuart, FL[2,50]	Preferred Stock w/ Exercised Warrants	$7,500,000	8/18/2011	$7,500,000	$—	8/18/2011	R	$375,000			$876,542
2/20/2009	Hamilton State Bancshares, Hoschton, GA[2]	Preferred Stock w/ Exercised Warrants	$7,000,000	4/13/2011	$7,000,000	$—	4/13/2011	R	$350,000			$819,166
12/31/2008	Hampton Roads Bankshares, Inc., Norfolk, VA[31]	Common Stock w/ Warrants	$80,347,000							$1.09	53,034	$2,510,844
7/17/2009	Harbor Bankshares Corporation, Baltimore, MD[2,3]	Preferred Stock	$6,800,000									$282,744
6/26/2009	Hartford Financial Services Group, Inc., Hartford, CT	Preferred Stock w/ Warrants	$3,400,000,000	3/31/2010	$3,400,000,000	$—	9/21/2010	A	$706,264,560	$17.63		$129,861,111
3/13/2009	Haviland Bancshares, Inc., Haviland, KS[2]	Preferred Stock w/ Exercised Warrants	$425,000	12/29/2010	$425,000	$—	12/29/2010	R	$21,000			$41,524
12/19/2008	Hawthorne Bancshares, Inc., Lee's Summit, MO	Preferred Stock w/ Warrants	$30,255,000	5/9/2012	$12,000,000	$18,255,000				$9.23	276,090	$5,141,755
3/6/2009	HCSB Financial Corporation, Loris, SC	Preferred Stock w/ Warrants	$12,895,000							$0.25	91,714	$1,090,702
9/11/2009	Heartland Bancshares, Inc., Franklin, IN[2,10]	Preferred Stock w/ Exercised Warrants	$7,000,000							$13.25		$1,009,349
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA[50]	Preferred Stock w/ Warrants	$81,698,000	9/15/2011	$81,698,000	$—	9/28/2011	R	$1,800,000	$24.00		$11,188,087
9/25/2009	Heritage Bankshares, Inc., Norfolk, VA[2,10,50]	Preferred Stock w/ Exercised Warrants	$10,103,000	3/16/2011	$2,606,000	$7,497,000	8/11/2011	R	$303,000	$12.20		$947,284
				8/11/2011	$7,497,000	$—						
11/21/2008	Heritage Commerce Corp., San Jose, CA	Preferred Stock w/ Warrants	$40,000,000	3/7/2012	$40,000,000	$—				$6.50	462,963	$6,761,267
11/21/2008	Heritage Financial Corporation, Olympia, WA	Preferred Stock w/ Warrants	$24,000,000	12/22/2010	$24,000,000	$—	8/17/2011	R	$450,000	$14.65		$2,503,333
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA	Preferred Stock w/ Warrants	$21,000,000							$5.57	611,650	$3,435,502
11/21/2008	HF Financial Corp., Sioux Falls, SD	Preferred Stock w/ Warrants	$25,000,000	6/3/2009	$25,000,000	$—	6/30/2009	R	$650,000	$19.00		$666,667
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ[2,13,49]	Preferred Stock w/ Exercised Warrants	$3,091,000	9/22/2011	$3,091,000	$—	9/22/2011	R	$155,000	$4.25		$547,251
12/22/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ[2,10a,13,49]	Preferred Stock	$2,359,000	9/22/2011	$2,359,000	$—	N/A		N/A			
3/6/2009	Highlands Independent Bancshares, Inc., Sebring, FL[2]	Preferred Stock w/ Exercised Warrants	$6,700,000									$617,712
1/30/2009	Hilltop Community Bancorp, Inc., Summit, NJ[2]	Preferred Stock w/ Exercised Warrants	$4,000,000	4/21/2010	$4,000,000	$—	4/21/2010	R	$200,000	$5.75		$267,050
12/23/2008	HMN Financial, Inc., Rochester, MN	Preferred Stock w/ Warrants	$26,000,000							$3.00	833,333	$2,462,778
1/16/2009	Home Bancshares, Inc., Conway, AR	Preferred Stock w/ Warrants	$50,000,000	7/6/2011	$50,000,000	$—	7/27/2011	R	$1,300,000	$30.58		$6,180,556
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL[2]	Preferred Stock w/ Exercised Warrants	$3,250,000									$573,342
2/13/2009	Hometown Bancshares, Inc., Corbin, KY[2]	Preferred Stock w/ Exercised Warrants	$1,900,000									$337,113
9/18/2009	HomeTown Bankshares Corporation, Roanoke, VA[2,10]	Preferred Stock w/ Exercised Warrants	$10,000,000							$4.95		$1,456,279
12/12/2008	HopFed Bancorp, Hopkinsville, KY	Preferred Stock w/ Warrants	$18,400,000							$7.20	253,666	$3,151,000
12/19/2008	Horizon Bancorp, Michigan City, IN[50]	Preferred Stock w/ Warrants	$25,000,000	11/10/2010	$6,250,000	$18,750,000	11/18/2011	P	$1,750,551	$26.30		$3,106,771
				8/25/2011	$18,750,000	$—						
2/27/2009	Howard Bancorp, Inc., Ellicott City, MD[2,49]	Preferred Stock w/ Exercised Warrants	$5,983,000	9/22/2011	$5,983,000	$—	9/22/2011	R	$299,000	$6.55		$837,793
11/13/2009	HPK Financial Corporation, Chicago, IL[2,10a]	Preferred Stock w/ Exercised Warrants	$5,000,000									$1,321,339
5/1/2009	HPK Financial Corporation, Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$4,000,000									
11/14/2008	Huntington Bancshares, Columbus, OH	Preferred Stock w/ Warrants	$1,398,071,000	12/22/2010	$1,398,071,000	$—	1/19/2011	R	$49,100,000	$6.40		$147,185,809
2/6/2009	Hyperion Bank, Philadelphia, PA[2]	Preferred Stock w/ Exercised Warrants	$1,552,000									$277,131
9/18/2009	IA Bancorp, Inc., Iselin, NJ[2,10]	Preferred Stock w/ Exercised Warrants	$5,976,000									$837,500
5/15/2009	IBC Bancorp, Inc., Chicago, IL[3,8,30]	Subordinated Debentures	$4,205,000	9/10/2010	$4,205,000	$—	N/A		N/A			$427,216
12/5/2008	Iberiabank Corporation, Lafayette, LA	Preferred Stock w/ Warrants	$90,000,000	3/31/2009	$90,000,000	$—	5/20/2009	R	$1,200,000	$50.45		$1,450,000
3/27/2009	IBT Bancorp, Inc., Irving, TX[2]	Preferred Stock w/ Exercised Warrants	$2,295,000									$391,980
3/13/2009	IBW Financial Corporation , Washington, DC[2,3a,30]	Preferred Stock	$6,000,000	9/3/2010	$6,000,000	$—	N/A		N/A	$10.50		$453,067
3/6/2009	ICB Financial, Ontario, CA[2]	Preferred Stock w/ Exercised Warrants	$6,000,000							$3.76		$1,043,675
1/16/2009	Idaho Bancorp, Boise, ID[2]	Preferred Stock w/ Exercised Warrants	$6,900,000							$0.02		$124,306
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL[2,49]	Preferred Stock w/ Exercised Warrants	$6,272,000	9/22/2011	$6,272,000	$—	9/22/2011	R	$314,000			$1,158,113
12/29/2009	Illinois State Bancorp, Inc., Chicago, IL[2,10a,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	9/22/2011	$4,000,000	$—	9/22/2011	R	$92,000			

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
1/9/2009	Independence Bank, East Greenwich, RI[2]	Preferred Stock w/ Exercised Warrants	$1,065,000									$194,367
1/9/2009	Independent Bank Corp., Rockland, MA	Preferred Stock w/ Warrants	$78,158,000	4/22/2009	$78,158,000	$—	5/27/2009	R	$2,200,000	$29.21		$1,118,094
12/12/2008	Independent Bank Corporation, Ionia, MI[22]	Mandatorily Convertible Preferred Stock w/ Warrants	$74,426,000							$2.47	346,154	$2,430,000
4/24/2009	Indiana Bank Corp., Dana, IN[2]	Preferred Stock w/ Exercised Warrants	$1,312,000									$165,139
12/12/2008	Indiana Community Bancorp, Columbus, IN	Preferred Stock w/ Warrants	$21,500,000							$22.05	188,707	$3,681,875
2/27/2009	Integra Bank Corporation, Evansville, IN[14,57]	Preferred Stock w/ Warrants	$83,586,000								7,418,876	$1,950,340
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID	Preferred Stock w/ Warrants	$27,000,000							$1.05	653,226	$1,222,500
12/23/2008	International Bancshares Corporation, Laredo, TX	Preferred Stock w/ Warrants	$216,000,000							$19.52	1,326,238	$36,660,000
12/23/2008	Intervest Bancshares Corporation, New York, NY	Preferred Stock w/ Warrants	$25,000,000							$3.83	691,882	$1,118,056
5/8/2009	Investors Financial Corporation of Pettis County, Inc., Sedalia, MO[8]	Subordinated Debentures w/ Exercised Warrants	$4,000,000									$174,325
10/28/2008	JPMorgan Chase & Co., New York, NY	Preferred Stock w/ Warrants	$25,000,000,000	6/17/2009	$25,000,000,000	$—	12/10/2009	A	$936,063,469	$35.73		$795,138,889
1/30/2009	Katahdin Bankshares Corp., Houlton, ME[2,49]	Preferred Stock w/ Exercised Warrants	$10,449,000	8/18/2011	$10,449,000	$—	8/18/2011	R	$522,000	$13.00		$1,452,047
11/14/2008	KeyCorp, Cleveland, OH	Preferred Stock w/ Warrants	$2,500,000,000	3/30/2011	$2,500,000,000	$—	4/20/2011	R	$70,000,000	$7.74		$297,222,222
3/20/2009	Kirksville Bancorp, Inc., Kirksville, MO[2]	Preferred Stock w/ Exercised Warrants	$470,000									$80,900
8/21/2009	KS Bancorp, Inc., Smithfield, NC[2]	Preferred Stock w/ Exercised Warrants	$4,000,000							$4.00		$595,867
2/20/2009	Lafayette Bancorp, Inc., Oxford, MS[2,30]	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[2,10a,30]	Preferred Stock	$2,453,000	9/29/2010	$2,453,000	$—	N/A		N/A			
2/6/2009	Lakeland Bancorp, Inc., Oak Ridge, NJ	Preferred Stock w/ Warrants	$59,000,000	8/4/2010	$20,000,000	$39,000,000	2/29/2012	R	$2,800,000	$10.52		$6,460,833
				3/16/2011	$20,000,000	$19,000,000						
				2/8/2012	$19,000,000	$—						
2/27/2009	Lakeland Financial Corporation, Warsaw, IN	Preferred Stock w/ Warrants	$56,044,000	6/9/2010	$56,044,000	$—	11/18/2011	P	$877,557	$26.83		$3,596,156
12/18/2009	Layton Park Financial Group, Milwaukee, WI[2]	Preferred Stock w/ Exercised Warrants	$3,000,000									$393,763
1/9/2009	LCNB Corp., Lebanon, OH	Preferred Stock w/ Warrants	$13,400,000	10/21/2009	$13,400,000	$—	11/18/2011	P	$602,557	$13.33		$524,833
12/23/2008	Leader Bancorp, Inc., Arlington, MA[2]	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[3,53]	Preferred Stock	$5,498,000									$355,079
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR[2,50]	Preferred Stock w/ Exercised Warrants	$57,500,000	7/21/2011	$57,500,000	$—	7/21/2011	R	$2,875,000			$7,816,966
2/13/2009	Liberty Bancshares, Inc., Springfield, MO[2,50]	Preferred Stock w/ Exercised Warrants	$21,900,000	8/18/2011	$21,900,000	$—	8/18/2011	R	$1,095,000			$3,000,452
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX[2,10]	Preferred Stock w/ Exercised Warrants	$6,500,000									$838,516
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA[3,30]	Preferred Stock	$5,645,000	9/24/2010	$5,645,000	$—	N/A		N/A			$461,009
2/20/2009	Liberty Shares, Inc., Hinesville, GA[2]	Preferred Stock w/ Exercised Warrants	$17,280,000									$1,399,560
7/10/2009	Lincoln National Corporation, Radnor, PA	Preferred Stock w/ Warrants	$950,000,000	6/30/2010	$950,000,000	$—	9/16/2010	A	$213,671,319	$21.87		$46,180,555
12/12/2008	LNB Bancorp Inc., Lorain, OH [88]	Preferred Stock w/ Warrants	$25,223,000	6/13/2012	$21,863,750	$—				$6.58	561,343	$4,438,492
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	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[2,3,10,30]	Preferred Stock	$11,735,000	8/20/2010	$11,735,000	$—	N/A		N/A			$674,763
12/23/2008	M&T Bank Corporation (Provident Bancshares Corp.), Baltimore, MD	Preferred Stock w/ Warrants	$600,000,000	5/18/2011	$370,000,000	$230,000,000				$82.57	407,542	$9,489,792
11/14/2008	M&T Bank Corporation, Buffalo, NY	Preferred Stock w/ Warrants	$151,500,000								1,218,522	$100,531,250
12/12/2008	M&T Bank Corporation (Wilmington Trust Corporation), Wilmington, DE[43]	Preferred Stock w/ Warrants	$330,000,000	5/13/2011	$330,000,000	$—					95,383	$39,920,833
4/24/2009	Mackinac Financial Corporation, Manistique, MI	Preferred Stock w/ Warrants	$11,000,000							$5.99	379,310	$1,682,083
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[2,49]	Preferred Stock w/ Exercised Warrants	$13,795,000	11/24/2009	$3,455,000	$10,340,000	8/18/2011	R	$690,000			$1,661,468
				6/8/2011	$3,455,000	$6,885,000						
				8/18/2011	$6,885,000	$—						
12/29/2009	Mainline Bancorp, Inc., Ebensburg, PA[2, 73]	Preferred Stock w/ Exercised Warrants	$4,500,000	3/9/2012	$4,500,000	$—	3/9/2012	R	$225,000	$69.50		$538,188
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN[78]	Preferred Stock w/ Warrants	$57,000,000	3/28/2012	$52,277,171	$—				$11.83	571,906	$9,159,773
12/5/2008	Manhattan Bancorp, El Segundo, CA	Preferred Stock w/ Warrants	$1,700,000	9/16/2009	$1,700,000	$—	10/14/2009	R	$63,364	$3.85		$66,347

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
6/19/2009	Manhattan Bancshares, Inc., Manhattan, IL[8]	Subordinated Debentures w/ Exercised Warrants	$2,639,000									$643,345
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[2]	Preferred Stock w/ Exercised Warrants	$2,060,000									$138,778
5/15/2009	Market Street Bancshares, Inc., Mt. Vernon, IL[8]	Subordinated Debentures w/ Exercised Warrants	$20,300,000									$5,109,510
12/19/2008	Marquette National Corporation, Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$35,500,000							$107.00		$6,588,899
11/14/2008	Marshall & Ilsley Corporation, Milwaukee, WI[44]	Preferred Stock w/ Warrants	$1,715,000,000	7/5/2011	$1,715,000,000	$—	7/5/2011	R	$3,250,000			$226,522,917
3/27/2009	Maryland Financial Bank, Towson, MD[2]	Preferred Stock w/ Exercised Warrants	$1,700,000									$197,653
12/5/2008	MB Financial Inc., Chicago, IL	Preferred Stock w/ Warrants	$196,000,000	3/14/2012	$196,000,000	$—	5/2/2012	R	$1,518,072	$21.54		$32,095,000
11/20/2009	McLeod Bancshares, Inc., Shorewood, MN[2,50]	Preferred Stock w/ Exercised Warrants	$6,000,000	8/18/2011	$6,000,000	$—	8/18/2011	R	$300,000			$570,433
2/27/2009	Medallion Bank, Salt Lake City, UT[2,49]	Preferred Stock w/ Exercised Warrants	$11,800,000	7/21/2011	$11,800,000	$—	7/21/2011	R	$590,000			$2,317,675
12/22/2009	Medallion Bank, Salt Lake City, UT[2,10a,49]	Preferred Stock w/ Exercised Warrants	$9,698,000	7/21/2011	$9,698,000	$—	7/21/2011	R	$55,000			
5/15/2009	Mercantile Bank Corporation, Grand Rapids, MI	Preferred Stock w/ Warrants	$21,000,000	4/4/2012	$10,500,000	$10,500,000				$18.45	616,438	$3,166,021
				6/6/2012	$10,500,000	$—						
2/6/2009	Mercantile Capital Corp., Boston, MA[2,49]	Preferred Stock w/ Exercised Warrants	$3,500,000	8/4/2011	$3,500,000	$—	8/4/2011	R	$175,000			$475,815
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL[2,49]	Preferred Stock w/ Exercised Warrants	$3,510,000	9/8/2011	$3,510,000	$—	9/8/2011	R	$176,000			$424,668
3/6/2009	Merchants and Planters Bancshares, Inc., Toone, TN[2,62]	Preferred Stock w/ Exercised Warrants	$1,881,000	9/7/2011	$1,881,000	$—	9/7/2011	R	$94,000			$256,560
2/13/2009	Meridian Bank, Devon, PA[2]	Preferred Stock w/ Exercised Warrants	$6,200,000									$1,869,051
12/11/2009	Meridian Bank, Devon, PA[2,10a]	Preferred Stock	$6,335,000									
1/30/2009	Metro City Bank, Doraville, GA[2]	Preferred Stock w/ Exercised Warrants	$7,700,000									$1,381,348
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX[95]	Preferred Stock w/ Warrants	$45,000,000	6/27/2012	$43,490,360	$—				$10.67	771,429	$7,528,750
6/26/2009	Metropolitan Bank Group, Inc. (NC Bancorp, Inc.), Chicago, IL[2,41]	Preferred Stock w/ Exercised Warrants	$74,706,000									$332,256
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL[2,41]	Preferred Stock w/ Exercised Warrants	$7,186,000									$3,454,185
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$2,040,000									$636,219
11/20/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL[2,10a]	Preferred Stock	$2,348,000									
12/19/2008	Mid Penn Bancorp, Inc., Millersburg, PA	Preferred Stock w/ Warrants	$10,000,000							$10.95	73,099	$1,702,778
1/30/2009	Middleburg Financial Corporation, Middleburg, VA	Preferred Stock w/ Warrants	$22,000,000	12/23/2009	$22,000,000	$—	11/18/2011	P	$301,001			$986,944
1/23/2009	Midland States Bancorp, Inc., Effingham, IL[2]	Preferred Stock w/ Exercised Warrants	$10,189,000	12/23/2009	$10,189,000	$—	12/23/2009	R	$509,000			$508,989
1/9/2009	MidSouth Bancorp, Inc., Lafayette, LA[49]	Preferred Stock w/ Warrants	$20,000,000	8/25/2011	$20,000,000	$—	11/18/2011	P	$206,557			$2,627,778
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA[2]	Preferred Stock w/ Exercised Warrants	$5,222,000									$275,105
12/5/2008	Midwest Banc Holdings, Inc., Melrose Park, IL[14,20]	Mandatorily Convertible Preferred Stock w/ Warrants	$89,388,000								4,282,020	$824,289
2/13/2009	Midwest Regional Bancorp, Inc., Festus, MO[2]	Preferred Stock w/ Exercised Warrants	$700,000	11/10/2009	$700,000	$—	11/10/2009	R	$35,000			$28,294
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA	Preferred Stock w/ Warrants	$16,000,000	7/6/2011	$16,000,000	$—	7/27/2011	R	$1,000,000	$21.50		$1,933,333
2/20/2009	Mid-Wisconsin Financial Services, Inc., Medford, WI[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$6.00		$1,082,431
4/3/2009	Millennium Bancorp, Inc., Edwards, CO[2,84]	Preferred Stock w/ Exercised Warrants	$7,260,000									$343,053
1/9/2009	Mission Community Bancorp, San Luis Obispo, CA[3]	Preferred Stock	$5,116,000	12/28/2011	$5,116,000	$—	N/A		N/A	$3.01		$759,584
12/23/2008	Mission Valley Bancorp, Sun Valley, CA[3,30]	Preferred Stock	$5,500,000	8/20/2010	$5,500,000	$—	N/A		N/A			$456,042
12/19/2008	Monadnock Bancorp, Inc., Peterborough, NH[2]	Preferred Stock w/ Exercised Warrants	$1,834,000							$4.95		$190,517
2/6/2009	Monarch Community Bancorp, Inc., Coldwater, MI	Preferred Stock w/ Warrants	$6,785,000							$1.21	260,962	$262,919
12/19/2008	Monarch Financial Holdings, Inc., Chesapeake, VA	Preferred Stock w/ Warrants	$14,700,000	12/23/2009	$14,700,000	$—	2/10/2010	R	$260,000	$9.85		$743,167
3/13/2009	Moneytree Corporation, Lenoir City, TN[2,50]	Preferred Stock w/ Exercised Warrants	$9,516,000	9/15/2011	$9,516,000	$—	9/15/2011	R	$476,000			$1,299,481
1/30/2009	Monument Bank, Bethesda, MD[2,49]	Preferred Stock w/ Exercised Warrants	$4,734,000	8/11/2011	$4,734,000	$—	8/11/2011	R	$237,000			$652,959
10/28/2008	Morgan Stanley, New York, NY	Preferred Stock w/ Warrants	$10,000,000,000	6/17/2009	$10,000,000,000	$—	8/12/2009	R	$950,000,000	$14.59		$318,055,555
1/16/2009	Morrill Bancshares, Inc., Merriam, KS[2]	Preferred Stock w/ Exercised Warrants	$13,000,000	7/20/2011	$13,000,000	$—	7/20/2011	R	$650,000			$1,779,122
1/23/2009	Moscow Bancshares, Inc., Moscow, TN[2]	Preferred Stock w/ Exercised Warrants	$6,216,000	4/25/2012	$1,100,000	$5,116,000						$1,118,716
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA[2]	Preferred Stock w/ Exercised Warrants	$3,300,000									$474,604

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
3/27/2009	MS Financial, Inc., Kingwood, TX[2]	Preferred Stock w/ Exercised Warrants	$7,723,000	10/19/2011	$7,723,000	$—	10/19/2011	R	$386,000			$1,097,290
12/23/2008	MutualFirst Financial, Inc., Muncie, IN[50]	Preferred Stock w/ Warrants	$32,382,000	8/25/2011	$32,382,000	$—	9/28/2011	R	$900,194	$10.50		$4,326,595
3/27/2009	Naples Bancorp, Inc., Naples, FL[2]	Preferred Stock w/ Exercised Warrants	$4,000,000									$356,067
2/27/2009	National Bancshares, Inc., Bettendorf, IA[2]	Preferred Stock w/ Exercised Warrants	$24,664,000									$2,307,492
12/12/2008	National Penn Bancshares, Inc., Boyertown, PA	Preferred Stock w/ Warrants	$150,000,000	3/16/2011	$150,000,000	$—	4/13/2011	R	$1,000,000	$9.55		$16,958,333
12/11/2009	Nationwide Bankshares, Inc., West Point, NE[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							$1.96		$1,311,028
6/19/2009	NEMO Bancshares Inc., Madison, MO[8]	Subordinated Debentures w/ Exercised Warrants	$2,330,000									$568,199
1/16/2009	New Hampshire Thrift Bancshares, Inc., Newport, NH[49]	Preferred Stock w/ Warrants	$10,000,000	8/25/2011	$10,000,000	$—	2/15/2012	R	$737,100	$12.75		$1,304,167
1/9/2009	New York Private Bank & Trust Corporation, New York, NY[2]	Preferred Stock w/ Exercised Warrants	$267,274,000									$48,797,641
12/12/2008	NewBridge Bancorp, Greensboro, NC	Preferred Stock w/ Warrants	$52,372,000							$4.38	2,567,255	$8,968,705
12/23/2008	Nicolet Bankshares, Inc., Green Bay, WI[2,49]	Preferred Stock w/ Exercised Warrants	$14,964,000	9/1/2011	$14,964,000	$—	9/1/2011	R	$748,000			$2,192,843
1/9/2009	North Central Bancshares, Inc., Fort Dodge, IA	Preferred Stock w/ Warrants	$10,200,000	12/14/2011	$10,200,000	$—	1/11/2012	R	$600,000	$30.55		$1,494,583
12/12/2008	Northeast Bancorp, Lewiston, ME	Preferred Stock w/ Warrants	$4,227,000							$8.48	67,958	$723,874
5/15/2009	Northern State Bank, Closter, NJ[2]	Preferred Stock w/ Exercised Warrants	$1,341,000	3/28/2012	$1,341,000	$—	3/28/2012	R	$67,000			$349,782
12/18/2009	Northern State Bank, Closter, NJ[2,10a]	Preferred Stock	$1,230,000	3/28/2012	$1,230,000	$—	N/A		N/A			
2/20/2009	Northern States Financial Corporation, Waukegan, IL	Preferred Stock w/ Warrants	$17,211,000							$0.82	584,084	$418,323
11/14/2008	Northern Trust Corporation, Chicago, IL	Preferred Stock w/ Warrants	$1,576,000,000	6/17/2009	$1,576,000,000	$—	8/26/2009	R	$87,000,000	$46.02		$46,623,333
1/30/2009	Northway Financial, Inc., Berlin, NH[2,49]	Preferred Stock w/ Exercised Warrants	$10,000,000	9/15/2011	$10,000,000	$—	9/15/2011	R	$500,000	$11.35		$1,430,625
2/13/2009	Northwest Bancorporation, Inc., Spokane, WA[2]	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									$272,103
1/30/2009	Oak Ridge Financial Services, Inc., Oak Ridge, NC	Preferred Stock w/ Warrants	$7,700,000							$4.54	163,830	$1,267,292
12/5/2008	Oak Valley Bancorp, Oakdale, CA[50]	Preferred Stock w/ Warrants	$13,500,000	8/11/2011	$13,500,000	$—	9/28/2011	R	$560,000	$6.96		$1,811,250
1/16/2009	OceanFirst Financial Corp., Toms River, NJ	Preferred Stock w/ Warrants	$38,263,000	12/30/2009	$38,263,000	$—	2/3/2010	R	$430,797	$14.36		$1,828,122
1/30/2009	Ojai Community Bank, Ojai, CA[2]	Preferred Stock w/ Exercised Warrants	$2,080,000							$5.25		$316,463
12/5/2008	Old Line Bancshares, Inc., Bowie, MD	Preferred Stock w/ Warrants	$7,000,000	7/15/2009	$7,000,000	$—	9/2/2009	R	$225,000	$10.27		$213,889
12/12/2008	Old National Bancorp, Evansville, IN	Preferred Stock w/ Warrants	$100,000,000	3/31/2009	$100,000,000	$—	5/8/2009	R	$1,200,000	$12.01		$1,513,889
1/16/2009	Old Second Bancorp, Inc., Aurora, IL	Preferred Stock w/ Warrants	$73,000,000							$1.30	815,339	$5,769,028
4/17/2009	Omega Capital Corp., Lakewood, CO[2]	Preferred Stock w/ Exercised Warrants	$2,816,000									$50,311
5/8/2009	One Georgia Bank, Atlanta, GA[2,56]	Preferred Stock w/ Exercised Warrants	$5,500,000									$—
6/5/2009	OneFinancial Corporation , Little Rock, AR[8,10]	Subordinated Debentures w/ Exercised Warrants	$17,300,000									$3,782,991
12/19/2008	OneUnited Bank, Boston, MA[2,3]	Preferred Stock	$12,063,000									$93,823
4/24/2009	Oregon Bancorp, Inc., Salem, OR[2]	Preferred Stock w/ Exercised Warrants	$3,216,000							$8.00		$536,095
5/1/2009	OSB Financial Services, Inc., Orange, TX[8]	Subordinated Debentures w/ Exercised Warrants	$6,100,000	10/5/2011	$6,100,000	$—	10/5/2011	R	$305,000			$1,257,315
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA[29]	Common Stock w/ Warrants	$195,045,000							$45.73	15,120	$2,107,397
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$16,200,000									$358,065
12/23/2008	Pacific Coast Bankers' Bancshares, San Francisco, CA[2,50]	Preferred Stock w/ Exercised Warrants	$11,600,000	7/28/2011	$11,600,000	$—	7/28/2011	R	$580,000			$1,641,964
1/16/2009	Pacific Coast National Bancorp, San Clemente, CA[2,19]	Preferred Stock w/ Exercised Warrants	$4,120,000	2/11/2010	$—	$—	N/A		N/A			$18,088
12/23/2008	Pacific Commerce Bank, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$4,060,000							$3.49		$387,223
12/12/2008	Pacific International Bancorp, Seattle, WA	Preferred Stock w/ Warrants	$6,500,000							$1.99		$463,125
3/6/2009	Park Bancorporation, Inc., Madison, WI[2]	Preferred Stock w/ Exercised Warrants	$23,200,000									$4,035,543
12/23/2008	Park National Corporation, Newark, OH	Preferred Stock w/ Warrants	$100,000,000	4/25/2012	$100,000,000	$—	5/2/2012	R	$2,842,400	$69.75		$16,694,444
1/30/2009	Parke Bancorp, Inc., Sewell, NJ	Preferred Stock w/ Warrants	$16,288,000							$5.21	399,006	$2,680,733

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
2/6/2009	Pascack Bancorp, Inc.(Pascack Community Bank), Westwood, NJ[2,13]	Preferred Stock w/ Exercised Warrants	$3,756,000	10/19/2011	$3,756,000	$—	10/19/2011	R	$188,000			$553,313
12/19/2008	Patapsco Bancorp, Inc., Dundalk, MD[2]	Preferred Stock w/ Exercised Warrants	$6,000,000							$0.62		$377,867
9/11/2009	Pathfinder Bancorp, Inc., Oswego, NY[49]	Preferred Stock w/ Warrants	$6,771,000	9/1/2011	$6,771,000	$—	2/1/2012	R	$537,633	$9.00		$667,696
3/27/2009	Pathway Bancorp, Cairo, NE[2]	Preferred Stock w/ Exercised Warrants	$3,727,000									$77,852
12/19/2008	Patriot Bancshares, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$26,038,000									$2,704,136
4/17/2009	Patterson Bancshares, Inc, Patterson, LA[2]	Preferred Stock w/ Exercised Warrants	$3,690,000	3/7/2012	$250,000	$3,440,000						$635,844
1/9/2009	Peapack-Gladstone Financial Corporation, Gladstone, NJ	Preferred Stock w/ Warrants	$28,685,000	1/6/2010	$7,172,000	$21,513,000	4/4/2012	R	$110,000	$15.51		$3,280,740
				3/2/2011	$7,172,000	$14,341,000						
				1/11/2012	$14,341,000	$—						
1/30/2009	Peninsula Bank Holding Co., Palo Alto, CA	Preferred Stock w/ Warrants	$6,000,000								81,670	$1,008,943
4/17/2009	Penn Liberty Financial Corp., Wayne, PA[2,49]	Preferred Stock w/ Exercised Warrants	$9,960,000	9/1/2011	$9,960,000	$—	9/1/2011	R	$498,000			$1,287,689
2/13/2009	Peoples Bancorp, Lynden, WA[2,62]	Preferred Stock w/ Exercised Warrants	$18,000,000	8/3/2011	$18,000,000	$—	8/3/2011	R	$900,000			$2,425,250
1/30/2009	Peoples Bancorp Inc., Marietta, OH	Preferred Stock w/ Warrants	$39,000,000	2/2/2011	$21,000,000	$18,000,000	2/15/2012	R	$1,200,724	$21.98		$4,725,833
				12/28/2011	$18,000,000	$—						
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC[93]	Preferred Stock w/ Warrants	$25,054,000	6/27/2012	$23,033,635	$—				$7.95	357,234	$4,252,221
4/24/2009	Peoples Bancorporation, Inc., Easley, SC[2,83]	Preferred Stock w/ Exercised Warrants	$12,660,000	4/24/2012	$12,660,000	$—	4/24/2012	R	$633,000			$2,069,910
3/20/2009	Peoples Bancshares of TN, Inc, Madisonville, TN[2]	Preferred Stock w/ Exercised Warrants	$3,900,000									$670,123
3/6/2009	PeoplesSouth Bancshares, Inc., Colquitt, GA[2]	Preferred Stock w/ Exercised Warrants	$12,325,000									$2,143,811
9/11/2009	PFSB Bancorporation, Inc., Pigeon Falls, WI[2,10,50]	Preferred Stock w/ Exercised Warrants	$1,500,000	8/25/2011	$1,500,000	$—	8/25/2011	R	$71,000			$159,163
2/6/2009	PGB Holdings, Inc., Chicago, IL[3,30]	Preferred Stock	$3,000,000	8/13/2010	$3,000,000	$—	N/A		N/A			$227,917
1/23/2009	Pierce County Bancorp, Tacoma, WA[2,51]	Preferred Stock w/ Exercised Warrants	$6,800,000									$207,948
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL[2]	Preferred Stock w/ Exercised Warrants	$4,389,000								267,455	$284,999
12/12/2008	Pinnacle Financial Partners, Inc., Nashville, TN	Preferred Stock w/ Warrants	$95,000,000	12/28/2011	$23,750,000	$71,250,000				$19.51		$16,163,194
				6/20/2012	$71,250,000	$—						
12/19/2008	Plains Capital Corporation, Dallas, TX[2,49]	Preferred Stock w/ Exercised Warrants	$87,631,000	9/27/2011	$87,631,000	$—	9/27/2011	R	$4,382,000			$13,239,940
7/17/2009	Plato Holdings Inc., Saint Paul, MN[8,10]	Subordinated Debentures w/ Exercised Warrants	$2,500,000									$534,286
1/30/2009	Plumas Bancorp, Quincy, CA	Preferred Stock w/ Warrants	$11,949,000							$3.12	237,712	$622,344
12/5/2008	Popular, Inc., San Juan, PR[12]	Trust Preferred Securities w/ Warrants	$935,000,000							$16.61	2,093,284	$148,171,528
11/21/2008	Porter Bancorp Inc., Louisville, KY	Preferred Stock w/ Warrants	$35,000,000							$1.51	330,561	$4,783,333
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS[2]	Preferred Stock w/ Exercised Warrants	$2,800,000									$132,253
5/8/2009	Premier Bancorp, Inc., Wilmette, IL[3,8,30]	Subordinated Debentures	$6,784,000	8/13/2010	$6,784,000	$—	N/A		N/A			$660,215
3/20/2009	Premier Bank Holding Company, Tallahassee, FL[2]	Preferred Stock w/ Exercised Warrants	$9,500,000									$467,413
10/2/2009	Premier Financial Bancorp, Inc., Huntington, WV	Preferred Stock w/ Warrants	$22,252,000							$7.35	628,588	$2,924,868
5/22/2009	Premier Financial Corp, Dubuque, IA[8]	Subordinated Debentures w/ Exercised Warrants	$6,349,000									$522,263
2/20/2009	Premier Service Bank, Riverside, CA[2]	Preferred Stock w/ Exercised Warrants	$4,000,000							$1.45		$54,500
2/13/2009	PremierWest Bancorp, Medford, OR	Preferred Stock w/ Warrants	$41,400,000							$1.37	109,039	$1,046,500
11/20/2009	Presidio Bank, San Francisco, CA[2,10]	Preferred Stock w/ Exercised Warrants	$10,800,000							$7.75		$1,415,219
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL	Preferred Stock w/ Warrants	$25,083,000							$0.20	155,025	$2,271,405
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN[2]	Preferred Stock w/ Exercised Warrants	$4,960,000									$498,860
12/29/2009	Private Bancorporation, Inc., Minneapolis, MN[2,10a]	Preferred Stock	$3,262,000									
1/30/2009	PrivateBancorp, Inc., Chicago, IL	Preferred Stock w/ Warrants	$243,815,000							$14.76	645,013	$40,127,885
10/2/2009	Providence Bank, Rocky Mount, NC[2,10,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	9/15/2011	$4,000,000	$—	9/15/2011	R	$175,000			$421,312
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC	Preferred Stock w/ Warrants	$9,266,000							$0.16	178,880	$543,091
2/27/2009	PSB Financial Corporation, Many, LA[2,30]	Preferred Stock w/ Exercised Warrants	$9,270,000	9/29/2010	$9,270,000	$—	9/29/2010	R	$464,000			$802,802
1/16/2009	Puget Sound Bank, Bellevue, WA[2,49]	Preferred Stock w/ Exercised Warrants	$4,500,000	8/11/2011	$4,500,000	$—	8/11/2011	R	$225,000	$9.75		$630,157

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
1/16/2009	Pulaski Financial Corp, Creve Coeur, MO[96]	Preferred Stock w/ Warrants	$32,538,000	6/27/2012	$28,460,338	$—				$7.41	778,421	$5,418,481
2/13/2009	QCR Holdings, Inc., Moline, IL[49]	Preferred Stock w/ Warrants	$38,237,000	9/15/2011	$38,237,000	$—	11/16/2011	R	$1,100,000	$13.10		$4,949,567
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC[2]	Preferred Stock w/ Exercised Warrants	$6,229,000									$608,163
6/19/2009	RCB Financial Corporation, Rome, GA[2,10]	Preferred Stock w/ Exercised Warrants	$8,900,000									$893,934
1/16/2009	Redwood Capital Bancorp, Eureka, CA[2,49]	Preferred Stock w/ Exercised Warrants	$3,800,000	7/21/2011	$3,800,000	$—	7/21/2011	R	$190,000	$7.00		$520,626
1/9/2009	Redwood Financial Inc., Redwood Falls, MN[2,49]	Preferred Stock w/ Exercised Warrants	$2,995,000	8/18/2011	$2,995,000	$—	8/18/2011	R	$150,000	$11.60		$425,811
3/6/2009	Regent Bancorp, Inc., Davie, FL[2]	Preferred Stock w/ Exercised Warrants	$9,982,000									$784,282
2/27/2009	Regent Capital Corporation, Nowata, OK[2,49]	Preferred Stock w/ Exercised Warrants	$2,655,000	7/21/2011	$2,655,000	$—	7/21/2011	R	$133,000			$347,328
10/23/2009	Regents Bancshares, Inc., Vancouver, WA[2,10,69]	Preferred Stock w/ Exercised Warrants	$12,700,000	1/27/2012	$12,700,000	$—	1/27/2012	R	$381,000			$1,513,339
2/13/2009	Regional Bankshares, Inc., Hartsville, SC[2]	Preferred Stock w/ Exercised Warrants	$1,500,000									$266,142
11/14/2008	Regions Financial Corporation, Birmingham, AL	Preferred Stock w/ Warrants	$3,500,000,000	4/4/2012	$3,500,000,000	$—	5/2/2012	R	$45,000,000	$6.75		$593,055,555
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO[2]	Preferred Stock w/ Exercised Warrants	$40,000,000							$0.70		$3,827,111
2/27/2009	Ridgestone Financial Services, Inc., Brookfield, WI[2]	Preferred Stock w/ Exercised Warrants	$10,900,000									$277,224
1/9/2009	Rising Sun Bancorp, Rising Sun, MD[2]	Preferred Stock w/ Exercised Warrants	$5,983,000									$195,637
6/12/2009	River Valley Bancorporation, Inc., Wausau, WI[8]	Subordinated Debentures w/ Exercised Warrants	$15,000,000	6/6/2012	$10,500,000	$4,500,000				$15.64		$3,728,275
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR[8]	Subordinated Debentures w/ Exercised Warrants	$1,100,000									$276,870
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							$1.81	1,104,370	$358,971
1/16/2009	S&T Bancorp, Indiana, PA	Preferred Stock w/ Warrants	$108,676,000	12/7/2011	$108,676,000	$—				$18.47	517,012	$15,712,738
12/23/2008	Saigon National Bank, Westminster, CA[2]	Preferred Stock w/ Exercised Warrants	$1,549,000							$0.66		$—
3/13/2009	Salisbury Bancorp, Inc., Lakeville, CT[49]	Preferred Stock w/ Warrants	$8,816,000	8/25/2011	$8,816,000	$—	11/2/2011	R	$205,000	$24.65		$1,079,960
12/5/2008	Sandy Spring Bancorp, Inc., Olney, MD	Preferred Stock w/ Warrants	$83,094,000	7/21/2010	$41,547,000	$41,547,000	2/23/2011	R	$4,450,000	$18.00		$7,593,868
				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							$5.26		$158,928
12/19/2008	Santa Lucia Bancorp, Atascadero, CA[64]	Preferred Stock w/ Warrants	$4,000,000	10/21/2011	$2,800,000	$—	N/A		N/A	$0.34		$331,111
3/27/2009	SBT Bancorp, Inc., Simsbury, CT[2,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	8/11/2011	$4,000,000	$—	8/11/2011	R	$200,000			$517,145
1/16/2009	SCBT Financial Corporation, Columbia, SC	Preferred Stock w/ Warrants	$64,779,000	5/20/2009	$64,779,000	$—	6/24/2009	R	$1,400,000	$35.25		$1,115,639
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL[77]	Preferred Stock w/ Warrants	$50,000,000	3/28/2012	$40,404,700	$—	5/30/2012	R	$55,000	$1.49		$8,585,770
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA[2,49]	Preferred Stock w/ Exercised Warrants	$1,800,000	9/1/2011	$1,800,000	$—	9/1/2011	R	$90,000	$4.25		$263,780
2/13/2009	Security Bancshares of Pulaski County, Inc., Waynesville, MO[2]	Preferred Stock w/ Exercised Warrants	$2,152,000									$381,942
1/9/2009	Security Business Bancorp, San Diego, CA[2,49]	Preferred Stock w/ Exercised Warrants	$5,803,000	7/14/2011	$5,803,000	$—	7/14/2011	R	$290,000			$795,018
1/9/2009	Security California Bancorp, Riverside, CA[2,49]	Preferred Stock w/ Exercised Warrants	$6,815,000	9/15/2011	$6,815,000	$—	9/15/2011	R	$341,000	$9.65		$996,698
6/26/2009	Security Capital Corporation, Batesville, MS[2,10,30]	Preferred Stock w/ Exercised Warrants	$17,388,000	9/29/2010	$17,388,000	$—	9/29/2010	R	$522,000			$1,153,111
12/19/2008	Security Federal Corporation, Aiken, SC[30]	Preferred Stock w/ Warrants	$18,000,000	9/29/2010	$18,000,000	$—				$8.50	137,966	$1,600,000
2/20/2009	Security State Bancshares, Inc., Charleston, MO[2,49]	Preferred Stock w/ Exercised Warrants	$12,500,000	9/22/2011	$12,500,000	$—	9/22/2011	R	$625,000			$1,763,680
5/1/2009	Security State Bank Holding-Company, Jamestown, ND[8]	Subordinated Debentures w/ Exercised Warrants	$10,750,000									$1,414,005
11/21/2008	Severn Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	$23,393,000							$3.12	556,976	$3,781,869
1/9/2009	Shore Bancshares, Inc., Easton, MD	Preferred Stock w/ Warrants	$25,000,000	4/15/2009	$25,000,000	$—	11/16/2011	R	$25,000	$5.98	172,970	$333,333
6/26/2009	Signature Bancshares, Inc., Dallas, TX[8]	Subordinated Debentures w/ Exercised Warrants	$1,700,000	12/15/2010	$1,700,000	$—	12/15/2010	R	$85,000			$209,588
12/12/2008	Signature Bank, New York, NY	Preferred Stock w/ Warrants	$120,000,000	3/31/2009	$120,000,000	$—	3/10/2010	A	$11,150,940	$60.97		$1,816,667
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ	Preferred Stock w/ Warrants	$7,414,000	5/20/2009	$7,414,000	$—	6/24/2009	R	$275,000	$8.50		$127,686
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA[2,25]	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							$4.30		$560,656
12/5/2008	South Financial Group, Inc., Greenville, SC[26]	Preferred Stock w/ Warrants	$347,000,000	9/30/2010	$130,179,219	$—	9/30/2010	R	$400,000			$16,386,111
7/17/2009	SouthCrest Financial Group, Inc., Fayetteville, GA[2]	Preferred Stock w/ Exercised Warrants	$12,900,000							$4.00		$933,494

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
1/16/2009	Southern Bancorp, Inc., Arkadelphia, AR[3,30]	Preferred Stock	$11,000,000	8/6/2010	$11,000,000	$—	N/A		N/A			$855,556
12/5/2008	Southern Community Financial Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	$42,750,000							$3.16	1,623,418	$4,156,250
2/27/2009	Southern First Bancshares, Inc., Greenville, SC[98]	Preferred Stock w/ Warrants	$17,299,000	6/27/2012	$15,403,722	$—				$8.50	399,970	$2,782,256
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN[2,50]	Preferred Stock w/ Exercised Warrants	$4,862,000	9/8/2011	$4,862,000	$—	9/8/2011	R	$243,000			$613,111
1/23/2009	Southern Illinois Bancorp, Inc., Carmi, IL[2,49]	Preferred Stock w/ Exercised Warrants	$5,000,000	8/25/2011	$5,000,000	$—	8/25/2011	R	$250,000			$705,472
12/5/2008	Southern Missouri Bancorp, Inc., Poplar Bluff, MO[49]	Preferred Stock w/ Warrants	$9,550,000	7/21/2011	$9,550,000	$—				$21.50	114,326	$1,254,764
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL[2]	Preferred Stock w/ Exercised Warrants	$2,760,000							$1.75		$364,796
12/5/2008	Southwest Bancorp, Inc., Stillwater, OK	Preferred Stock w/ Warrants	$70,000,000							$9.41	703,753	$8,555,556
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX[2,49]	Preferred Stock w/ Exercised Warrants	$18,215,000	9/22/2011	$18,215,000	$—	9/22/2011	R	$911,000			$2,506,669
3/27/2009	Spirit BankCorp, Inc., Bristow, OK[2]	Preferred Stock w/ Exercised Warrants	$30,000,000									$2,261,750
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO[2]	Preferred Stock w/ Exercised Warrants	$3,000,000									$518,658
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL[2]	Preferred Stock w/ Exercised Warrants	$60,000,000									$6,730,750
1/16/2009	State Bankshares, Inc., Fargo, ND[2]	Preferred Stock w/ Exercised Warrants	$50,000,000	8/12/2009	$12,500,000	$37,500,000	6/29/2011	R	$2,500,000			$5,508,472
				6/29/2011	$37,500,000	$—						
2/13/2009	State Capital Corporation, Greenwood, MS[2,30]	Preferred Stock w/ Exercised Warrants	$15,000,000	9/29/2010	$15,000,000	$—	9/29/2010	R	$750,000			$1,330,709
10/28/2008	State Street Corporation, Boston, MA	Preferred Stock w/ Warrants	$2,000,000,000	6/17/2009	$2,000,000,000	$—	7/8/2009	R	$60,000,000	$44.64		$63,611,111
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN[8]	Subordinated Debentures w/ Exercised Warrants	$24,900,000	1/18/2012	$24,900,000	$—	1/18/2012	R	$1,245,000			$5,350,442
9/25/2009	Steele Street Bank Corporation, Denver, CO[8,10,50]	Subordinated Debentures w/ Exercised Warrants	$11,019,000	9/1/2011	$11,019,000	$—	9/1/2011	R	$331,000			$1,728,673
12/19/2008	StellarOne Corporation, Charlottesville, VA	Preferred Stock w/ Warrants	$30,000,000	4/13/2011	$7,500,000	$22,500,000				$12.48	302,623	$4,271,875
				12/28/2011	$22,500,000	$—						
12/23/2008	Sterling Bancorp, New York, NY	Preferred Stock w/ Warrants	$42,000,000	4/27/2011	$42,000,000	$—	5/18/2011	R	$945,775	$9.98		$4,923,333
12/12/2008	Sterling Bancshares, Inc., Houston, TX	Preferred Stock w/ Warrants	$125,198,000	5/5/2009	125,198,000	$—	6/9/2010	A	$2,857,915			$2,486,571
12/5/2008	Sterling Financial Corporation, Spokane, WA[24]	Common Stock w/ Warrants	$303,000,000							$18.89	97,541	$6,733,333
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ[49]	Preferred Stock w/ Warrants	$10,000,000	9/1/2011	$10,000,000	$—	10/26/2011	R	$107,398	$4.60		$1,293,055
2/6/2009	Stockmens Financial Corporation, Rapid City, SD[2]	Preferred Stock w/ Exercised Warrants	$15,568,000	1/14/2011	$4,000,000	$11,568,000	3/16/2011	R	$778,000			$1,755,554
				3/16/2011	$11,568,000	$—						
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[8]	Subordinated Debentures w/ Exercised Warrants	$15,000,000									$2,083,520
12/19/2008	Summit State Bank, Santa Rosa, CA[49]	Preferred Stock w/ Warrants	$8,500,000	8/4/2011	$8,500,000	$—	9/14/2011	R	$315,000	$5.75		$1,115,625
1/9/2009	Sun Bancorp, Inc., Vineland, NJ	Preferred Stock w/ Warrants	$89,310,000	4/8/2009	$89,310,000	$—	5/27/2009	R	$2,100,000	$2.68		$1,103,971
11/14/2008	SunTrust Banks, Inc., Atlanta, GA	Preferred Stock w/ Warrants	$3,500,000,000	3/30/2011	$3,500,000,000	$—	9/22/2011	A	$14,069,763	$24.23		$567,986,111
12/31/2008	SunTrust Banks, Inc., Atlanta, GA	Preferred Stock w/ Warrants	$1,350,000,000	3/30/2011	$1,350,000,000	$—	9/22/2011	A	$15,996,899			
12/5/2008	Superior Bancorp Inc., Birmingham, AL[17,54]	Trust Preferred Securities w/ Warrants	$69,000,000								1,923,792	$4,983,333
1/9/2009	Surrey Bancorp, Mount Airy, NC[2]	Preferred Stock w/ Exercised Warrants	$2,000,000	12/29/2010	$2,000,000	$—	12/29/2010	R	$100,000	$9.00		$214,972
12/12/2008	Susquehanna Bancshares, Inc, Lititz, PA	Preferred Stock w/ Warrants	$300,000,000	4/21/2010	$200,000,000	$100,000,000	1/19/2011	R	$5,269,179	$10.28		$23,722,222
				12/22/2010	$100,000,000	$—						
4/10/2009	SV Financial, Inc., Sterling, IL[2]	Preferred Stock w/ Exercised Warrants	$4,000,000	8/31/2011	$4,000,000	$—	8/31/2011	R	$200,000			$521,383
12/12/2008	SVB Financial Group, Santa Clara, CA	Preferred Stock w/ Warrants	$235,000,000	12/23/2009	$235,000,000	$—	6/16/2010	R	$6,820,000	$58.72		$12,109,028
5/8/2009	Sword Financial Corporation , Horicon, WI[8,49]	Subordinated Debentures w/ Exercised Warrants	$13,644,000	9/15/2011	$13,644,000	$—	9/15/2011	R	$682,000			$2,693,234
12/19/2008	Synovus Financial Corp., Columbus, GA	Preferred Stock w/ Warrants	$967,870,000							$1.98	15,510,737	$164,806,753
1/16/2009	Syringa Bancorp, Boise, ID[2]	Preferred Stock w/ Exercised Warrants	$8,000,000							$0.04		$253,122
11/21/2008	Taylor Capital Group, Rosemont, IL[86]	Preferred Stock w/ Warrants	$104,823,000	6/13/2012	$92,254,460	$—				$16.39	1,462,647	$18,751,438
8/28/2009	TCB Corporation, Greenwood, SC[8,10,50]	Subordinated Debentures w/ Exercised Warrants	$9,720,000	9/8/2011	$9,720,000	$—	9/8/2011	R	$292,000			$1,599,381

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX[2]	Preferred Stock w/ Exercised Warrants	$11,730,000									$690,832
11/14/2008	TCF Financial Corporation, Wayzata, MN	Preferred Stock w/ Warrants	$361,172,000	4/22/2009	$361,172,000	$—	12/15/2009	A	$9,449,981	$11.48		$7,925,719
12/23/2008	TCNB Financial Corp., Dayton, OH[2]	Preferred Stock w/ Exercised Warrants	$2,000,000	8/3/2011	$2,000,000	$—	8/3/2011	R	$100,000			$284,611
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN[70]	Preferred Stock w/ Warrants	$30,000,000								461,538	$3,233,333
12/23/2008	Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN[2]	Preferred Stock w/ Exercised Warrants	$3,000,000									$146,242
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX	Preferred Stock w/ Warrants	$75,000,000	5/13/2009	$75,000,000	$—	3/11/2010	A	$6,559,066	$40.39		$1,218,750
1/9/2009	Texas National Bancorporation, Jacksonville, TX[2]	Preferred Stock w/ Exercised Warrants	$3,981,000	5/19/2010	$3,981,000	$—	5/19/2010	R	$199,000			$295,308
8/7/2009	The ANB Corporation, Terrell, TX[2,49]	Preferred Stock w/ Exercised Warrants	$20,000,000	8/25/2011	$20,000,000	$—	8/25/2011	R	$1,000,000			$2,234,500
12/12/2008	The Bancorp, Inc., Wilmington, DE	Preferred Stock w/ Warrants	$45,220,000	3/10/2010	$45,220,000	$—	9/8/2010	R	$4,753,985	$9.43		$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	$—	N/A		N/A			$169,834
2/13/2009	The Bank of Kentucky Financial Corporation, Crestview Hills, KY	Preferred Stock w/ Warrants	$34,000,000	12/22/2010	$17,000,000	$17,000,000				$26.64	274,784	$3,940,694
				11/23/2011	$17,000,000	$—						
10/28/2008	The Bank of New York Mellon Corporation, New York, NY	Preferred Stock w/ Warrants	$3,000,000,000	6/17/2009	$3,000,000,000	$—	8/5/2009	R	$136,000,000	$21.95		$95,416,667
1/16/2009	The Baraboo Bancorporation, Baraboo, WI[2]	Preferred Stock w/ Exercised Warrants	$20,749,000							$4.00		$3,766,127
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT[81]	Preferred Stock w/ Warrants	$5,448,000	4/19/2012	$5,448,000	$—	4/19/2012	R	$792,783	$8.40		$662,083
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY[49]	Preferred Stock w/ Warrants	$9,090,000	8/25/2011	$9,090,000	$—				$19.28	116,538	$1,219,575
1/9/2009	The First Bancorp, Inc., Damariscotta, ME	Preferred Stock w/ Warrants	$25,000,000	8/24/2011	$12,500,000	$12,500,000				$17.00	225,904	$3,734,375
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS[30]	Preferred Stock w/ Warrants	$5,000,000	9/29/2010	$5,000,000	$—					54,705	$411,806
2/6/2009	The Freeport State Bank, Harper, KS[2]	Preferred Stock w/ Exercised Warrants	$301,000									$53,710
10/28/2008	The Goldman Sachs Group, Inc., New York, NY	Preferred Stock w/ Warrants	$10,000,000,000	6/17/2009	$10,000,000,000	$—	7/22/2009	R	$1,100,000,000	$95.86		$318,055,555
5/22/2009	The Landrum Company, Columbia, MO[2,49]	Preferred Stock w/ Exercised Warrants	$15,000,000	8/18/2011	$15,000,000	$—	8/18/2011	R	$750,000			$1,830,292
12/23/2008	The Little Bank, Incorporated, Kinston, NC[2]	Preferred Stock w/ Exercised Warrants	$7,500,000									$1,387,480
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	$7,579,200,000	2/10/2010	$7,579,200,000	$—	4/29/2010	A	$320,277,984	$61.11		$421,066,667
2/20/2009	The Private Bank of California, Los Angeles, CA[2,49]	Preferred Stock w/ Exercised Warrants	$5,450,000	9/1/2011	$5,450,000	$—	9/1/2011	R	$273,000			$751,752
1/9/2009	The Queensborough Company, Louisville, GA[2]	Preferred Stock w/ Exercised Warrants	$12,000,000									$882,900
9/4/2009	The State Bank of Bartley, Bartley, NE[8,10,49]	Subordinated Debentures w/ Exercised Warrants	$1,697,000	9/22/2011	$1,697,000	$—	9/22/2011	R	$51,000			$282,299
12/11/2009	The Victory Bancorp, Inc. (The Victory Bank), Limerick, PA[2,10a,49]	Preferred Stock w/ Exercised Warrants	$1,505,000	9/22/2011	$1,505,000	$—	9/22/2011	R	$34,000			$215,183
2/27/2009	The Victory Bancorp, Inc., Limerick, PA[2,13,49]	Preferred Stock w/ Exercised Warrants	$541,000	9/22/2011	$541,000	$—	9/22/2011	R	$27,000			
1/23/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL[2,13]	Preferred Stock w/ Exercised Warrants	$5,677,000									$1,024,491
12/5/2008	TIB Financial Corp, Naples, FL[32]	Preferred Stock w/ Warrants	$37,000,000	9/30/2010	$12,119,637	$—	9/30/2010	R	$40,000	$10.83		$1,284,722
12/19/2008	Tidelands Bancshares, Inc, Mount Pleasant, SC	Preferred Stock w/ Warrants	$14,448,000								571,821	$1,195,973
4/17/2009	Tifton Banking Company, Tifton, GA[2,52]	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							$5.05		$1,952,236
4/3/2009	Titonka Bancshares, Inc, Titonka, IA[2]	Preferred Stock w/ Exercised Warrants	$2,117,000	4/4/2012	$2,117,000	$—	4/4/2012	R	$106,000			$346,491
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY[2]	Preferred Stock w/ Exercised Warrants	$4,000,000									$713,950
12/12/2008	TowneBank, Portsmouth, VA[50]	Preferred Stock w/ Warrants	$76,458,000	9/22/2011	$76,458,000	$—				$14.00	554,330	$10,619,167
1/16/2009	Treaty Oak Bancorp, Inc., Austin, TX[2,36]	Warrants	$3,268,000	2/15/2011	$500,000	$—				$0.25	3,098,341	$192,415
3/27/2009	Triad Bancorp, Inc., Frontenac, MO[2,49]	Preferred Stock w/ Exercised Warrants	$3,700,000	9/22/2011	$3,700,000	$—	9/22/2011	R	$185,000			$501,325
12/19/2008	Tri-County Financial Corporation, Waldorf, MD[2,49]	Preferred Stock w/ Exercised Warrants	$15,540,000	9/22/2011	$15,540,000	$—	9/22/2011	R	$777,000			$2,336,116
3/27/2009	Trinity Capital Corporation , Los Alamos, NM[2]	Preferred Stock w/ Exercised Warrants	$35,539,000									$6,107,966
4/3/2009	Tri-State Bank of Memphis, Memphis, TN[2,3,30]	Preferred Stock	$2,795,000	8/13/2010	$2,795,000	$—	N/A		N/A			$190,215
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA[2]	Preferred Stock w/ Exercised Warrants	$23,000,000									$4,036,268
4/3/2009	TriSummit Bank, Kingsport, TN[2]	Preferred Stock w/ Exercised Warrants	$2,765,000									$977,440
12/22/2009	TriSummit Bank, Kingsport, TN[2,10a]	Preferred Stock	$4,237,000									

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
11/21/2008	Trustmark Corporation, Jackson, MS	Preferred Stock w/ Warrants	$215,000,000	12/9/2009	$215,000,000	$—	12/30/2009	R	$10,000,000	$24.48		$11,287,500
5/29/2009	Two Rivers Financial Group, Burlington, IA[2,49]	Preferred Stock w/ Exercised Warrants	$12,000,000	9/1/2011	$12,000,000	$—	9/1/2011	R	$600,000	$15.10		$1,475,133
11/14/2008	U.S. Bancorp, Minneapolis, MN	Preferred Stock w/ Warrants	$6,599,000,000	6/17/2009	$6,599,000,000	$—	7/15/2009	R	$139,000,000	$32.16		$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[2,49]	Preferred Stock w/ Exercised Warrants	$8,950,000	8/11/2011	$8,950,000	$—	8/11/2011	R	$450,000			$1,234,912
11/14/2008	UCBH Holdings, Inc., San Francisco, CA[14]	Preferred Stock w/ Warrants	$298,737,000								7,847,732	$7,509,920
11/14/2008	Umpqua Holdings Corp., Portland, OR	Preferred Stock w/ Warrants	$214,181,000	2/17/2010	$214,181,000	$—	3/31/2010	R	$4,500,000	$13.16		$13,475,555
5/1/2009	Union Bank & Trust Company, Oxford, NC[2,50]	Preferred Stock w/ Exercised Warrants	$3,194,000	9/22/2011	$3,194,000	$—	9/22/2011	R	$160,000			$680,292
12/18/2009	Union Bank & Trust Company, Oxford, NC[2,10a,49]	Preferred Stock	$2,997,000	9/22/2011	$2,997,000	$—	N/A		N/A			
12/29/2009	Union Financial Corporation, Albuquerque, NM[2,10]	Preferred Stock w/ Exercised Warrants	$2,179,000									$272,969
2/6/2009	Union First Market Bankshares Corporation (First Market Bank, FSB), Bowling Green, VA[18]	Preferred Stock	$33,900,000	12/7/2011	$35,595,000	$—	N/A		N/A	$14.45		$5,239,859
12/19/2008	Union First Market Bankshares Corporation (Union Bankshares Corporation), Bowling Green, VA[18]	Preferred Stock w/ Warrants	$59,000,000	11/18/2009	$59,000,000	$—	12/23/2009	R	$450,000			$2,695,972
2/20/2009	United American Bank, San Mateo, CA[2]	Preferred Stock w/ Exercised Warrants	$8,700,000									$—
1/16/2009	United Bancorp, Inc., Tecumseh, MI[91]	Preferred Stock w/ Warrants	$20,600,000	6/13/2012	$16,750,221	$—				$9.01	311,492	$3,527,704
12/23/2008	United Bancorporation of Alabama, Inc., Atmore, AL[30]	Preferred Stock w/ Warrants	$10,300,000	9/3/2010	$10,300,000	$—					108,264	$872,639
5/22/2009	United Bank Corporation, Barnesville, GA[8]	Subordinated Debentures w/ Exercised Warrants	$14,400,000									$3,600,991
12/5/2008	United Community Banks, Inc., Blairsville, GA	Preferred Stock w/ Warrants	$180,000,000							$8.57	219,908	$31,018,750
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA[2,49]	Preferred Stock w/ Exercised Warrants	$5,658,000	12/15/2010	$3,000,000	$2,658,000	9/15/2011	R	$283,000	$16.94		$708,964
				9/15/2011	$2,658,000	$—						
12/5/2008	Unity Bancorp, Inc., Clinton, NJ	Preferred Stock w/ Warrants	$20,649,000							$6.00		$3,556,217
5/22/2009	Universal Bancorp, Bloomfield, IN[2]	Preferred Stock w/ Exercised Warrants	$9,900,000									$1,608,159
6/19/2009	University Financial Corp, Inc., St. Paul, MN[3,8,30]	Subordinated Debentures	$11,926,000	7/30/2010	$11,926,000	$—	N/A		N/A			$1,022,886
2/6/2009	US Metro Bank, Garden Grove, CA[2]	Preferred Stock w/ Exercised Warrants	$2,861,000							$4.50		$432,678
12/23/2008	Uwharrie Capital Corp, Albemarle, NC[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$3.95		$1,849,972
1/30/2009	Valley Commerce Bancorp, Visalia, CA[2]	Preferred Stock w/ Exercised Warrants	$7,700,000	3/21/2012	$7,700,000	$—	3/21/2012	R	$385,000	$11.00		$1,318,401
1/9/2009	Valley Community Bank, Pleasanton, CA[2]	Preferred Stock w/ Exercised Warrants	$5,500,000							$1.70		$629,476
12/12/2008	Valley Financial Corporation, Roanoke, VA	Preferred Stock w/ Warrants	$16,019,000								344,742	$2,781,430
12/18/2009	Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI[2,49]	Preferred Stock w/ Exercised Warrants	$1,300,000	9/22/2011	$1,300,000	$—	9/22/2011	R	$65,000			$124,775
12/5/2008	Valley National Bancorp (State Bancorp, Inc.)[68]	Preferred Stock w/ Warrants	$36,842,000	12/14/2011	$36,842,000	$—	5/18/2010	A	$5,421,615	$10.60	488,847	$5,572,353
11/14/2008	Valley National Bancorp, Wayne, NJ	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						
				12/23/2009	$100,000,000	$—						
6/26/2009	Veritex Holdings, Inc. (Fidelity Resources Company), Dallas, TX[2,40]	Preferred Stock w/ Exercised Warrants	$3,000,000	8/25/2011	$3,000,000	$—	8/25/2011	R	$150,000			$353,796
5/1/2009	Village Bank and Trust Financial Corp, Midlothian, VA	Preferred Stock w/ Warrants	$14,738,000							$1.25	499,029	$1,318,232
12/12/2008	Virginia Commerce Bancorp, Arlington, VA	Preferred Stock w/ Warrants	$71,000,000							$8.43	2,696,203	$12,158,750
6/12/2009	Virginia Company Bank, Newport News, VA[2,10]	Preferred Stock w/ Exercised Warrants	$4,700,000									$725,020
4/24/2009	Vision Bank - Texas, Richardson, TX[2]	Preferred Stock w/ Exercised Warrants	$1,500,000									$250,019
12/19/2008	VIST Financial Corp., Wyomissing, PA	Preferred Stock w/ Warrants	$25,000,000							$11.62		$4,256,944
1/30/2009	W.T.B. Financial Corporation, Spokane, WA[2,50]	Preferred Stock w/ Exercised Warrants	$110,000,000	9/15/2011	$110,000,000	$—	9/15/2011	R	$5,500,000			$15,736,874
12/11/2009	Wachusett Financial Services, Inc., Clinton, MA[2,10]	Preferred Stock w/ Exercised Warrants	$12,000,000	4/4/2012	$3,000,000	$9,000,000						$1,544,026
12/19/2008	Wainwright Bank & Trust Company, Boston, MA	Preferred Stock w/ Warrants	$22,000,000	11/24/2009	$22,000,000	$—	12/16/2009	R	$568,700			$1,023,611
1/16/2009	Washington Banking Company, Oak Harbor, WA	Preferred Stock w/ Warrants	$26,380,000	1/12/2011	$26,380,000	$—	3/2/2011	R	$1,625,000	$13.90		$2,623,344
11/14/2008	Washington Federal, Inc., Seattle, WA	Preferred Stock w/ Warrants	$200,000,000	5/27/2009	$200,000,000	$—	3/9/2010	A	$15,388,874	$16.89		$5,361,111

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CPP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 6/29/2012	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
10/30/2009	WashingtonFirst Bankshares, Inc. (WashingtonFirst Bank), Reston, VA[2,10a,49]	Preferred Stock	$6,842,000	8/4/2011	$6,842,000	$—	N/A		N/A			$1,510,318
1/30/2009	WashingtonFirst Bankshares, Inc., Reston, VA[2,13,49]	Preferred Stock w/ Exercised Warrants	$6,633,000	8/4/2011	$6,633,000	$—	8/4/2011	R	$332,000			
6/26/2009	Waukesha Bankshares, Inc., Waukesha, WI[2,10]	Preferred Stock w/ Exercised Warrants	$5,625,000									$855,616
11/21/2008	Webster Financial Corporation, Waterbury, CT	Preferred Stock w/ Warrants	$400,000,000	3/3/2010	$100,000,000	$300,000,000	6/2/2011	A	$20,388,842	$21.66		$36,944,444
				10/13/2010	$100,000,000	$200,000,000						
				12/29/2010	$200,000,000	$—						
10/28/2008	Wells Fargo & Company, San Francisco, CA	Preferred Stock w/ Warrants	$25,000,000,000	12/23/2009	$25,000,000,000	$—	5/20/2010	A	$840,374,892	$33.44		$1,440,972,222
12/5/2008	WesBanco, Inc., Wheeling, WV	Preferred Stock w/ Warrants	$75,000,000	9/9/2009	$75,000,000	$—	12/23/2009	R	$950,000	$21.26		$2,854,167
12/31/2008	West Bancorporation, Inc., West Des Moines, IA	Preferred Stock w/ Warrants	$36,000,000	6/29/2011	$36,000,000	$—	8/31/2011	R	$700,000	$9.51		$4,495,000
2/13/2009	Westamerica Bancorporation, San Rafael, CA	Preferred Stock w/ Warrants	$83,726,000	9/2/2009	$41,863,000	$41,863,000	11/18/2011	P	$878,256	$47.19	246,698	$2,755,981
				11/18/2009	41,863,000	$—						
11/21/2008	Western Alliance Bancorporation, Las Vegas, NV[49]	Preferred Stock w/ Warrants	$140,000,000	9/27/2011	140,000,000	$—	11/18/2011	P	$415,000	$9.36		$19,950,000
12/23/2008	Western Community Bancshares, Inc., Palm Desert, CA[2]	Preferred Stock w/ Exercised Warrants	$7,290,000									$554,083
12/23/2008	Western Illinois Bancshares Inc., Monmouth, IL[2]	Preferred Stock w/ Exercised Warrants	$6,855,000									$1,811,199
12/29/2009	Western Illinois Bancshares Inc., Monmouth, IL[2,10a]	Preferred Stock	$4,567,000									
5/15/2009	Western Reserve Bancorp, Inc, Medina, OH[2]	Preferred Stock w/ Exercised Warrants	$4,700,000							$27.00		$768,450
2/20/2009	White River Bancshares Company, Fayetteville, AR[2]	Preferred Stock w/ Exercised Warrants	$16,800,000									$1,589,583
12/19/2008	Whitney Holding Corporation, New Orleans, LA[45]	Preferred Stock w/ Warrants	$300,000,000	6/3/2011	$300,000,000	$—	6/3/2011	R	$6,900,000			$36,833,333
12/12/2008	Wilshire Bancorp, Inc., Los Angeles, CA[76]	Preferred Stock w/ Warrants	$62,158,000	3/28/2012	$57,766,994	$—	6/20/2012	R	$760,000	$5.47		$10,282,176
12/19/2008	Wintrust Financial Corporation, Lake Forest, IL	Preferred Stock w/ Warrants	$250,000,000	12/22/2010	$250,000,000	$—	2/8/2011	A	$25,600,564	$35.50		$25,104,167
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL[2]	Preferred Stock w/ Exercised Warrants	$2,720,000									$370,600
1/23/2009	WSFS Financial Corporation[79]	Preferred Stock w/ Warrants	$52,625,000	3/28/2012	$47,435,299	$—				$40.41	175,105	$8,405,558
1/16/2009	Yadkin Valley Financial Corporation, Elkin, NC	Preferred Stock w/ Warrants	$36,000,000							$2.65	273,534	$4,782,227
7/24/2009	Yadkin Valley Financial Corporation, Elkin, NC	Preferred Stock w/ Warrants	$13,312,000								385,990	
4/24/2009	York Traditions Bank , York, PA[2,50]	Preferred Stock w/ Exercised Warrants	$4,871,000	7/14/2011	$4,871,000	$—	7/14/2011	R	$244,000			$590,022
11/14/2008	Zions Bancorporation, Salt Lake City, UT	Preferred Stock w/ Warrants	$1,400,000,000	3/28/2012	$700,000,000	$700,000,000				$19.42	5,789,909	$240,625,000
		Total Purchase Amount *	**$204,943,827,320**	**Total Capital Repayment Amount ****	**$191,259,517,808**							
				Total Losses***	**($2,794,703,500)**							
				Total Treasury CPP Investment Outstanding	**$10,889,606,012**		**Total Warrant Proceeds******		**$7,677,500,194**			

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numeric notes were taken verbatim from Treasury's 6/27/2012 *Transactions Report*. All amounts and totals reflect cumulative receipts from inception through 6/30/2012.

* 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 $355,724,000 repaid by institutions that have completed exchanges 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, 32, 33, 34, 38, 39, 42, 46, 47, 59, 64, 74, 75, 76, 77, 78, 79), but excludes investment amounts for institutions that have pending receivership or bankruptcy proceedings (see Notes 14, 25, 51, 52, 53, 54, 55, 56, 57, 61, 63, 70, and 71).

**** Total warrant proceeds includes $7,566,000, which represents the total amount of warrants that were included in nine institutions' exchange into the CDCI program (see Note 30a).

Continued on next page

1a 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.

1b 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 net disposition proceeds from CPP warrants on 3/3/2010 was $305,913,040, consisting of $183,547,824 and $122,365,216. Proceeds from the disposition of TIP warrants on 3/3/2010 appear on a following page of this report.

2 Privately-held qualified financial institution; Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately.

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.

3a Treasury cancelled the warrants received from this institution due to its designation as a CDFI.

4 Repayment pursuant to Title VII, Section 7001(g) 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 In its qualified equity offering, this institution raised more capital than Treasury's original investment, therefore, the number of Treasury's shares underlying the warrant was reduced by half.

10 This institution participated in the expansion of CPP for small banks.

10a This institution received an additional investment through the expansion of CPP for small banks.

11 Treasury made three separate investments in Citigroup Inc. (Citigroup) under the CPP, Targeted Investment Program (TIP), and Asset Guarantee Program (AGP) for a total of $49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange up to $25 billion of Treasury's investment in Fixed Rate Cumulative Perpetual Preferred Stock, Series H (CPP Shares) "dollar for dollar" in Citigroup's Private and Public Exchange Offerings. On 7/23/2009 and 7/30/2009, Treasury exchanged a total of $25 billion of the CPP shares for Series M Common Stock Equivalent ("Series M") and a warrant to purchase shares of Series M. On 9/11/2009, Series M automatically converted to 7,692,307,692 shares of common stock and the associated warrant terminated on receipt of certain shareholder approvals.

12 On 8/24/2009, Treasury exchanged its series C preferred stock issued by Popular, Inc. for a like amount of non tax-deductible trust preferred securities issued by Popular Capital Trust III, administrative trustee for Popular, Inc. Popular, Inc. paid a $13 million exchange fee in connection with this transaction.

13 This institution converted to a bank holding company structure and Treasury exchanged its securities for a like amount of securities that comply with the CPP terms applicable to bank holding companies. The institution in which Treasury's original investment was made is shown in parentheses.

14 As of the date of this report, this institution is in bankruptcy proceedings.

15 For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution in a negotiated sale pursuant to the terms of the related securities purchase agreement, "A" represents the proceeds to Treasury, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution, and "P" represents the proceeds to Treasury, before placement expenses, from a sale by Treasury in a private auction principally involving qualified institutional buyers.

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 12/11/2009, Treasury exchanged its series A preferred stock issued by Superior Bancorp, Inc. for a like amount of non tax-deductible Trust Preferred Securities issued by Superior Capital Trust II, administrative trustee for Superior Bancorp.

18 On 2/1/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquiror), the preferred stock and exercised warrants issued by First Market on 2/6/2009 were exchanged for a like amount of securities of the acquiror in a single series but with a blended dividend rate equivalent to those 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 for an equivalent amount of preferred stock, in connection with its conversion from a Subchapter S corporation, that comply with the CPP terms applicable to privately held qualified financial institutions.

22 On 4/16/2010, Treasury exchanged its $72,000,000 of preferred stock in Independent Bank Corporation (Independent) for $74,426,000 of mandatory convertible preferred Stock (MCP), which is equivalent to the initial investment amount of $72,000,000, plus $2,426,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by Independent of the conditions related to its capital plan, the MCP may be converted to common stock.

23 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 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 the common stock from time to time during the period ending on 6/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 5/26/2010. On 5/26/2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on 6/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 6/30/2010. On 7/23/2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on 9/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 9/30/2010. On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010. All such sales were generally made at the market price. On 12/6/2010, 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.

24 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 mandatorily 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.

25 On 8/20/2010, Sonoma Valley Bank, Sonoma, CA, the banking subsidiary of Sonoma Valley Bancorp, was closed by the California Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

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 $130,179,218.75 for the preferred stock and $400,000 for the warrants, pursuant to the terms of the agreement between Treasury and TD entered into on 5/18/2010.

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 III.

28 On 7/20/2010, Treasury completed the exchange of its $400,000,000 of preferred stock in First BanCorp for $424,174,000 of mandatorily convertible preferred Stock (MCP), which is equivalent to the initial investment amount of $400,000,000, plus $24,174,000 of capitalized previously accrued and unpaid dividends. On 10/7/2011, 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 32,941,797 shares of common stock of First BanCorp. Treasury received all accrued and previously unpaid dividends on the MCP at the time of the conversion. First BanCorp has agreed to have a Treasury observer 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.

30 This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has completed an exchange of its Capital Purchase Program investment for an investment under the terms of the CDCI program. See "Community Development Capital Initiative" below.

30a 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 $80,347,000 of preferred stock in Hampton Roads Bankshares, Inc. (Hampton) for a like amount of mandatorily convertible preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Hampton entered into on 8/12/2010. Since Hampton also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, Treasury's $80,347,000 of MCP was subsequently converted into 52,225,550 shares of common stock.

32 On 9/30/2010, Treasury completed the sale of all preferred stock and warrants issued by TIB Financial Corp. to North American Financial Holdings, Inc. (NAFH) at an aggregate purchase price of $12,119,637.37 for the preferred stock and $40,000 for the warrants, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/24/2010.

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 Carlile 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 On 5/31/2011, Treasury completed the sale of all preferred stock and warrants issued by First Community Bank Corporation of America (FCBCA) for an aggregate purchase price of (i) $7.20 million plus (ii) 72% of the remaining cash assets after giving effect to the payment of defined acquisition expenses, debts, liabilities and distributions to other classes of security holders, pursuant to the terms of the agreement between Treasury and FCBCA entered into on 3/11/2011.

40 As a result of the acquisition of Fidelity Resources Company (the acquired company) by Veritex Holdings, Inc. (the acquiror), the preferred stock and exercised warrants issued by the acquired company on 6/26/2009 were exchanged for a like amount of securities of the acquiror, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror 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 acquiror), Treasury exchanged $6,880,000 of its preferred stock in NC Bancorp, Inc. and $71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for $81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc., which is equivalent to the combined initial investment amount of $78,406,000 plus $3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.

42 On 5/3/2011, Treasury completed the sale of all First Federal Bancshares of Arkansas, Inc. preferred stock and warrants held by Treasury to Bear State Financial Holdings, LLC ("Bear State") for an aggregate purchase price of $6,000,000.00, pursuant to the terms of the agreement between Treasury and Bear State entered into on 5/3/2011.

43 On 5/13/2011, Treasury completed the sale of all Wilmington Trust Corporation preferred stock held by Treasury to M&T Bank Corporation ("M&T") for an aggregate purchase price of $330,000,000.00 plus accrued dividends and exchanged its Wilmington Trust Corporation warrant for an equivalent warrant issued by M&T Bank Corporation, pursuant to the terms of the agreement between Treasury and M&T entered into on 5/13/2011.

44 On 7/5/2011, Treasury completed a transaction with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marshall & Ilsley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of $1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&I Warrant for an amount equal to $3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 5/16/2011.

45 On 6/3/2011, Treasury completed the sale of all Whitney Holding Corporation preferred stock and the related warrant held by Treasury to Hancock Holding Company ("HHC") for an aggregate purchase price equal to (i) the par amount of the preferred stock ($300,000,000) plus accrued and unpaid dividends thereon and (ii) $6,900,000 for the warrant, pursuant to the terms of the agreement between Treasury and HHC entered into on 6/3/2011.

Continued on next page

46 On 6/22/2011, Treasury completed the sale of 2,850,000 shares of common stock at $12.590625 per share (which represents the $12.75 public offering price less underwriting discounts) for net proceeds of $35,883,281.25 pursuant to an underwriting agreement executed on 6/17/2011. On 4/4/2012, Treasury completed the sale of all of Treasury's remaining 2,770,117 shares of Central Pacific Financial Corp. common stock at $13.01 per share (which represents the $13.15 public offering price less underwriting discounts) for net proceeds of $36,039,222.17, pursuant to an underwriting agreement executed on 3/29/2012.

47 On 6/30/2011, Treasury completed the sale of all Cascade Financial Corporation preferred stock held by Treasury and the related warrant to Opus Acquisition, Inc. ("Opus") for an aggregate purchase price of $16,250,000.00, pursuant to the terms of the agreement between Treasury and Opus entered into on 6/28/2011.

49 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 using proceeds received in connection with the institution's participation in the Small Business Lending Fund.

50 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 — part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.

51 On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

52 On 11/12/2010, Tifton Banking Company, Tifton, GA, was closed by the Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

53 On 3/11/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of Legacy Bancorp, Inc., was closed by the State of Wisconsin Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

54 On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp Inc., was closed by the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

55 On 7/15/2011, First Peoples Bank, Port Saint Lucie, Florida, the banking subsidiary of FPB Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

56 On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the State of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

57 On 7/29/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

58 On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 108,555,303 shares of FNB United common stock and an amended and restated warrant, pursuant to the terms of the agreement between Treasury and FNB United entered into on 8/12/2011.

59 On 9/7/2011, Treasury completed the sale of all Green Bankshares, Inc. preferred stock held by Treasury and the related Warrant to North American Financial Holdings, Inc. ("NAFH") for an aggregate purchase price of $68,700,000.00, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/6/2011.

60 As a result of the acquisition of Berkshire Bancorp, Inc. (the acquired company) by Customers Bancorp, Inc. (the acquiror), the preferred stock and exercised warrants issued by the acquired company on 6/12/2009 were exchanged for a like amount of securities of the acquiror plus accrued and previously unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 9/16/2011.

61 On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, was closed by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

62 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 in connection with the institution's participation in the Small Business Lending Fund, which occurred at a later date.

63 On 10/14/2011, Country Bank, Aledo, Illinois, the banking subsidiary of CB Holding Corp., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

64 On 10/21/2011, Treasury completed the sale of all Santa Lucia Bancorp preferred stock and warrants held by Treasury to CCI One Acquisition Corporation ("CCI") for an aggregate purchase price of $2,800,000.00, pursuant to the terms of the agreement between Treasury and CCI entered into on 10/20/2011.

65 As a result of a reincorporation transaction whereby Crescent Financial Corporation (CFC) was merged into Crescent Financial Bancshares, Inc. (CFB), the preferred stock and warrant issued by CFC on 1/9/2009 were exchanged for a like amount of securities of CFB, pursuant to the terms of an agreement among Treasury, CFC and CFB entered into on 11/15/2011.

66 As a result of the acquisition of Center Financial Corporation by BBCN Bancorp, Inc. (formerly Nara Bancorp, Inc.), the preferred stock and warrant issued by Center Financial Corporation were exchanged for a like amount of securities of BBCN Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BBCN Bancorp, Inc. entered into on 11/30/2011.

67 On 1/3/2012, Treasury completed (i) the sale to F.N.B. Corporation ("F.N.B.") of all of the preferred stock that had been issued to Treasury by Parkvale Financial Corporation ("Parkvale") for a purchase price of $31,762,000 plus accrued dividends and (ii) the exchange of the Parkvale warrant held by Treasury for a like F.N.B. warrant, pursuant to the terms of the agreement between Treasury and F.N.B. entered into on 12/29/2011 in connection with the merger of Parkvale and F.N.B. effective 1/1/2012.

68 As a result of the acquisition of State Bancorp, Inc. (the acquired company) by Valley National Bancorp (the acquiror), the warrant issued by the acquired company on 12/5/2008 was exchanged for a like security of the acquiror, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 1/1/2012.

69 On 1/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received $13,214,858.00 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock (including that received from the exercise of warrants) that had been issued to Treasury by Regents.

70 On 1/27/2012, Tennessee Commerce Bank, Franklin, TN, the banking subsidiary of Tennessee Commerce Bancorp, Inc., was closed by the Tennessee Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

71 On 2/10/2012, SCB Bank, Shelbyville, Indiana, the banking subsidiary of Blue River Bancshares, Inc., was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

72 On 2/10/2012, Treasury entered into an agreement with Broadway Financial Corporation to exchange Treasury's $15,000,000 of preferred stock for common stock. The exchange is subject to the fulfillment by Broadway Financial Corporation of certain conditions, including the satisfactory completion of a capital plan.

73 On 3/9/2012, Treasury completed the sale of all Mainline Bancorp, Inc. preferred stock and exercised warrants held by Treasury to 9th Street Holdings, Inc., a subsidiary of S&T Bancorp, Inc., for an aggregate purchase price of $4,725,000 plus accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, 9th Street Holdings, Inc., and S&T Bancorp, Inc. entered into on 3/8/2012.

74 On 4/3/2012, Treasury completed the sale of 124,000 shares of Banner Corporation preferred stock at $884.82 per share (less underwriting discounts) for net proceeds of $108,071,914.80 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

75 On 4/3/2012, Treasury completed the sale of 65,000 shares of First Financial Holdings, Inc. preferred stock at $873.51 per share (less underwriting discounts) for net proceeds of $55,926,477.75 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

76 On 4/3/2012, Treasury completed the sale of 62,158 shares of Wilshire Bancorp, Inc. preferred stock at $943.51 per share (less underwriting discounts) for net proceeds of $57,766,994.16 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

77 On 4/3/2012, Treasury completed the sale of 2,000 shares of Seacoast Banking Corporation of Florida preferred stock at $20,510.00 per share (less underwriting discounts) for net proceeds of $40,404,700.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

78 On 4/3/2012, Treasury completed the sale of 57,000 shares of MainSource Financial Group, Inc. preferred stock at $931.11 per share (less underwriting discounts) for net proceeds of $52,277,170.95 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

79 On 4/3/2012, Treasury completed the sale of 52,625 shares of WSFS Financial Corporation preferred stock at $915.11 per share (less underwriting discounts) for net proceeds of $47,435,298.79 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

80 On 4/13/2012, Treasury completed the sale of all Gateway Bancshares, Inc. preferred stock held by Treasury to First Volunteer Corporation ("First Volunteer") for an aggregate purchase price of $6,300,000.00 plus accrued and unpaid dividends, pursuant to the terms of the agreement between Treasury and First Volunteer entered into on 4/13/2012.

81 On 4/20/2012, Treasury completed the sale of all The Connecticut Bank and Trust Company preferred stock held by Treasury to Berkshire Bank for an aggregate purchase price of $6,289,966.33 consisting of (a) (i) $5,448,000.00 for the preferred stock plus (ii) all accrued and unpaid dividends and (b) $792,783.00 for the Warrant, pursuant to the terms of the agreement by and among Treasury, The Connecticut Bank and Trust Company, and Berkshire Bank entered into on 4/19/2012.

82 On 4/20/2012, Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

83 On 4/24/2012, Treasury completed the sale of all Peoples Bancorporation, Inc. ("Peoples") preferred stock held by Treasury to SCBT Financial Corporation ("SCBT") for an aggregate purchase price of $13,293,000 plus accrued and unpaid dividends, pursuant to the terms of the agreement by and among Treasury, Peoples, and SCBT entered into on 4/24/2012.

84 On 4/20/2012, Treasury entered into an agreement with CIC Bancshares, Inc. (CIC) pursuant to which Treasury agreed to sell to CIC all Preferred Stock issued by Millennium Bancorp, Inc. (Millennium) to Treasury for an aggregate purchase price of (i) $2.904 million plus (ii) accrued and unpaid dividends on the Preferred Stock as of the closing date. Closing of the sale is subject to certain conditions including completion of the acquisition and merger of Millennium by CIC.

85 On 6/19/2012, Treasury completed the sale of 52,000 shares of Ameris Bancorp preferred stock at $930.60 per share (less underwriting discounts) for net proceeds of $47,665,332.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

86 On 6/19/2012, Treasury completed the sale of 104,823 shares of Taylor Capital Group preferred stock at $893.50 per share (less underwriting discounts) for net proceeds of $92,254,460.24 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

87 On 6/19/2012, Treasury completed the sale of 30,000 shares of Farmers Capital Bank Corporation preferred stock at $869.17 per share (less underwriting discounts) for net proceeds of $21,594,228.79 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

88 On 6/19/2012, Treasury completed the sale of 25,223 shares of LNB Bancorp Inc. preferred stock at $739.89 per share (less underwriting discounts) for net proceeds of $21,863,749.50 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

89 On 6/19/2012, Treasury completed the sale of 37,000 shares of First Defiance Financial Corp. preferred stock at $962.66 per share (less underwriting discounts) for net proceeds of $35,084,143.70 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

90 On 6/19/2012, Treasury completed the sale of 10,958 shares of First Capital Bancorp, Inc. preferred stock at $920.11 per share (less underwriting discounts) for net proceeds of $9,931,326.90 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

91 On 6/19/2012, Treasury completed the sale of 20,600 shares of United Bancorp, Inc. preferred stock at $825.50 per share (less underwriting discounts) for net proceeds of $16,750,220.50 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

92 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 48,200 shares of Fidelity Southern Corporation preferred stock at $900.60 per share (less underwriting discounts) for net proceeds of $42,757,786.20 plus accrued and unpaid dividends.

93 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 25,054 shares of Peoples Bancorp of North Carolina, Inc. preferred stock at $933.36 per share (less underwriting discounts) for net proceeds of $23,033,635.42 plus accrued and unpaid dividends.

94 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 23,184 shares of First Citizens Banc Corp preferred stock at $906.00 per share (less underwriting discounts) for net proceeds of $20,689,633.44 plus accrued and unpaid dividends.

95 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 45,000 shares of MetroCorp Bancshares, Inc. preferred stock at $981.17 per share (less underwriting discounts) for net proceeds of $43,490,360.25 plus accrued and unpaid dividends.

96 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 32,538 shares of Pulaski Financial Corp preferred stock at $888.00 per share (less underwriting discounts) for net proceeds of $28,460,337.84 plus accrued and unpaid dividends.

97 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 33,000 shares of Firstbank Corporation preferred stock at $941.01 per share (less underwriting discounts) for net proceeds of $30,587,530.05 plus accrued and unpaid dividends.

98 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 17,299 shares of Southern First Bancshares, Inc. preferred stock at $904.00 per share (less underwriting discounts) for net proceeds of $15,403,721.56 plus accrued and unpaid dividends.

Sources: Treasury, *Transactions Report*, 6/27/2012; *Dividends and Interest Report*, 7/11/2012; Treasury, response SIGTARP data call, 7/9/2012; Bloomberg, LP, accessed 7/2/2012.-

TABLE D.2

CPP - CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 6/30/2012

Note	Date	Pricing Mechanism[6]	Number of Shares	Proceeds[7]
1	4/26/2010 - 5/26/2010	$4.12	1,500,000,000	$6,182,493,158
2	5/26/2010 - 6/30/2010	$3.90	1,108,971,857	$4,322,726,825
3	7/23/2010 - 9/30/2010	$3.91	1,500,000,000	$5,863,489,587
4	10/19/2010 - 12/6/2010	$4.26	1,165,928,228	$4,967,921,811
5	12/6/2010	$4.35	2,417,407,607	$10,515,723,090
			Total Proceeds:	**$31,852,354,471**

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numbered notes taken verbatim from 6/27/2012 *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 subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 6/30/2010.

[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 occured 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*, 6/27/2012.

TABLE D.3

CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2012

	Seller			Purchase Details				Disposition Details		
Note	Purchase Date	Name of Institution	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Remaining Investment Amount	Dividend/Interest Paid to Treasury
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY	Subordinated Debentures	$—	$—	$2,234,000	Par			$73,349.67
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL	Subordinated Debentures	$—	$—	$5,457,000	Par			$281,005.18
	9/24/2010	Atlantic City Federal Credit Union, Lander, WY	Subordinated Debentures	$—	$—	$2,500,000	Par			$82,083.33
	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge, GA	Preferred Stock	$—	$—	$3,372,000	Par			$110,714.00
	9/29/2010	Bancorp of Okolona, Inc., Okolona, MS	Subordinated Debentures	$—	$—	$3,297,000	Par			$166,370.28
1, 2	9/29/2010	BancPlus Corporation, Ridgeland, MS	Preferred Stock	$50,400,000	$30,514,000	$80,914,000	Par			$2,634,200.22
	9/29/2010	BankAsiana, Palisades Park, NJ	Preferred Stock	$—	$—	$5,250,000	Par			$170,916.67
	9/29/2010	Bethex Federal Credit Union, Bronx, NY	Subordinated Debentures	$—	$—	$502,000	Par			$16,342.89
	9/29/2010	Border Federal Credit Union, Del Rio, TX	Subordinated Debentures	$—	$—	$3,260,000	Par			$106,131.11
	9/24/2010	Brewery Credit Union, Milwaukee, WI	Subordinated Debentures	$—	$—	$1,096,000	Par			$35,985.33
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY	Subordinated Debentures	$—	$—	$300,000	Par			$9,750.00
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY	Subordinated Debentures	$—	$—	$145,000	Par			$4,760.83
	9/24/2010	Butte Federal Credit Union, Biggs, CA	Subordinated Debentures	$—	$—	$1,000,000	Par			$32,833.33
	9/29/2010	Carter Federal Credit Union, Springhill, LA	Subordinated Debentures	$—	$—	$6,300,000	Par			$205,100.00
1, 3	8/27/2010	Carver Bancorp, Inc, New York, NY	Common Stock	$18,980,000	$—	$18,980,000	Par			$446,507.39
	9/17/2010	CFBanc Corporation, Washington, DC	Preferred Stock	$—	$—	$5,781,000	Par			$192,057.67
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA	Preferred Stock	$7,462,000	$—	$—	Par			$407,479.22
2a	9/17/2010		Preferred Stock	$—	$4,379,000	$11,841,000	Par			
1	9/29/2010	Community Bancshares of Mississippi, Inc., Brandon, MS	Preferred Stock	$54,600,000	$—	$54,600,000	Par			$1,777,533.33
1, 2	9/29/2010	Community Bank of the Bay, Oakland, CA	Preferred Stock	$1,747,000	$2,313,000	$4,060,000	Par			$111,875.56
	9/24/2010	Community First Guam Federal Credit Union, Hagatna, GU	Subordinated Debentures	$—	$—	$2,650,000	Par			$87,008.33
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL	Subordinated Debentures	$—	$—	$450,000	Par			$14,650.00
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA	Subordinated Debentures	$—	$—	$2,799,000	Par			$91,900.50
	9/29/2010	D.C. Federal Credit Union, Washington, DC	Subordinated Debentures	$—	$—	$1,522,000	Par			$49,549.56
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT	Subordinated Debentures	$—	$—	$7,000	Par			$227.89
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA	Subordinated Debentures	$—	$—	$100,000	Par			$3,255.56
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA	Subordinated Debentures	$—	$—	$8,044,000	Par			$264,111.33
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA	Subordinated Debentures	$—	$—	$30,000	Par			$976.67
	9/29/2010	Fidelis Federal Credit Union, New York, NY	Subordinated Debentures	$—	$—	$14,000	Par			$455.78
1	8/13/2010	First American International Corp., Brooklyn, NY	Preferred Stock	$17,000,000	$—	$17,000,000	Par			$171,888.89
1	9/24/2010	First Choice Bank, Cerritos, CA	Preferred Stock	$5,146,000	$—	$5,146,000	Par			$168,960.33
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL	Subordinated Debentures	$7,875,000	$—	$7,875,000	Par			$405,518.75
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC	Subordinated Debentures	$—	$—	$1,000,000	Par			$32,555.56
1	9/29/2010	First M&F Corporation, Kosciusko, MS	Preferred Stock	$30,000,000	$—	$30,000,000	Par			$976,666.67
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL	Preferred Stock	$6,245,000	$—	$6,245,000	Par			$15,959.44
	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA	Subordinated Debentures	$—	$—	$9,278,000	Par			$302,050.44
	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT	Subordinated Debentures	$—	$—	$1,657,000	Par			$54,404.83
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY	Subordinated Debentures	$—	$—	$300,000	Par			$9,966.67
5	9/29/2010	Greater Kinston Credit Union, Kinston, NC	Subordinated Debentures	$—	$—	$350,000	Par	4/10/2012[5]	$—	$10,714.44
1	7/30/2010	Guaranty Capital Corporation, Belzoni, MS	Subordinated Debentures	$14,000,000	$—	$14,000,000	Par			$777,583.33
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA	Subordinated Debentures	$—	$—	$100,000	Par			$3,255.56
	9/17/2010	Hope Federal Credit Union, Jackson, MS	Subordinated Debentures	$—	$—	$4,520,000	Par			$150,164.44
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL	Subordinated Debentures	$4,205,000	$3,881,000	$8,086,000	Par			$421,258.14
1	9/3/2010	IBW Financial Corporation, Washington, DC	Preferred Stock	$6,000,000	$—	$6,000,000	Par			$204,000.00
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI	Subordinated Debentures	$—	$—	$698,000	Par			$22,723.78
	9/3/2010	Kilmichael Bancorp, Inc., Kilmichael, MS	Subordinated Debentures	$—	$—	$3,154,000	Par			$166,215.80
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS	Preferred Stock	$4,551,000	$—	$4,551,000	Par			$148,160.33

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

	Seller		Purchase Details					Disposition Details		
Note	Purchase Date	Name of Institution	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Remaining Investment Amount	Dividend/Interest Paid to Treasury
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX	Subordinated Debentures	$—	$—	$435,000	Par			$14,282.50
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA	Preferred Stock	$5,645,000	$5,689,000	$11,334,000	Par			$372,133.00
	9/24/2010	Lower East Side People's Federal Credit Union, New York, NY	Subordinated Debentures	$—	$—	$898,000	Par			$29,484.33
1	8/20/2010	M&F Bancorp, Inc., Durham, NC	Preferred Stock	$11,735,000	$—	$11,735,000	Par			$407,465.28
1	8/20/2010	Mission Valley Bancorp, Sun Valley, CA	Preferred Stock	$5,500,000	$—	$—	Par			$349,754.22
2a	9/24/2010		Preferred Stock	$—	$4,836,000	$10,336,000	Par			
	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY	Subordinated Debentures	$—	$—	$283,000	Par			$9,291.83
	9/29/2010	North Side Community Federal Credit Union, Chicago, IL	Subordinated Debentures	$—	$—	$325,000	Par			$10,580.56
	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA	Subordinated Debentures	$—	$—	$350,000	Par			$11,491.67
	9/29/2010	Opportunities Credit Union, Burlington, VT	Subordinated Debentures	$—	$—	$1,091,000	Par			$35,518.11
1	8/13/2010	PGB Holdings, Inc., Chicago, IL	Preferred Stock	$3,000,000	$—	$3,000,000	Par			$30,333.33
	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL	Subordinated Debentures	$—	$—	$153,000	Par			$5,023.50
1, 4	8/13/2010	Premier Bancorp, Inc., Wilmette, IL	Subordinated Debentures	$6,784,000	$—	$6,784,000	Par			$—
	9/24/2010	Prince Kuhio Federal Credit Union, Honolulu, HI	Subordinated Debentures	$—	$—	$273,000	Par			$8,963.50
1	9/29/2010	PSB Financial Corporation, Many, LA	Preferred Stock	$9,734,000	$—	$9,734,000	Par			$316,895.78
	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ	Subordinated Debentures	$—	$—	$2,500,000	Par			$82,083.33
	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ	Subordinated Debentures	$—	$—	$31,000	Par			$1,009.22
	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA	Subordinated Debentures	$—	$—	$2,828,000	Par			$92,852.67
1	9/29/2010	Security Capital Corporation, Batesville, MS	Preferred Stock	$17,910,000	$—	$17,910,000	Par			$583,070.00
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC	Preferred Stock	$18,000,000	$4,000,000	$22,000,000	Par			$716,222.22
	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA	Subordinated Debentures	$—	$—	$2,646,000	Par			$86,142.00
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR	Preferred Stock	$11,000,000	$22,800,000	$33,800,000	Par			$1,199,900.00
	9/29/2010	Southern Chautauqua Federal Credit Union, Lakewood, NY	Subordinated Debentures	$—	$—	$1,709,000	Par			$55,636.64
	9/29/2010	Southside Credit Union, San Antonio, TX	Subordinated Debentures	$—	$—	$1,100,000	Par			$35,811.11
1	9/29/2010	State Capital Corporation, Greenwood, MS	Preferred Stock	$15,750,000	$—	$15,750,000	Par			$512,750.00
1, 2	9/29/2010	The First Bancshares, Inc., Hattiesburg, MS	Preferred Stock	$5,000,000	$12,123,000	$17,123,000	Par			$557,448.78
	9/29/2010	The Magnolia State Corporation, Bay Springs, MS	Subordinated Debentures	$—	$—	$7,922,000	Par			$399,752.92
	9/24/2010	Thurston Union of Low-Income People (TULIP) Cooperative Credit Union, Olympia, WA	Subordinated Debentures	$—	$—	$75,000	Par			$2,462.50
	9/24/2010	Tongass Federal Credit Union, Ketchikan, AK	Subordinated Debentures	$—	$—	$1,600,000	Par			$52,533.33
1	8/13/2010	Tri-State Bank of Memphis, Memphis, TN	Preferred Stock	$2,795,000	$—	$2,795,000	Par			$98,135.56
	9/24/2010	Tulane-Loyola Federal Credit Union, New Orleans, LA	Subordinated Debentures	$—	$—	$424,000	Par			$13,921.33
	9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN	Subordinated Debentures	$—	$—	$10,000	Par			$328.33
	9/29/2010	Union Settlement Federal Credit Union, New York, NY	Subordinated Debentures	$—	$—	$295,000	Par			$9,603.89
1	9/3/2010	United Bancorporation of Alabama, Inc., Atmore, AL	Preferred Stock	$10,300,000	$—	$10,300,000	Par			$350,200.00
	9/29/2010	UNITEHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY	Subordinated Debentures	$—	$—	$57,000	Par			$1,855.67
1, 2	7/30/2010	University Financial Corp, Inc., St. Paul, MN	Subordinated Debentures	$11,926,000	$10,189,000	$22,115,000	Par			$1,228,303.96
	9/24/2010	UNO Federal Credit Union, New Orleans, LA	Subordinated Debentures	$—	$—	$743,000	Par			$24,395.17
	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN	Subordinated Debentures	$—	$—	$1,229,000	Par			$40,010.78
	9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA	Subordinated Debentures	$—	$—	$1,915,000	Par			$62,875.83
					Total Purchase Amount	$570,073,000		Total Capital Repayment Amount	$350,000	
								TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT	$569,723,000	

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numbered notes are taken verbatim from Treasury's 6/27/2012 *Transactions Report*.
[1] This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has exchanged its Capital Purchase Program investment for an equivalent amount of investment with Treasury under the CDCI program terms.
[2] Treasury made an additional investment in this institution at the time it entered the CDCI program.
[2a] Treasury made an additional investment in this institution after the time it entered the CDCI program.
[3] On 10/28/2011, Treasury completed the exchange of all Carver Bancorp, Inc. ("Carver") preferred stock held by Treasury for 2,321,286 shares of Carver common stock, pursuant to the terms of the agreement between Treasury and Carver entered into on 6/29/2011. Accrued and previously unpaid dividends were paid on the date of the exchange.
[4] On 3/23/2012, Premier Bank, Wilmette, IL, the banking subsidiary of Premier Bancorp, Inc., was closed by the Illinois Department of Financial and Professional Regulation — Division of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
[5] Repayment pursuant to Section 5.2 of the CDCI Securities Purchase Agreement.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, *Dividends and Interest Report*, 7/11/2012.

TABLE D.4

AIFP TRANSACTION DETAIL, AS OF 6/30/2012

	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	Obligor	Note	Description	Amount/ Equity %	Date	Type	Amount/ Proceeds	Remaining Investment Description	Remaining Investment Amount/ Equity %	Dividend/ Interest Paid to Treasury
	12/29/2008	Purchase	GMAC	Preferred Stock w/ Exercised Warrants	$5,000,000,000		12/30/2009	Exchange for convertible preferred stock	$5,000,000,000		GMAC (Ally)	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 stock	$3,000,000,000											
GMAC (Ally), Detroit, MI	12/30/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	$1,250,000,000	22, 26	12/30/2010	Partial conversion of preferred stock for common stock	$5,500,000,000	26	GMAC (Ally)	3, 26, 32	Common Stock	73.8%						$2,870,909,382
	12/30/2009	Purchase	GMAC	Trust Preferred Securities w/ Exercised Warrants	$2,540,000,000		3/1/2011	Exchange for amended and restated Trust Preferred Securities	$2,670,000,000	27	GMAC (Ally)	27	Trust Preferred Securities	$2,670,000,000	3/2/2011	Disposition[28]	$2,667,000,000	N/A	$—	
	12/29/2008	Purchase	General Motors Corporation	Debt Obligation	$884,024,131	2	5/29/2009	Exchange for equity interest in GMAC	$884,024,131	3										
	12/31/2008	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$13,400,000,000		7/10/2009	Exchange for preferred and common stock in New GM	$13,400,000,000	7										
	4/22/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$2,000,000,000	4	7/10/2009	Exchange for preferred and common stock in New GM	$2,000,000,000	7	General Motors Company	10, 11, 24	Preferred Stock	$2,100,000,000	12/15/2010	Repayment	$2,139,406,778	N/A	$—	
	5/20/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$4,000,000,000	5	7/10/2009	Exchange for preferred and common stock in New GM	$4,000,000,000	7	General Motors Company	10, 11, 25	Common Stock	60.8%	11/18/2010	Partial Disposition[25]	$11,743,303,903	Common Stock	36.9%	
															11/26/2010	Partial Disposition[25]	$1,761,495,577	Common Stock	32.04%	
	5/27/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$360,624,198	6	7/10/2009	Exchange for preferred and common stock in New GM	$360,624,198	7	General Motors Holdings LLC	11, 12	Debt Obligation	$7,072,488,605	7/10/2009	Partial Repayment	$360,624,198	Debt Obligation	$6,711,864,407	
															12/18/2009	Partial Repayment	$1,000,000,000	Debt Obligation	$5,711,864,407	
General Motors,[b,c] Detroit, MI															1/21/2010	Partial Repayment	$35,084,421	Debt Obligation	$5,676,779,986	$756,714,508
															3/31/2010	Partial Repayment	$1,000,000,000	Debt Obligation	$4,676,779,986	
															4/20/2010	Repayment	$4,676,779,986	N/A	$—	
	6/3/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$30,100,000,000	8	7/10/2009	Exchange for preferred and common stock in New GM	$22,041,706,310	9										
							7/10/2009	Transfer of debt to New GM	$7,072,488,605	9										
							7/10/2009	Debt left at Old GM	$985,805,085	9	Motors Liquidation Company	29	Debt Obligation	$985,805,085	3/31/2011	Partial Repayment	$50,000,000	Debt Obligation	$935,805,085	
															4/5/2011	Partial Repayment	$45,000,000	Debt Obligation	$890,805,085	
															5/3/2011	Partial Repayment	$15,887,795	Debt Obligation	$874,917,290	
															12/16/2011	Partial Repayment	$144,444	Debt Obligation	$874,772,846	
															12/23/2011	Partial Repayment	$18,890,294	Debt Obligation	$855,882,552	
															1/11/2012	Partial Repayment	$6,713,489	Debt Obligation	$849,169,063	

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AIFP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

	Initial Investment						Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other					Payment or Disposition[1]					
	Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Note	Description	Amount/ Equity %	Date	Type	Amount/ Proceeds	Remaining Investment Description	Remaining Investment Amount/ Equity %	Dividend/ Interest Paid to Treasury
Chrysler FinCo, Farmington Hills, MI	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	$7,405,894
															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	
															6/17/2009	Partial Repayment	$44,357,710	Debt Obligation w/ Additional Note	$1,369,197,029	
															7/14/2009	Repayment	$1,369,197,029	Additional Note	$—	
															7/14/2009	Repayment*	$15,000,000	N/A	$—	
Chrysler, Auburn Hills, MI	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	20	Debt obligation w/ additional note	$3,500,000,000	5/14/2010	Termination and settlement payment[20]	$1,900,000,000	N/A	$—	$1,171,263,942
	4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	$—	14														
	4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	$280,130,642	15									7/10/2009	Repayment	$280,130,642	N/A	$—	
	5/1/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	$1,888,153,580	16	4/30/2010	Completion of bankruptcy proceeding; transfer of collateral security to liquidation trust	($1,888,153,580)	23	Old Carco Liquidation Trust	23	Right to recover proceeds	N/A	5/10/2010	Proceeds from sale of collateral	$30,544,528	Right to recover proceeds	N/A	
	5/20/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	$—	17									9/9/2010	Proceeds from sale of collateral	$9,666,784	Right to recover proceeds	N/A	
															12/29/2010	Proceeds from sale of collateral	$7,844,409	Right to recover proceeds	N/A	
															4/30/2012	Proceeds from sale of collateral	$9,302,185	Right to recover proceeds	N/A	
	5/27/2009	Purchase	New Chrysler	Debt Obligation w/ Additional Note, Zero Coupon Note, Equity	$6,642,000,000	18	6/10/2009	Issuance of equity in New Chrysler	$—		Chrysler Group LLC	19, 31	Debt obligation w/ additional note & zero coupon note	$7,142,000,000	5/24/2011	Repayment - Principal	$5,076,460,000	N/A	$—	
															5/24/2011	Termination of undrawn facility[31]	$2,065,540,000			
															5/24/2011	Repayment* - Additional Note	$288,000,000			
															5/24/2011	Repayment* - Zero Coupon Note	$100,000,000			
										Chrysler Group LLC	30	Common equity	6.6%	7/21/2011	Disposition	$560,000,000	N/A	$—	
															Additional Proceeds*				$403,000,000	
		Total Initial Investment Amount			$81,344,932,551										Total Payments				$34,894,279,433	
															Total Treasury Investment Amount				$40,896,959,538	

Continued on next page

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numbered notes were taken verbatim from Treasury's 6/27/2012 *Transaction Report*.
GMAC refers to GMAC Inc., formerly known as GMAC LLC., and now known as Ally Financial, Inc. ("Ally").
"Old GM" refers to General Motors Corporation, which is now known as Motors Liquidation Company.
"New GM" refers to General Motors Company, the company that purchased Old GM's assets on 7/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code. See also footnote 11.
"Chrysler FinCo" refers to Chrysler Financial Services Americas LLC.
"Chrysler Holding" refers to CGI Holding LLC, the company formerly known as "Chrysler Holding LLC."
"Old Chrysler" refers to Old Carco LLC (fka Chrysler LLC).
"New Chrysler" refers to Chrysler Group LLC, the company that purchased Old Chrysler's assets on 6/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code.

1 Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.
2 Treasury committed to lend General Motors Corporation up to $1,000,000,000. The ultimate funding was dependent upon the level of investor participation in GMAC 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 transactions marked by orange line in the table above and footnote 22.)
4 This transaction is an amendment to Treasury's 12/31/2008 agreement with Old GM (the "Old GM Loan"), which brought the total loan amount to $15,400,000,000.
5 This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to $19,400,000,000.
6 This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to $19,760,624,198. The $360,624,198 loan was used to capitalize GM Warranty LLC, a special purpose vehicle created by Old GM. On 7/10/2009, the principal amount was included in the $7.07 billion of debt assumed by the new GM, as explained in footnote 10.
7 On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)
8 Under the terms of the $33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was $30.1 billion. The remaining $2.2 billion of the financing was provided by Canadian government entities. As of 7/9/2009, $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. (See transactions marked by green lines in the table above.)
11 Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of New GM), which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC". General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.
12 Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.
13 The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FinCo. The amount of $1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of $1.5 billion on 4/9/2009.
14 This transaction was an amendment to Treasury's 1/2/2009 agreement with Chrysler Holding. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.
15 The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.
16 This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/5/2009 following a term sheet executed on 5/1/2009 and made effective on 4/30/2009. Treasury's commitment was $3.04 billion of the total $4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.
17 This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount $756,857,000 to a total of $3.8 billion under the Chrysler DIP Loan. As of 6/30/2009, Treasury's obligation to lend funds committed under the Chrysler DIP Loan had terminated.
18 This transaction, first reported based on a term sheet fully executed on 5/27/2009 for an amount up to $6.943 billion, was set forth in a credit agreement with New Chrysler fully executed on 6/10/2009. Under the terms of the credit agreement, Treasury made a new commitment to New Chrysler of up to $6.642 billion. The total loan amount is up to $7.142 billion including $500 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to new Chrysler was completed, Treasury acquired the rights to 9.85% of the common equity in new Chrysler.
19 Pursuant to the agreement explained in footnote 18, $500 million of this debt obligation was assumed by New Chrysler.
20 Under loan agreement, as amended on 7/23/2009, Treasury was entitled to proceeds Chrysler Holdco received from Chrysler FinCo equal to the greater of $1.375 billion or 40% of the equity value of Chrysler FinCo. Pursuant to a termination agreement dated 5/14/2010, Treasury agreed to accept a settlement payment of $1.9 billion as satisfaction in full of all existing debt obligations (including additional notes and accrued and unpaid interest) of Chrysler Holdco, and upon receipt of such payment to terminate all such obligations.
21 Amount of the Treasury investment exchange includes the exercised warrants from Treasury's initial investments.
22 Under the terms of an agreement dated 12/30/2009, the convertible preferred shares will mandatorily convert to common stock under the conditions and the conversion price as set forth in the terms of the agreement.
23 On 4/30/2010, the Plan of Liquidation for the debtors of Old Chrysler approved by the respective bankruptcy court became effective (the "Liquidation Plan"). Under the Liquidation Plan, the loan Treasury had provided to Old Chrysler was extinguished without repayment, and all assets of Old Chrysler were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation from time to time of the specified collateral security attached to such loan.
24 On 10/27/2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately $2.1 billion preferred stock at a price per share of $25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010.
25 On 11/17/2010, Treasury agreed to sell 358,546,795 shares of common stock at $32.7525 per share (which represents the $33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were $11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of $1,761,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total $13,504,799,480.
26 On 12/30/2010, Treasury converted $5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury (including exercised warrants) into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds $5,937,500,000 of convertible preferred stock.
27 On 3/1/2011, Treasury entered into an agreement with Ally Financial, Inc. (Ally) and certain other parties to amend and restate the $2,667,000,000 in aggregate liquidation preference of its Ally trust preferred securities so to facilitate a public underwritten offering. At the time of amendment and restatement, Treasury received all outstanding accrued and unpaid dividends and a distribution fee of $28,170,000.
28 On 3/2/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were $2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of $2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement through but excluding the closing date that Treasury will receive separately at settlement.
29 On 3/31/2011, the Plan of Liquidation for Motors Liquidation Company (Old GM) became effective, Treasury's $986 million loan to Old GM was converted to an administrative claim and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. On 12/15/2011, Old GM was dissolved, as required by the Plan of Liquidation. Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.
30 In June 2009, Treasury provided a $6.6 billion loan commitment to Chrysler Group LLC and received a 9.9 percent equity ownership in Chrysler Group LLC (Chrysler). In January and April 2011, Chrysler met the first and second of three performance related milestones. As a result, Fiat's ownership automatically increased from 20% to 30%, and Treasury's ownership was reduced to 8.6%. On 5/24/2011, Fiat, through the exercise of an equity call option, purchased an incremental 16% fully diluted ownership interest in Chrysler for $1.268 billion, reducing Treasury's ownership to 6.6% (or 6.0% on a fully diluted basis). On 7/21/2011, Fiat, through the exercise of an equity call option, purchased Treasury's ownership interest for $500 million. In addition, Fiat paid $60 million to Treasury for its rights under an agreement with the UAW retirement trust pertaining to the trust's shares in Chrysler.
31 On 5/24/2011, Chrysler Group LLC terminated its ability to draw on the remaining $2.066 billion outstanding under this loan facility.
32 On 11/1/2011, Treasury received a $201,345.42 pro-rata tax distribution on its common stock from Ally Financial, Inc. pursuant to the terms of the Sixth Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC dated 5/22/2009.

a For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.
b According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."
c This table includes AWCP transactions.

Sources: Treasury, *Transactions Report*, 6/27/2012; For Treasury's web version of its *Transactions Report*, please refer to the following web address: www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Pages/default.aspx; Treasury, *Dividends and Interest Report*, 7/11/2012.

TABLE D.5

ASSP TRANSACTION DETAIL, AS OF 6/30/2012

	Seller								Adjustment Details		Repayment[4]				
Note	**Date**	**Institution Name**	**Transaction Type**	**Investment Description**	**Investment Amount**	**Pricing Mechanism**	**Adjustment Date**	**Adjustment Amount**	**Adjusted Investment Amount**	**Date**	**Type**	**Remaining Investment Description**	**Amount**	**Dividend/Interest Paid to Treasury**
1	4/9/2009	GM Supplier Receivables LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	$3,500,000,000	N/A	7/8/2009[3]	($1,000,000,000)	$2,500,000,000	11/20/2009	Partial repayment	Debt Obligation w/ Additional Note	$140,000,000	$9,087,808
										2/11/2010	Partial repayment	Debt Obligation w/ Additional Note	$100,000,000	
										3/4/2010	Repayment[5]	Additional Note	$50,000,000	
									$290,000,000	4/5/2010	Payment[6]	None	$56,541,893	
2	4/9/2009	Chrysler Receivables SPV LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	$1,500,000,000	N/A	7/8/2009[3]	($500,000,000)	$1,000,000,000	3/9/2010	Repayment[5]	Additional Note	$123,076,735	$5,787,176
									$123,076,735	4/7/2010	Payment[7]	None	$44,533,054	
Initial Total		**$5,000,000,000**					**Adjusted Total**	**$413,076,735**				**Total Repayments**	**$413,076,735**	
						Total Proceeds from Additional Notes		**$101,074,947**						

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numbered notes were taken verbatim from Treasury's 6/27/2012 *Transactions Report*.
[1] The loan was funded through GM Supplier Receivables, LLC, a special purpose vehicle created by General Motors Corporation. The amount of $3,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/3/2009. General Motors Company assumed GM Supplier Receivables LLC on 7/10/2009.
[2] The loan was funded through Chrysler Receivables SPV LLC, a special purpose vehicle created by Chrysler LLC. The amount of $1,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/7/2009. Chrysler Group LLC assumed Chrysler Receivables SPV LLC on 6/10/2009.
[3] Treasury issued notice to the institution of the permanent reduced commitment on 7/8/2009; the reduction was effective on 7/1/2009.
[4] Does not include accrued and unpaid interest due on the amount of principal repayment, which interest must be paid at the time of principal repayment.
[5] All outstanding principal drawn under the credit agreement was repaid.
[6] Treasury's commitment was $2.5 billion (see note 3). As of 4/5/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.
[7] Treasury's commitment was $1 billion (see note 3). As of 4/7/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, *Dividends and Interest Report*, 7/11/2012.

TABLE D.6

TIP TRANSACTION DETAIL, AS OF 6/30/2012

	Seller						Capital Repayment Details		Treasury Investment Remaining After Capital Repayment		Final Disposition			Market and Warrant Data		
Note	**Date**	**Institution Name**	**Transaction Type**	**Investment Description**	**Investment Amount**	**Pricing Mechanism**	**Capital Repayment Amount**	**Capital Repayment Date[2]**	**Remaining Capital Amount**	**Remaining Capital Description**	**Final Disposition Date[3]**	**Final Disposition Description**	**Final Disposition Proceeds**	**Stock Price**	**Outstanding Warrant Shares**	**Dividends/ Interest Paid to Treasury**
1	12/31/2008	Citigroup Inc.	Purchase	Trust Preferred Securities w/ Warrants	$20,000,000,000	Par	$20,000,000,000	12/23/2009	$—	Warrants	1/25/2011 A	Warrants	$190,386,428	$27.41		$1,568,888,889
	1/16/2009	Bank of America Corporation	Purchase	Preferred Stock w/ Warrants	$20,000,000,000	Par	$20,000,000,000	12/9/2009	$—	Warrants	3/3/2010 A	Warrants	$1,236,804,513	$8.18		$1,435,555,556
				Total Investment	$40,000,000,000	Total Capital Repayment	$40,000,000,000									
				Total Treasury TIP Investment Amount			**$—**						**Total Warrant Proceeds**		**$1,427,190,941**	

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numbered notes were taken verbatim from Treasury's 6/27/2012 *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 I (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, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, *Dividends and Interest Report*, 7/11/2012; Bloomberg LP, accessed 7/2/2012.

TABLE D.7

AGP TRANSACTION DETAIL, AS OF 6/30/2012

Initial Investment						Premium		Exchange/Transfer/Other Details				Payment or Disposition					Market and Warrant Data		
Note	Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Remaining Premium Description	Remaining Premium Amount	Outstanding Warrant Shares	Stock Price	Dividends/ Interest Paid to Treasury
1,2,3, 4,5	1/16/2009	Citigroup Inc., New York, NY	Guarantee	Master Agreement	$5,000,000,000	Preferred Stock w/ Warrants	$4,034,000,000	6/9/2009	Exchange preferred stock for trust preferred securities	Trust Preferred Securities w/ Warrants	$4,034,000,000	12/23/2009	Partial cancellation for early termination of guarantee	($1,800,000,000)	Trust Preferred Securities w/ Warrants	$2,234,000,000		$27.41	$442,964,764
								9/29/2010	Exchange trust preferred securities for trust preferred securities	Trust Preferred Securities w/ Warrants	$2,246,000,000	9/30/2010	Disposition	$2,246,000,000	Warrants	$—			
												1/25/2011	Warrant Auction	$67,197,045	None	$—			
3	12/23/2009	Citigroup Inc.	Termination	Termination Agreement	($5,000,000,000)														
				Total	**$—**								**Total Proceeds**	**$2,313,197,045**					

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numbered notes were taken verbatim from Treasury's 6/27/2012 *Transactions Report*.

[1] In consideration for the guarantee, Treasury received $4.03 billion of preferred stock, which pays 8% interest.

[2] Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of $49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock Series G (AGP Shares), received as premium with the AGP agreement, "dollar for dollar" for Trust Preferred Securities.

[3] On 12/23/2009, Treasury entered into a Termination Agreement with the other parties to the Master Agreement which served to terminate Treasury's guarantee and obligations under the Master Agreement. In connection with the early termination of the guarantee, Treasury agreed to cancel $1.8 billion of the AGP Trust Preferred Securities, and the Federal Deposit Insurance Corporation (FDIC) and Treasury agreed that, subject to the conditions set out in the Termination Agreement, the FDIC may transfer $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.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, *Dividends and Interest Report*, 7/11/2012; Bloomberg LP, accessed 7/2/2012.

TABLE D.8

TALF TRANSACTION DETAIL, AS OF 6/30/2012

		Seller						
Note	Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment Date	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
				Total	**$4,300,000,000**			

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numbered notes were taken verbatim from Treasury's 6/27/2012 *Transactions Report*.

[1] The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

[2] On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to $4,300,000,000.

Sources: Treasury, *Transactions Report*, 6/27/2012.

TABLE D.9

SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2012

		Seller	Purchase Details				Exchange/Transfer Details								
Note	Date	Name of Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description		Amount	Pricing Mechanism	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
1	11/25/2008	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series D)	$40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E)	1	$40,000,000,000	Par	$32.09	2,686,938	$—
2, 3	4/17/2009	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series F)	$29,835,000,000	Par	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.						$32.09	150	$641,275,676
				Initial Total	**$69,835,000,000**										

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			

			Recapitalization		Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4,7,8	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$2,000,000,000	5/27/2011	Cancellation	$—	N/A	$—[10]
			Exchange	N/A	AIA Preferred Units	$16,916,603,568	2/14/2011	Payment	$185,726,192	Par	$—
							3/8/2011	Payment	$5,511,067,614	Par	
							3/15/2011	Payment	$55,833,333	Par	
							8/17/2011	Payment	$97,008,351	Par	
							8/18/2011	Payment	$2,153,520,000	Par	
							9/2/2011	Payment	$55,885,302	Par	
							11/1/2011	Payment	$971,506,765	Par	
							3/8/2012	Payment	$5,576,121,382	Par	
							3/15/2012	Payment	$1,521,632,096	Par	
							3/22/2012	Payment	$1,493,250,339	Par	
					ALICO Junior Preferred Interests	$3,375,328,432	2/14/2011	Payment	$2,009,932,072	Par	$—
							3/8/2011	Payment	$1,383,888,037	Par	
							3/15/2012	Payment	$44,941,843	Par	
			Exchange		Common Stock	$167,623,733	5/24/2011	Partial Disposition	$5,800,000,000	N/A	1,455,037,962 [9]
5	1/14/2011	Preferred Stock (Series E)	Exchange	N/A							77%
6	1/14/2011	Common Stock (non-TARP)	Transfer			$924,546,133	3/8/2012	Partial Disposition	$6,000,000,008	N/A	1,248,141,410[11]
											70%
							5/6/2012	Partial Disposition	$4,999,999,993	N/A	1,084,206,984[12]
											63%
						$562,868,096	5/7/2012	Partial Disposition	$749,999,972	N/A	1,059,616,821[12]
											61%
							Total		**$38,610,313,300**		

Continued on next page

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numbered notes were taken verbatim from the Treasury's 6/27/2012 *Transactions Report*, and Treasury's 7/10/2012 *Dividends and Interest Report*.
[1] On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
[2] The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
[3] This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 5/27/2011.
[4] On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
[5] On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
[6] On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
[7] The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
[8] Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
[9] On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 5/24/2011.
[10] On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.
[11] On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for an aggregate amount equal to $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.
[12] On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, *Dividends and Interest Report*, 7/11/2012; Bloomberg LP, accessed 7/2/2012.

TABLE D.10

UCSB TRANSACTION DETAIL, AS OF 6/30/2012

Purchase Details[1]							Settlement Details					Final Disposition			
Purchase Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount[3]	Pricing Mechanism	TBA or PMF[3]	Settlement Date	Investment Amount[2, 3]	TBA or PMF[3]	Senior Security Proceeds[4]	Trade Date	Life-to-date Principal Received[1, 8]	Current Face Amount[6, 8]	Disposition Amount[5, 6]	Interest Paid to Treasury
3/19/2010	Floating Rate SBA 7a security due 2025	Coastal Securities	83164KYN7	$4,070,000	107.75	—	3/24/2010	$4,377,249	—	$2,184	6/21/2011	$902,633	$3,151,186	$3,457,746	$169,441
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165ADC5	$7,617,617	109	—	3/24/2010	$8,279,156	—	$4,130	10/19/2011	$1,685,710	$5,891,602	$6,462,972	$449,518
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165ADE1	$8,030,000	108.875	—	3/24/2010	$8,716,265	—	$4,348	6/21/2011	$2,022,652	$5,964,013	$6,555,383	$371,355
4/8/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AD84	$23,500,000	110.502	—	5/28/2010	$26,041,643	—	$12,983	6/7/2011	$1,149,633	$22,350,367	$25,039,989	$1,089,741
4/8/2010	Floating Rate SBA 7a security due 2016	Coastal Securities	83164KZH9	$8,900,014	107.5	—	4/30/2010	$9,598,523	—	$4,783	6/7/2011	$2,357,796	$6,542,218	$7,045,774	$414,561
5/11/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEE0	$10,751,382	106.806	—	6/30/2010	$11,511,052	—	$5,741	6/7/2011	$932,112	$9,819,270	$10,550,917	$348,599
5/11/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K2Q5	$12,898,996	109.42	—	6/30/2010	$14,151,229	—	$7,057	6/7/2011	$328,604	$12,570,392	$13,886,504	$479,508
5/11/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AED2	$8,744,333	110.798	—	6/30/2010	$9,717,173	—	$4,844	6/7/2011	$261,145	$8,483,188	$9,482,247	$368,608
5/25/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K3B7	$8,417,817	110.125	—	7/30/2010	$9,294,363	—	$4,635	6/7/2011	$246,658	$8,171,159	$8,985,818	$287,624
5/25/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AEK6	$17,119,972	109.553	—	7/30/2010	$18,801,712	—	$9,377	9/20/2011	$2,089,260	$15,030,712	$16,658,561	$657,863
6/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEQ3	$34,441,059	110.785	—	8/30/2010	$38,273,995	—	$19,077	6/21/2011	$1,784,934	$32,656,125	$36,072,056	$1,286,450
6/17/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AEP5	$28,209,085	112.028	—	8/30/2010	$31,693,810	—	$15,801	9/20/2011	$2,278,652	$25,930,433	$29,142,474	$1,254,222
7/14/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K3Y7	$6,004,156	106.625	—	9/30/2010	$6,416,804	—	$3,200	6/21/2011	$348,107	$5,656,049	$6,051,772	$146,030
7/14/2010	Floating Rate SBA 7a security due 2025	Shay Financial	83164K4J9	$6,860,835	108.505	—	9/30/2010	$7,462,726	—	$3,722	10/19/2011	$339,960	$6,520,875	$7,105,304	$255,370
7/14/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165AE42	$13,183,361	111.86	—	9/30/2010	$14,789,302	—	$7,373	6/21/2011	$478,520	$12,704,841	$14,182,379	$423,725
7/29/2010	Floating Rate SBA 7a security due 2017	Coastal Securities	83164K4E0	$2,598,386	108.438	—	9/30/2010	$2,826,678	—	$1,408	1/24/2012	$694,797	$1,903,407	$2,052,702	$140,130
7/29/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83164K4M2	$9,719,455	106.75	—	10/29/2010	$10,394,984	—	$5,187	6/21/2011	$188,009	$9,531,446	$10,223,264	$181,124
8/17/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEZ3	$8,279,048	110.198	—	9/30/2010	$9,150,989	—	$4,561	9/20/2011	$1,853,831	$6,425,217	$7,078,089	$335,082
8/17/2010	Floating Rate SBA 7a security due 2019	Coastal Securities	83165AFB5	$5,000,000	110.088	—	10/29/2010	$5,520,652	—	$2,752	10/19/2011	$419,457	$4,580,543	$5,029,356	$213,319
8/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AE91	$10,000,000	110.821	—	10/29/2010	$11,115,031	—	$5,541	10/19/2011	$969,461	$9,030,539	$9,994,806	$433,852
8/31/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEW0	$9,272,482	110.515	—	9/29/2010	$10,277,319	—	$5,123	9/20/2011	$868,636	$8,403,846	$9,230,008	$386,326
8/31/2010	Floating Rate SBA 7a security due 2024	Shay Financial	83165AFA7	$10,350,000	112.476	—	10/29/2010	$11,672,766	—	$5,820	10/19/2011	$250,445	$10,099,555	$11,314,651	$425,545
8/31/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K5H2	$6,900,000	105.875	—	11/30/2010	$7,319,688	—	$3,652	1/24/2012	$663,200	$6,236,800	$6,556,341	$209,956
9/14/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AFC3	$8,902,230	111.584	—	10/29/2010	$9,962,039	—	$4,966	1/24/2012	$1,398,549	$7,503,681	$8,269,277	$447,356
9/14/2010	Floating Rate SBA 7a security due 2021	Shay Financial	83165AFK5	$8,050,000	110.759	—	11/30/2010	$8,940,780	—	$4,458	1/24/2012	$996,133	$7,053,867	$7,703,610	$354,302
9/14/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K5F6	$5,750,000	106.5	—	11/30/2010	$6,134,172	—	$3,061	1/24/2012	$276,276	$5,473,724	$5,764,858	$156,481
9/14/2010	Floating Rate SBA 7a security due 2026	Coastal Securities	83164K5L3	$5,741,753	110.5	—	11/30/2010	$6,361,173	—	$3,172	1/24/2012	$1,433,872	$4,307,881	$4,693,918	$239,527
9/28/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K5M1	$3,450,000	110.875	—	11/30/2010	$3,834,428	—	$1,912	10/19/2011	$82,832	$3,367,168	$3,698,411	$111,165
9/28/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AFT6	$11,482,421	113.838	—	12/30/2010	$13,109,070	—	$6,535	1/24/2012	$889,646	$10,592,775	$11,818,944	$512,131

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UCSB TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Purchase Details[1]								Settlement Details					Final Disposition			
Purchase Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount[3]	Pricing Mechanism	TBA or PMF[3]	Settlement Date	Investment Amount[2, 3]	TBA or PMF[3]	Senior Security Proceeds[4]	Trade Date	Life-to-date Principal Received[1, 8]	Current Face Amount[6, 8]	Disposition Amount[5, 6]	Interest Paid to Treasury
9/28/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165AFM1	$13,402,491	113.9	—	11/30/2010	$15,308,612	—	$7,632	10/19/2011	$438,754	$12,963,737	$14,433,039	$516,624
9/28/2010	Floating Rate SBA 7a security due 2035	Shay Financial	83165AFQ2	$14,950,000	114.006	—	12/30/2010	$17,092,069	—	$8,521	1/24/2012	$387,839	$14,562,161	$16,383,544	$681,819
		Total Purchase Face Amount		**$332,596,893**		**Total Investment Amount***		**$368,145,452**	**Total Senior Security Proceeds**	**$183,555**			**Total Disposition Proceeds**	**$334,924,711**	**$13,347,352**

Notes: Numbers affected by rounding. Data as of 6/30/2012. Numbered notes were taken verbatim from Treasury's 6/27/2012 *Transactions Report*.
*Subject to adjustment
[1] The amortizing principal and interest payments are reported on the monthly *Dividends and Interest Report* available at www.FinancialStability.gov.
[2] Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.
[3] If a purchase is listed as TBA, or To-Be-Announced, the underlying loans in the SBA Pool have yet to come to market, and the TBA pricing mechanism, purchase face amount, investment amount and senior security proceeds will be adjusted within the variance permitted under the program terms. If a purchase is listed as PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security and senior security are priced according to the prior-month's factor. The PMF investment amount and senior security proceeds will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
[4] In order to satisfy the requirements under Section 113 of the Emergency Economic Stabilization Act of 2008, Treasury will acquire a senior indebtedness instrument (a Senior Security) from the seller of each respective SBA 7a Security. Each Senior Security will (i) have an aggregate principal amount equal to the product of (A) 0.05% and (B) the Investment Amount (excluding accrued interest) paid by Treasury for the respective SBA 7a Security, and (ii) at the option of the respective seller, may be redeemed at par value immediately upon issuance, or remain outstanding with the terms and conditions as set forth in the Master Purchase Agreement.
[5] Disposition Amount is stated after applying the appropriate month's factor and includes accrued interest received at settlement, if applicable. If the disposition is listed as PMF, the disposition amount will be adjusted after publication of the applicable month's factor.
[6] If a disposition is listed as PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security is priced according to the prior-month's factor. The PMF disposition amount will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
[7] Total Program Proceeds To Date includes life-to-date disposition proceeds, life-to-date principal received, life-to-date interest received, and senior security proceeds (excluding accruals).
[8] The sum of Current Face Amount and Life-to-date Principal Received will equal Purchase Face Amount for CUSIPs that were originally purchased as TBAs only after the applicable month's factor has been published and trailing principal & interest payments have been received.

Sources: Treasury, *Transactions Report*, 6/27/2012, Treasury, *Dividends and Interest Report*, 7/11/2012.

TABLE D.11

PPIP TRANSACTION DETAIL, AS OF 6/30/2012

	Seller								Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,4,5	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	1/4/2010	$200,000,000	1/4/2010	$200,000,000	$200,000,000	1/11/2010	$34,000,000	$166,000,000	Debt Obligation w/ Contingent Proceeds				
														1/12/2010	$166,000,000	—	Contingent Proceeds	1/29/2010	Distribution	$502,302	
																		2/24/2010	Final Distribution	$1,223	$342,176
1,4,5	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	1/4/2010	$156,250,000	1/4/2010	$156,250,000	$156,250,000	1/15/2010	$156,250,000	—	Membership Interest	1/29/2010	Distribution	$20,091,872	
																		2/24/2010	Final Distribution	$48,922	

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PPIP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

		Seller							Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
1,6	9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,244,437,500	7/16/2010	$856,000,000	$580,960,000	2/18/2010	$2,444,347	$578,515,653	Membership Interest[10]				
														4/15/2010	$3,533,199	$574,982,454	Membership Interest[10]				
														9/15/2010	$30,011,187	$544,971,267	Membership Interest[10]				
														11/15/2010	$66,463,982	$478,507,285	Membership Interest[10]				
														12/14/2010	$15,844,536	$462,662,749	Membership Interest[10]				
														1/14/2011	$13,677,726	$448,985,023	Membership Interest[10]				
														2/14/2011	$48,523,845	$400,461,178	Membership Interest[10]				
														3/14/2011	$68,765,544	$331,695,634	Membership Interest[10]				
														4/14/2011	$77,704,254	$253,991,380	Membership Interest[10]				
														5/20/2011	$28,883,733	$225,107,647	Membership Interest[10]				
														6/14/2011	$9,129,709	$215,977,938	Membership Interest[10]				
														7/15/2011	$31,061,747	$184,916,192	Membership Interest[10]				
														8/12/2011	$10,381,214	$174,534,977	Membership Interest[10]				
														10/17/2011	$6,230,731	$168,304,246	Membership Interest[10]				
														12/14/2011	$1,183,959	$167,120,288	Membership Interest[10]				
														1/17/2012	$1,096,185	$166,024,103	Membership Interest[10]				
														2/14/2012	$1,601,688	$164,422,415	Membership Interest[10]				
														3/14/2012	$3,035,546	$161,386,870	Membership Interest[10]				
														3/29/2012	$161,386,870	—	Membership Interest[10]	3/29/2012	Distribution[5]	$56,390,209	
2,6,8	9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,488,875,000	9/26/2011	$1,161,920,000	$1,161,920,000	2/18/2010	$4,888,718	$1,157,031,282	Debt Obligation w/ Contingent Proceeds				
														4/15/2010	$7,066,434	$1,149,964,848	Debt Obligation w/ Contingent Proceeds				$99,336,742
														9/15/2010	$60,022,674	$1,089,942,174	Debt Obligation w/ Contingent Proceeds				
														11/15/2010	$132,928,628	$957,013,546	Debt Obligation w/ Contingent Proceeds				
														12/14/2010	$31,689,230	$925,324,316	Debt Obligation w/ Contingent Proceeds				
														1/14/2010	$27,355,590	$897,968,726	Debt Obligation w/ Contingent Proceeds				
														2/14/2011	$92,300,138	$805,668,588	Debt Obligation w/ Contingent Proceeds				
														3/14/2011	$128,027,536	$677,641,052	Debt Obligation w/ Contingent Proceeds				
														4/14/2011	$155,409,286	$522,231,766	Debt Obligation w/ Contingent Proceeds				
														5/20/2011	$75,085,485	$447,146,281	Debt Obligation w/ Contingent Proceeds				
														6/14/2011	$18,259,513	$428,886,768	Debt Obligation w/ Contingent Proceeds				
														7/15/2011	$62,979,809	$365,906,960	Debt Obligation w/ Contingent Proceeds				
														8/12/2011	$20,762,532	$345,144,428	Debt Obligation w/ Contingent Proceeds				
														10/17/2011	$37,384,574	$307,759,854	Debt Obligation w/ Contingent Proceeds				
														12/14/2011	$7,103,787	$300,656,067	Debt Obligation w/ Contingent Proceeds				
														1/17/2012	$6,577,144	$294,078,924	Debt Obligation w/ Contingent Proceeds				
														2/14/2012	$9,610,173	$284,468,750	Debt Obligation w/ Contingent Proceeds				
														3/14/2012	$284,468,750	—	Contingent Proceeds	3/29/2012	Distribution[5]	$3,434,460	

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PPIP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

		Seller							Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,6	10/1/2009	Wellington Management Legacy Securities PPIF 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		6/26/2012	$125,000,000	$2,173,974,000	Debt Obligation w/ Contingent Proceeds				$158,206,437
1,6	10/1/2009	Wellington Management Legacy Securities PPIF 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									
2,6	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,488,875,000	7/16/2010	$2,300,847,000		5/16/2011	$30,244,575	$2,270,602,425	Debt Obligation w/ Contingent Proceeds				$230,852,891
														6/14/2011	$88,087	$2,270,514,339	Debt Obligation w/ Contingent Proceeds				
														5/3/2012	$80,000,000	$2,190,514,339	Debt Obligation w/ Contingent Proceeds				
														5/14/2012	$30,000,000	$2,160,514,339	Debt Obligation w/ Contingent Proceeds				
														5/23/2012	$500,000,000	$1,660,514,339	Debt Obligation w/ Contingent Proceeds				
														6/14/2012	$44,200,000	$1,616,314,339	Debt Obligation w/ Contingent Proceeds				
														6/25/2012	$120,000,000	$1,496,314,339	Debt Obligation w/ Contingent Proceeds				
1,6	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,244,437,500	7/16/2010	$1,150,423,500		1/15/2010	$44,043	$1,150,379,457	Membership Interest[10]				
														2/14/2011	$712,284	$1,149,667,172	Membership Interest[10]				
														3/14/2011	$6,716,327	$1,142,950,845	Membership Interest[10]				
														4/14/2011	$7,118,388	$1,135,832,457	Membership Interest[10]				
														5/14/2012	$39,999,800	$1,095,832,657	Membership Interest[10]				
														6/14/2012	$287,098,565	$808,734,092	Membership Interest[10]				
2,6	10/2/2009	Blackrock PPIF, 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	$1,389,960,000									$33,658,950
1,6	10/2/2009	Blackrock PPIF, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,244,437,500	7/16/2010	$694,980,000									
2,6	10/30/2009	AG GECC PPIF Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,542,675,000	7/16/2010	$2,486,550,000		2/14/2012	$174,200,000	$2,312,350,000	Debt Obligation w/ Contingent Proceeds				$215,789,752
														3/14/2012	$198,925,000	$2,113,425,000	Debt Obligation w/ Contingent Proceeds				
														5/14/2012	$150,000,000	$1,963,425,000	Debt Obligation w/ Contingent Proceeds				
1,6	10/30/2009	AG GECC PPIF Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,271,337,500	7/16/2010	$1,243,275,000		2/14/2012	$87,099,565	$1,156,175,436	Membership Interest[10]				
														3/14/2012	$99,462,003	$1,056,713,433	Membership Interest[10]				
														5/14/2012	$74,999,625	$981,713,808	Membership Interest[10]				

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PPIP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Seller									Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,6	11/4/2009	RLJ 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		5/13/2011	$13,531,530	$1,227,624,986	Debt Obligation w/ Contingent Proceeds				$143,961,297
1,6	11/4/2009	RLJ 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	$620,578,258		3/14/2011	$1,202,957	$619,375,301	Membership Interest[10]				
														4/14/2011	$3,521,835	$615,853,465	Membership Interest[10]				
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									$66,007,835
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 PPIP Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,488,875,000	7/16/2010	$2,321,568,200		7/15/2011	$79,000,000	$2,242,568,200	Debt Obligation w/ Contingent Proceeds				$22,479,266
														3/14/2012	$78,775,901	$2,163,792,299	Debt Obligation w/ Contingent Proceeds				
1,6	12/18/2009	Oaktree PPIP 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		7/15/2011	$39,499,803	$1,121,284,298	Membership Interest[10]				
														3/14/2012	$39,387,753	$1,081,896,544	Membership Interest[10]				
				Initial Investment Amount			**$30,000,000,000**			**Final Investment Amount**		**$21,856,403,574**		**Total Capital Repayment**	**$4,409,958,040**				**Total Proceeds**	**$80,468,989**	

Notes: Numbers may not total due to rounding. Data as of 6/30/2012. Numbered notes were taken verbatim from Treasury's 6/27/2012 *Transactions Report*.
[1] The equity amount may be incrementally funded. Commitment amount represents Treasury's maximum obligation if the limited partners other than Treasury fund their maximum equity capital obligations.
[2] The loan may be incrementally funded. Commitment amount represents Treasury's maximum obligation if Treasury and the limited partners other than Treasury fund 100% of their maximum equity obligations.
[3] Adjusted to show Treasury's maximum obligations to a fund.
[4] On 1/4/2010, Treasury and the fund manager entered into a Winding-Up and Liquidation Agreement.
[5] Distributions after capital repayments will be considered profit and are paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in proportion to their membership interests. These figures exclude pro-rata distributions to Treasury of gross investment proceeds (reported on the *Dividends and Interest Report)*, which may be made from time to time in accordance with the terms of the fund's Limited Partnership Agreement.
[6] Following termination of the TCW fund, the $3.33 billion of obligations have been reallocated to the remaining eight funds pursuant to consent letters from Treasury dated as of 3/22/2010. $133 million of maximum equity capital obligation and $267 million of maximum debt obligation were reallocated per fund, after adjustment for the $17.6 million and $26.9 million equity capital reallocations from private investors in the TCW fund to the Wellington fund and the AG GECC fund, respectively. The $356 million of final investment in the TCW fund will remain a part of Treasury's total maximum S-PPIP investment amount.
[7] Amount adjusted to show Treasury's final capital commitment (membership interest) and the maximum amount of Treasury's debt obligation that may be drawn down in accordance with the Loan Agreement.
[8] On 9/26/2011, the General Partner notified Treasury that the Investment Period was terminated in accordance with the Limited Partnership Agreement. As a result, the Final Investment Amount, representing Treasury's debt obligation, has been reduced to the cumulative amount of debt funded.
[9] Cumulative capital drawn at end of the Investment Period.
[10] The amount is adjusted to reflect pro-rata equity distributions that have been deemed to be capital repayments to Treasury.

Sources: Treasury, *Transactions Report*, 6/27/2012; Treasury, *Dividends and Interest Report*, 7/11/2012.

TABLE D.12

HAMP TRANSACTION DETAIL, AS OF 6/30/2012

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2009	Select Portfolio Servicing, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	$376,000,000	N/A		6/12/2009	$284,590,000	$660,590,000	Updated portfolio data from servicer	$34,417,040	$74,497,723	$59,049,968	$167,964,731
							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 FHA-HAMP cap and initial FHA-2LP cap				
							9/30/2010	$59,807,784	$750,807,784	Updated portfolio data from servicer				
							11/16/2010	($700,000)	$750,107,784	Transfer of cap due to servicing transfer				
							12/15/2010	$64,400,000	$814,507,784	Updated portfolio data from servicer				
							1/6/2011	($639)	$814,507,145	Updated portfolio data from servicer				
							1/13/2011	($2,300,000)	$812,207,145	Transfer of cap due to servicing transfer				
							2/16/2011	$100,000	$812,307,145	Transfer of cap due to servicing transfer				
							3/16/2011	$3,600,000	$815,907,145	Transfer of cap due to servicing transfer				
							3/30/2011	($735)	$815,906,410	Updated due to quarterly assessment and reallocation				
							4/13/2011	($100,000)	$815,806,410	Transfer of cap due to servicing transfer				
							5/13/2011	$400,000	$816,206,410	Transfer of cap due to servicing transfer				
							6/16/2011	($100,000)	$816,106,410	Transfer of cap due to servicing transfer				
							6/29/2011	($6,805)	$816,099,605	Updated due to quarterly assessment and reallocation				
							8/16/2011	($100,000)	$815,999,605	Transfer of cap due to servicing transfer				
							9/15/2011	($200,000)	$815,799,605	Transfer of cap due to servicing transfer				
							10/14/2011	($100,000)	$815,699,605	Transfer of cap due to servicing transfer				
							11/16/2011	($100,000)	$815,599,605	Transfer of cap due to servicing transfer				
							1/13/2012	$200,000	$815,799,605	Transfer of cap due to servicing transfer				
							3/15/2012	$24,800,000	$840,599,605	Transfer of cap due to servicing transfer				
							4/16/2012	$1,900,000	$842,499,605	Transfer of cap due to servicing transfer				
							5/16/2012	$80,000	$842,579,605	Transfer of cap due to servicing transfer				
							6/14/2012	$8,710,000	$851,289,605	Transfer of cap due to servicing transfer				
							6/28/2012	($5,176)	$851,284,429	Updated due to quarterly assessment and reallocation				

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							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 & 2MP initial cap				
							4/19/2010	($230,000)	$1,784,660,000	Transfer of cap to Service One, Inc. due to servicing transfer				
							5/14/2010	($3,000,000)	$1,781,660,000	Transfer of cap to Specialized Loan Servicing, LLC due to servicing transfer				
							6/16/2010	($12,280,000)	$1,769,380,000	Transfer of cap to multiple servicers due to servicing transfer				
							7/14/2010	($757,680,000)	$1,011,700,000	Updated portfolio data from servicer				
							7/16/2010	($7,110,000)	$1,004,590,000	Transfer of cap to multiple servicers due to servicing transfer				
							8/13/2010	($6,300,000)	$998,290,000	Transfer of cap to multiple servicers due to servicing transfer				
							9/15/2010	($8,300,000)	$989,990,000	Transfer of cap to multiple servicers due to servicing transfer				
							9/30/2010	$32,400,000	$1,022,390,000	Initial FHA-HAMP cap and initial FHA-2LP cap				
							9/30/2010	$101,287,484	$1,123,677,484	Updated portfolio data from servicer				
							10/15/2010	($1,400,000)	$1,122,277,484	Transfer of cap due to servicing transfer				
							11/16/2010	($3,200,000)	$1,119,077,484	Transfer of cap due to servicing transfer				
							1/6/2011	($981)	$1,119,076,503	Updated portfolio data from servicer				
4/13/2009	CitiMortgage, Inc., O'Fallon, MO	Purchase	Financial Instrument for Home Loan Modifications	$2,071,000,000	N/A		1/13/2011	($10,500,000)	$1,108,576,503	Transfer of cap due to servicing transfer	$35,034,563	$116,114,690	$70,121,075	$221,270,328
							2/16/2011	($4,600,000)	$1,103,976,503	Transfer of cap due to servicing transfer				
							3/16/2011	($30,500,000)	$1,073,476,503	Transfer of cap due to servicing transfer				
							3/30/2011	($1,031)	$1,073,475,472	Updated due to quarterly assessment and reallocation				
							4/13/2011	$100,000	$1,073,575,472	Transfer of cap due to servicing transfer				
							5/13/2011	($7,200,000)	$1,066,375,472	Transfer of cap due to servicing transfer				
							6/16/2011	($400,000)	$1,065,975,472	Transfer of cap due to servicing transfer				
							6/29/2011	($9,131)	$1,065,966,341	Updated due to quarterly assessment and reallocation				
							7/14/2011	($14,500,000)	$1,051,466,341	Transfer of cap due to servicing transfer				
							8/16/2011	($1,600,000)	$1,049,866,341	Transfer of cap due to servicing transfer				
							9/15/2011	$700,000	$1,050,566,341	Transfer of cap due to servicing transfer				
							10/14/2011	$15,200,000	$1,065,766,341	Transfer of cap due to servicing transfer				
							11/16/2011	($2,900,000)	$1,062,866,341	Transfer of cap due to servicing transfer				
							12/15/2011	($5,000,000)	$1,057,866,341	Transfer of cap due to servicing transfer				
							1/13/2012	($900,000)	$1,056,966,341	Transfer of cap due to servicing transfer				
							2/16/2012	($1,100,000)	$1,055,866,341	Transfer of cap due to servicing transfer				
							3/15/2012	($1,700,000)	$1,054,166,341	Transfer of cap due to servicing transfer				
							4/16/2012	($600,000)	$1,053,566,341	Transfer of cap due to servicing transfer				
							5/16/2012	($340,000)	$1,053,226,341	Transfer of cap due to servicing transfer				
							6/14/2012	($2,880,000)	$1,050,346,341	Transfer of cap due to servicing transfer				
							6/28/2012	($5,498)	$1,050,340,843	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
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	$93,044,464	$227,817,344	$166,763,508	$487,625,315
							9/30/2009	$65,070,000	$2,475,080,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$1,213,310,000	$3,688,390,000	Updated portfolio data from servicer & HAFA initial cap				
							2/17/2010	$2,050,236,344	$5,738,626,344	Transfer of cap (from Wachovia) due to merger				
							3/12/2010	$54,767	$5,738,681,110	Transfer of cap (from Wachovia) due to merger				
							3/19/2010	$668,108,890	$6,406,790,000	Initial 2MP cap				
							3/26/2010	$683,130,000	$7,089,920,000	Updated portfolio data from servicer				
							7/14/2010	($2,038,220,000)	$5,051,700,000	Updated portfolio data from servicer				
							9/30/2010	($287,348,828)	$4,764,351,172	Updated portfolio data from servicer				
							9/30/2010	$344,000,000	$5,108,351,172	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP				
							12/3/2010	$8,413,225	$5,116,764,397	Transfer of cap (from Wachovia) due to merger				
							12/15/2010	$22,200,000	$5,138,964,397	Updated portfolio data from servicer				
							1/6/2011	($6,312)	$5,138,958,085	Updated portfolio data from servicer				
							1/13/2011	($100,000)	$5,138,858,085	Transfer of cap due to servicing transfer				
							3/16/2011	($100,000)	$5,138,758,085	Transfer of cap due to servicing transfer				
							3/30/2011	($7,171)	$5,138,750,914	Updated due to quarterly assessment and reallocation				
							4/13/2011	($9,800,000)	$5,128,950,914	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$5,129,050,914	Transfer of cap due to servicing transfer				
							6/16/2011	($600,000)	$5,128,450,914	Transfer of cap due to servicing transfer				
							6/29/2011	($63,856)	$5,128,387,058	Updated due to quarterly assessment and reallocation				
							7/14/2011	($2,300,000)	$5,126,087,058	Transfer of cap due to servicing transfer				
							8/16/2011	($1,100,000)	$5,124,987,058	Transfer of cap due to servicing transfer				
							9/15/2011	$1,400,000	$5,126,387,058	Transfer of cap due to servicing transfer				
							10/14/2011	$200,000	$5,126,587,058	Transfer of cap due to servicing transfer				
							11/16/2011	($200,000)	$5,126,387,058	Transfer of cap due to servicing transfer				
							12/15/2011	($200,000)	$5,126,187,058	Transfer of cap due to servicing transfer				
							1/13/2012	($300,000)	$5,125,887,058	Transfer of cap due to servicing transfer				
							2/16/2012	($200,000)	$5,125,687,058	Transfer of cap due to servicing transfer				
							3/15/2012	($1,000,000)	$5,124,687,058	Transfer of cap due to servicing transfer				
							4/16/2012	($800,000)	$5,123,887,058	Transfer of cap due to servicing transfer				
							5/16/2012	($610,000)	$5,123,277,058	Transfer of cap due to servicing transfer				
							6/14/2012	($2,040,000)	$5,121,237,058	Transfer of cap due to servicing transfer				
							6/28/2012	($39,923)	$5,121,197,135	Updated due to quarterly assessment and reallocation				

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2009	GMAC Mortgage, Inc., Ft. Washington, PA	Purchase	Financial Instrument for Home Loan Modifications	$633,000,000	N/A		6/12/2009	$384,650,000	$1,017,650,000	Updated portfolio data from servicer	$28,423,250	$80,202,635	$55,138,210	$163,764,096
							9/30/2009	$2,537,240,000	$3,554,890,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	($1,679,520,000)	$1,875,370,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$190,180,000	$2,065,550,000	Updated portfolio data from servicer				
							5/14/2010	$1,880,000	$2,067,430,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							7/14/2010	($881,530,000)	$1,185,900,000	Updated portfolio data from servicer				
							8/13/2010	($3,700,000)	$1,182,200,000	Transfer of cap due to servicing transfer				
							9/30/2010	$119,200,000	$1,301,400,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2MP cap				
							9/30/2010	$216,998,139	$1,518,398,139	Updated portfolio data from servicer				
							12/15/2010	($500,000)	$1,517,898,139	Updated portfolio data from servicer				
							1/6/2011	($1,734)	$1,517,896,405	Updated portfolio data from servicer				
							3/16/2011	($100,000)	$1,517,796,405	Transfer of cap due to servicing transfer				
							3/30/2011	($2,024)	$1,517,794,381	Updated due to quarterly assessment and reallocation				
							4/13/2011	($800,000)	$1,516,994,381	Transfer of cap due to servicing transfer				
							5/13/2011	($17,900,000)	$1,499,094,381	Transfer of cap due to servicing transfer				
							6/29/2011	($18,457)	$1,499,075,924	Updated due to quarterly assessment and reallocation				
							7/14/2011	($200,000)	$1,498,875,924	Transfer of cap due to servicing transfer				
							8/16/2011	$3,400,000	$1,502,275,924	Transfer of cap due to servicing transfer				
							9/15/2011	$200,000	$1,502,475,924	Transfer of cap due to servicing transfer				
							10/14/2011	($800,000)	$1,501,675,924	Transfer of cap due to servicing transfer				
							11/16/2011	($200,000)	$1,501,475,924	Transfer of cap due to servicing transfer				
							12/15/2011	$2,600,000	$1,504,075,924	Transfer of cap due to servicing transfer				
							1/13/2012	($1,600,000)	$1,502,475,924	Transfer of cap due to servicing transfer				
							3/15/2012	($400,000)	$1,502,075,924	Transfer of cap due to servicing transfer				
							4/16/2012	($100,000)	$1,501,975,924	Transfer of cap due to servicing transfer				
							5/16/2012	($800,000)	$1,501,175,924	Transfer of cap due to servicing transfer				
							6/14/2012	($990,000)	$1,500,185,924	Transfer of cap due to servicing transfer				
							6/28/2012	($12,463)	$1,500,173,461	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2009	Saxon Mortgage Services, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	$407,000,000	N/A		6/17/2009	$225,040,000	$632,040,000	Updated portfolio data from servicer	$19,771,279	$42,179,792	$39,799,597	$101,750,667
							9/30/2009	$254,380,000	$886,420,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$355,710,000	$1,242,130,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($57,720,000)	$1,184,410,000	Updated portfolio data from servicer				
							6/16/2010	($156,050,000)	$1,028,360,000	Transfer of cap to Ocwen Financial Corporation, Inc. due to servicing transfer				
							7/14/2010	($513,660,000)	$514,700,000	Updated portfolio data from servicer				
							7/16/2010	($22,980,000)	$491,720,000	Transfer of cap due to multiple servicing transfers				
							9/15/2010	$1,800,000	$493,520,000	Transfer of cap due to servicing transfer				
							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				
							4/13/2011	$2,100,000	$633,641,458	Transfer of cap due to servicing transfer				
							6/29/2011	($6,144)	$633,635,314	Updated due to quarterly assessment and reallocation				
							7/14/2011	$200,000	$633,835,314	Transfer of cap due to servicing transfer				
							8/16/2011	($100,000)	$633,735,314	Transfer of cap due to servicing transfer				
							9/15/2011	($700,000)	$633,035,314	Transfer of cap due to servicing transfer				
							12/15/2011	$17,500,000	$650,535,314	Transfer of cap due to servicing transfer				
							2/16/2012	($100,000)	$650,435,314	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$650,535,314	Transfer of cap due to servicing transfer				
							4/16/2012	($17,500,000)	$633,035,314	Transfer of cap due to servicing transfer				
							5/16/2012	($760,000)	$632,275,314	Transfer of cap due to servicing transfer				
							6/14/2012	($354,290,000)	$277,985,314	Transfer of cap due to servicing transfer				
							6/28/2012	($1,831)	$277,983,483	Updated due to quarterly assessment and reallocation				
4/13/2009	Chase Home Finance, LLC, Iselin, NJ	Purchase	Financial Instrument for Home Loan Modifications	$3,552,000,000	N/A	2	7/31/2009	($3,552,000,000)	$0	Termination of SPA	$—	$—	$—	$—

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/16/2009	Ocwen Financial Corporation, Inc., West Palm Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	$659,000,000	N/A		6/12/2009	($105,620,000)	$553,380,000	Updated portfolio data from servicer	$38,992,881	$108,999,326	$81,497,510	$229,489,717
							9/30/2009	$102,580,000	$655,960,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$277,640,000	$933,600,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$46,860,000	$980,460,000	Updated portfolio data from servicer				
							6/16/2010	$156,050,000	$1,136,510,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer				
							7/14/2010	($191,610,000)	$944,900,000	Updated portfolio data from servicer				
							7/16/2010	$23,710,000	$968,610,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer				
							9/15/2010	$100,000	$968,710,000	Initial FHA-HAMP cap				
							9/30/2010	$3,742,740	$972,452,740	Updated portfolio data from servicer				
							10/15/2010	$170,800,000	$1,143,252,740	Transfer of cap due to servicing transfer				
							1/6/2011	($1,020)	$1,143,251,720	Updated portfolio data from servicer				
							2/16/2011	$900,000	$1,144,151,720	Transfer of cap due to servicing transfer				
							3/30/2011	($1,114)	$1,144,150,606	Updated due to quarterly assessment and reallocation				
							6/29/2011	($10,044)	$1,144,140,562	Updated due to quarterly assessment and reallocation				
							10/14/2011	($100,000)	$1,144,040,562	Transfer of cap due to servicing transfer				
							1/13/2012	$194,800,000	$1,338,840,562	Transfer of cap due to servicing transfer				
							2/16/2012	$400,000	$1,339,240,562	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$1,339,340,562	Transfer of cap due to servicing transfer				
							5/16/2012	$123,530,000	$1,462,870,562	Transfer of cap due to servicing transfer				
							6/14/2012	$354,290,000	$1,817,160,562	Transfer of cap due to servicing transfer				
							6/28/2012	($6,308)	$1,817,154,254	Updated due to quarterly assessment and reallocation				
4/17/2009 as amended on 1/26/2010	Bank of America, N.A., Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	$798,900,000	N/A		6/12/2009	$5,540,000	$804,440,000	Updated portfolio data from servicer	$4,267,062	$17,852,012	$9,159,439	$31,278,513
							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 2MP cap				
							3/26/2010	($829,370,000)	$1,603,650,000	Updated portfolio data from servicer				
							7/14/2010	($366,750,000)	$1,236,900,000	Updated portfolio data from servicer				
							9/30/2010	$95,300,000	$1,332,200,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP				
							9/30/2010	$222,941,084	$1,555,141,084	Updated portfolio data from servicer				
							1/6/2011	($2,199)	$1,555,138,885	Updated portfolio data from servicer				
							3/30/2011	($2,548)	$1,555,136,337	Updated due to quarterly assessment and reallocation				
							6/29/2011	($23,337)	$1,555,113,000	Updated due to quarterly assessment and reallocation				
							8/16/2011	($300,000)	$1,554,813,000	Transfer of cap due to servicing transfer				
							10/14/2011	($120,700,000)	$1,434,113,000	Transfer of cap due to servicing transfer				
							11/16/2011	($900,000)	$1,433,213,000	Transfer of cap due to servicing transfer				
							5/16/2012	($200,000)	$1,433,013,000	Transfer of cap due to servicing transfer				
							6/28/2012	($17,893)	$1,432,995,107	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/17/2009 as amended on 1/26/2010	Countrywide Home Loans Servicing LP (BAC Home Loans Servicing, LP), Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	$1,864,000,000	N/A		6/12/2009	$3,318,840,000	$5,182,840,000	Updated portfolio data from servicer	$116,254,108	$278,785,183	$198,293,222	$593,332,513
							9/30/2009	($717,420,000)	$4,465,420,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$2,290,780,000	$6,756,200,000	Updated portfolio data from servicer & HAFA initial cap				
							1/26/2010	$450,100,000	$7,206,300,000	Initial 2MP cap				
							3/26/2010	$905,010,000	$8,111,310,000	Updated portfolio data from servicer				
							4/19/2010	$10,280,000	$8,121,590,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							6/16/2010	$286,510,000	$8,408,100,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							7/14/2010	($1,787,300,000)	$6,620,800,000	Updated portfolio data from servicer				
							9/30/2010	$105,500,000	$6,726,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP				
							9/30/2010	($614,527,362)	$6,111,772,638	Updated portfolio data from servicer				
							12/15/2010	$236,000,000	$6,347,772,638	Updated portfolio data from servicer				
							1/6/2011	($8,012)	$6,347,764,626	Updated portfolio data from servicer				
							2/16/2011	$1,800,000	$6,349,564,626	Transfer of cap due to servicing transfer				
							3/16/2011	$100,000	$6,349,664,626	Transfer of cap due to servicing transfer				
							3/30/2011	($9,190)	$6,349,655,436	Updated due to quarterly assessment and reallocation				
							4/13/2011	$200,000	$6,349,855,436	Transfer of cap due to servicing transfer				
							5/13/2011	$300,000	$6,350,155,436	Transfer of cap due to servicing transfer				
							6/16/2011	($1,000,000)	$6,349,155,436	Transfer of cap due to servicing transfer				
							6/29/2011	($82,347)	$6,349,073,089	Updated due to quarterly assessment and reallocation				
							7/14/2011	($200,000)	$6,348,873,089	Transfer of cap due to servicing transfer				
							8/16/2011	($3,400,000)	$6,345,473,089	Transfer of cap due to servicing transfer				
							9/15/2011	($1,400,000)	$6,344,073,089	Transfer of cap due to servicing transfer				
							10/14/2011	$120,600,000	$6,464,673,089	Transfer of cap due to servicing transfer				
							10/19/2011	$317,956,289	$6,782,629,378	Transfer of cap from Home Loan Services, Inc. and Wilshire Credit Corporation due to merger.				
							11/16/2011	$800,000	$6,783,429,378	Transfer of cap due to servicing transfer				
							12/15/2011	($17,600,000)	$6,765,829,378	Transfer of cap due to servicing transfer				
							2/16/2012	($2,100,000)	$6,763,729,378	Transfer of cap due to servicing transfer				
							3/15/2012	($23,900,000)	$6,739,829,378	Transfer of cap due to servicing transfer				
							4/16/2012	($63,800,000)	$6,676,029,378	Transfer of cap due to servicing transfer				
							5/16/2012	$20,000	$6,676,049,378	Transfer of cap due to servicing transfer				
							6/14/2012	($8,860,000)	$6,667,189,378	Transfer of cap due to servicing transfer				
							6/28/2012	($58,550)	$6,667,130,828	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	$319,000,000	N/A	13	6/12/2009	$128,300,000	$447,300,000	Updated portfolio data from servicer	$169,858	$2,440,768	$3,698,607	$6,309,233
							9/30/2009	$46,730,000	$494,030,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$145,820,000	$639,850,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($17,440,000)	$622,410,000	Updated portfolio data from servicer				
							7/14/2010	($73,010,000)	$549,400,000	Updated portfolio data from servicer				
							9/30/2010	$6,700,000	$556,100,000	Initial FHA-2LP cap				
							9/30/2010	($77,126,410)	$478,973,590	Updated portfolio data from servicer				
							12/15/2010	($314,900,000)	$164,073,590	Updated portfolio data from servicer				
							1/6/2011	($233)	$164,073,357	Updated portfolio data from servicer				
							2/16/2011	($1,900,000)	$162,173,357	Transfer of cap due to servicing transfer				
							3/16/2011	($400,000)	$161,773,357	Transfer of cap due to servicing transfer				
							3/30/2011	($278)	$161,773,079	Updated due to quarterly assessment and reallocation				
							5/13/2011	($400,000)	$161,373,079	Transfer of cap due to servicing transfer				
							6/29/2011	($2,625)	$161,370,454	Updated due to quarterly assessment and reallocation				
							10/19/2011	($155,061,221)	$6,309,233	Termination of SPA				
4/20/2009	Wilshire Credit Corporation, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	$366,000,000	N/A	13	6/12/2009	$87,130,000	$453,130,000	Updated portfolio data from servicer	$—	$490,394	$1,167,000	$1,657,394
							9/30/2009	($249,670,000)	$203,460,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$119,700,000	$323,160,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$52,270,000	$375,430,000	Updated portfolio data from servicer				
							4/19/2010	($10,280,000)	$365,150,000	Transfer of cap to Countrywide Home Loans due to servicing transfer				
							5/14/2010	($1,880,000)	$363,270,000	Transfer of cap to GMAC Mortgage, Inc. due to servicing transfer				
							6/16/2010	($286,510,000)	$76,760,000	Transfer of cap to Countrywide Home Loans due to servicing transfer				
							7/14/2010	$19,540,000	$96,300,000	Updated portfolio data from servicer				
							7/16/2010	($210,000)	$96,090,000	Transfer of cap to Green Tree Servicing LLC due to servicing transfer				
							8/13/2010	($100,000)	$95,990,000	Transfer of cap due to servicing transfer				
							9/30/2010	$68,565,782	$164,555,782	Updated portfolio data from servicer				
							1/6/2011	($247)	$164,555,535	Updated portfolio data from servicer				
							3/30/2011	($294)	$164,555,241	Updated due to quarterly assessment and reallocation				
							6/29/2011	($2,779)	$164,552,462	Updated due to quarterly assessment and reallocation				
							10/19/2011	($162,895,068)	$1,657,394	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/24/2009	Green Tree Servicing LLC, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	$156,000,000	N/A		6/17/2009	($64,990,000)	$91,010,000	Updated portfolio data from servicer	$902,609	$2,815,171	$2,456,938	$6,174,718
							9/30/2009	$130,780,000	$221,790,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	($116,750,000)	$105,040,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$13,080,000	$118,120,000	Updated portfolio data from servicer				
							7/14/2010	($24,220,000)	$93,900,000	Updated portfolio data from servicer				
							7/16/2010	$210,000	$94,110,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							8/13/2010	$2,200,000	$96,310,000	Transfer of cap due to servicing transfer				
							9/10/2010	$34,600,000	$130,910,000	Initial 2MP cap				
							9/30/2010	$5,600,000	$136,510,000	Initial FHA-2LP cap and FHA-HAMP				
							9/30/2010	$10,185,090	$146,695,090	Updated portfolio data from servicer				
							10/15/2010	$400,000	$147,095,090	Transfer of cap due to servicing transfer				
							1/6/2011	($213)	$147,094,877	Updated portfolio data from servicer				
							3/30/2011	($250)	$147,094,627	Updated due to quarterly assessment and reallocation				
							5/13/2011	$1,200,000	$148,294,627	Transfer of cap due to servicing transfer				
							6/16/2011	$100,000	$148,394,627	Transfer of cap due to servicing transfer				
							6/29/2011	($2,302)	$148,392,325	Updated due to quarterly assessment and reallocation				
							7/14/2011	$1,900,000	$150,292,325	Transfer of cap due to servicing transfer				
							9/15/2011	$200,000	$150,492,325	Transfer of cap due to servicing transfer				
							10/14/2011	$200,000	$150,692,325	Transfer of cap due to servicing transfer				
							11/16/2011	$400,000	$151,092,325	Transfer of cap due to servicing transfer				
							2/16/2012	$900,000	$151,992,325	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$152,092,325	Transfer of cap due to servicing transfer				
							5/16/2012	$3,260,000	$155,352,325	Transfer of cap due to servicing transfer				
							6/14/2012	$920,000	$156,272,325	Transfer of cap due to servicing transfer				
							6/28/2012	($1,622)	$156,270,703	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications	$195,000,000	N/A		6/17/2009	($63,980,000)	$131,020,000	Updated portfolio data from servicer	$4,594,845	$14,313,396	$10,053,971	$28,962,212
							9/30/2009	$90,990,000	$222,010,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$57,980,000	$279,990,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$74,520,000	$354,510,000	Updated portfolio data from servicer				
							7/14/2010	($75,610,000)	$278,900,000	Updated portfolio data from servicer				
							8/13/2010	$1,100,000	$280,000,000	Transfer of cap due to servicing transfer				
							9/30/2010	$3,763,685	$283,763,685	Updated portfolio data from servicer				
							12/15/2010	$300,000	$284,063,685	Updated portfolio data from servicer				
							1/6/2011	($325)	$284,063,360	Updated portfolio data from servicer				
							1/13/2011	$2,400,000	$286,463,360	Transfer of cap due to servicing transfer				
							3/30/2011	($384)	$286,462,976	Updated due to quarterly assessment and reallocation				
							6/29/2011	($3,592)	$286,459,384	Updated due to quarterly assessment and reallocation				
							8/16/2011	$1,800,000	$288,259,384	Transfer of cap due to servicing transfer				
							9/15/2011	$100,000	$288,359,384	Transfer of cap due to servicing transfer				
							11/16/2011	$1,000,000	$289,359,384	Transfer of cap due to servicing transfer				
							2/16/2012	$1,100,000	$290,459,384	Transfer of cap due to servicing transfer				
							4/16/2012	$100,000	$290,559,384	Transfer of cap due to servicing transfer				
							5/16/2012	$850,000	$291,409,384	Transfer of cap due to servicing transfer				
							6/14/2012	$2,240,000	$293,649,384	Transfer of cap due to servicing transfer				
							6/28/2012	($2,520)	$293,646,864	Updated due to quarterly assessment and reallocation				
5/1/2009	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications	$798,000,000	N/A		6/17/2009	($338,450,000)	$459,550,000	Updated portfolio data from servicer	$15,384,192	$39,290,553	$27,897,267	$82,572,012
							9/30/2009	($11,860,000)	$447,690,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$21,330,000	$469,020,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$9,150,000	$478,170,000	Updated portfolio data from servicer				
							7/14/2010	($76,870,000)	$401,300,000	Updated portfolio data from servicer				
							9/1/2010	$400,000	$401,700,000	Initial FHA-HAMP cap				
							9/30/2010	($8,454,269)	$393,245,731	Updated portfolio data from servicer				
							1/6/2011	($342)	$393,245,389	Updated portfolio data from servicer				
							3/30/2011	($374)	$393,245,015	Updated due to quarterly assessment and reallocation				
							5/13/2011	$18,000,000	$411,245,015	Transfer of cap due to servicing transfer				
							6/29/2011	($3,273)	$411,241,742	Updated due to quarterly assessment and reallocation				
							10/14/2011	($200,000)	$411,041,742	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$411,141,742	Transfer of cap due to servicing transfer				
							4/16/2012	($500,000)	$410,641,742	Transfer of cap due to servicing transfer				
							6/28/2012	($1,768)	$410,639,974	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
5/28/2009	Nationstar Mortgage LLC, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	$101,000,000	N/A		6/12/2009	$16,140,000	$117,140,000	Updated portfolio data from servicer	$10,184,365	$24,123,922	$19,043,370	$53,351,657
							9/30/2009	$134,560,000	$251,700,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$80,250,000	$331,950,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$67,250,000	$399,200,000	Updated portfolio data from servicer				
							7/14/2010	($85,900,000)	$313,300,000	Updated portfolio data from servicer				
							8/13/2010	$100,000	$313,400,000	Transfer of cap due to servicing transfer				
							9/30/2010	$2,900,000	$316,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, initial RD-HAMP, and initial 2MP cap				
							9/30/2010	$33,801,486	$350,101,486	Updated portfolio data from servicer				
							11/16/2010	$700,000	$350,801,486	Transfer of cap due to servicing transfer				
							12/15/2010	$1,700,000	$352,501,486	Updated portfolio data from servicer				
							1/6/2011	($363)	$352,501,123	Updated portfolio data from servicer				
							2/16/2011	$900,000	$353,401,123	Transfer of cap due to servicing transfer				
							3/16/2011	$29,800,000	$383,201,123	Transfer of cap due to servicing transfer				
							3/30/2011	($428)	$383,200,695	Updated due to quarterly assessment and reallocation				
							5/26/2011	$20,077,503	$403,278,198	Transfer of cap due to servicing transfer				
							6/29/2011	($4,248)	$403,273,950	Updated due to quarterly assessment and reallocation				
							11/16/2011	$100,000	$403,373,950	Transfer of cap due to servicing transfer				
							3/15/2012	($100,000)	$403,273,950	Transfer of cap due to servicing transfer				
							5/16/2012	$90,000	$403,363,950	Transfer of cap due to servicing transfer				
							6/14/2012	($2,380,000)	$400,983,950	Transfer of cap due to servicing transfer				
							6/28/2012	($2,957)	$400,980,993	Updated due to quarterly assessment and reallocation				
6/12/2009	Residential Credit Solutions, Fort Worth,TX	Purchase	Financial Instrument for Home Loan Modifications	$19,400,000	N/A		9/30/2009	($1,860,000)	$17,540,000	Updated portfolio data from servicer & HPDP initial cap	$579,534	$1,717,443	$1,312,289	$3,609,266
							12/30/2009	$27,920,000	$45,460,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($1,390,000)	$44,070,000	Updated portfolio data from servicer				
							7/14/2010	($13,870,000)	$30,200,000	Updated portfolio data from servicer				
							9/30/2010	$400,000	$30,600,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2MP cap				
							9/30/2010	$586,954	$31,186,954	Updated portfolio data from servicer				
							1/6/2011	($34)	$31,186,920	Updated portfolio data from servicer				
							3/30/2011	($37)	$31,186,883	Updated due to quarterly assessment and reallocation				
							4/13/2011	$100,000	$31,286,883	Transfer of cap due to servicing transfer				
							6/29/2011	($329)	$31,286,554	Updated due to quarterly assessment and reallocation				
							9/15/2011	($1,900,000)	$29,386,554	Transfer of cap due to servicing transfer				
							11/16/2011	$2,800,000	$32,186,554	Transfer of cap due to servicing transfer				
							5/16/2012	$420,000	$32,606,554	Transfer of cap due to servicing transfer				
							6/14/2012	$8,060,000	$40,666,554	Transfer of cap due to servicing transfer				
							6/28/2012	($313)	$40,666,241	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/17/2009	CCO Mortgage, Glen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications	$16,520,000	N/A		9/30/2009	$13,070,000	$29,590,000	Updated portfolio data from servicer & HPDP initial cap	$1,068,026	$2,828,713	$2,122,605	$6,019,345
							12/30/2009	$145,510,000	$175,100,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($116,950,000)	$58,150,000	Updated portfolio data from servicer				
							7/14/2010	($23,350,000)	$34,800,000	Updated portfolio data from servicer				
							9/30/2010	$7,846,346	$42,646,346	Updated portfolio data from servicer				
							1/6/2011	($46)	$42,646,300	Updated portfolio data from servicer				
							3/30/2011	($55)	$42,646,245	Updated due to quarterly assessment and reallocation				
							6/29/2011	($452)	$42,645,793	Updated due to quarterly assessment and reallocation				
							6/28/2012	($309)	$42,645,484	Updated due to quarterly assessment and reallocation				
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	$57,000,000	N/A		9/30/2009	($11,300,000)	$45,700,000	Updated portfolio data from servicer & HPDP initial cap	$164,853	$227,582	$401,334	$793,769
							12/30/2009	($42,210,000)	$3,490,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$65,640,000	$69,130,000	Updated portfolio data from servicer				
							4/9/2010	($14,470,000)	$54,660,000	Updated portfolio data from servicer				
							7/14/2010	($8,860,000)	$45,800,000	Updated portfolio data from servicer				
							9/30/2010	($4,459,154)	$41,340,846	Updated portfolio data from servicer				
							12/15/2010	($4,300,000)	$37,040,846	Updated portfolio data from servicer				
							1/6/2011	($51)	$37,040,795	Updated portfolio data from servicer				
							3/30/2011	($65)	$37,040,730	Updated due to quarterly assessment and reallocation				
							6/29/2011	($616)	$37,040,114	Updated due to quarterly assessment and reallocation				
							6/28/2012	($462)	$37,039,652	Updated due to quarterly assessment and reallocation				
6/19/2009	First Federal Savings and Loan, Port Angeles, WA	Purchase	Financial Instrument for Home Loan Modifications	$770,000	N/A		12/30/2009	$2,020,000	$2,790,000	Updated portfolio data from servicer & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$11,370,000	$14,160,000	Updated portfolio data from servicer				
							5/26/2010	($14,160,000)	$0	Termination of SPA				
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications	$540,000	N/A	9,12	9/30/2009	$330,000	$870,000	Updated portfolio data from servicer & HPDP initial cap	$93,546	$374,719	$210,613	$678,877
							12/30/2009	$16,490,000	$17,360,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($14,260,000)	$3,100,000	Updated portfolio data from servicer				
							7/14/2010	($1,800,000)	$1,300,000	Updated portfolio data from servicer				
							7/30/2010	$1,500,000	$2,800,000	Updated portfolio data from servicer				
							9/30/2010	$1,551,668	$4,351,668	Updated portfolio data from servicer				
							1/6/2011	($2)	$4,351,666	Updated portfolio data from servicer				
							3/30/2011	($2)	$4,351,664	Updated due to quarterly assessment and reallocation				
							5/13/2011	($1,800,000)	$2,551,664	Transfer of cap due to servicing transfer				
							6/3/2011	($1,872,787)	$678,877	Termination of SPA				
							6/14/2012	$990,000	$1,668,877	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/26/2009	Citizens First Wholesale Mortgage Company, The Villages, FL	Purchase	Financial Instrument for Home Loan Modifications	$30,000	N/A		9/30/2009	($10,000)	$20,000	Updated portfolio data from servicer & HPDP initial cap	$—	$—	$—	$—
							12/30/2009	$590,000	$610,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($580,000)	$30,000	Updated portfolio data from servicer				
							7/14/2010	$70,000	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							2/17/2011	($145,056)	$0	Termination of SPA				
6/26/2009	Technology Credit Union, San Jose, CA	Purchase	Financial Instrument for Home Loan Modifications	$70,000	N/A		12/30/2009	$2,180,000	$2,250,000	Updated portfolio data from servicer & HAFA initial cap	$24,250	$96,423	$42,417	$163,089
							3/26/2010	($720,000)	$1,530,000	Updated portfolio data from servicer				
							7/14/2010	($430,000)	$1,100,000	Updated portfolio data from servicer				
							9/30/2010	$60,445	$1,160,445	Updated portfolio data from servicer				
							1/6/2011		$1,160,444	Updated portfolio data from servicer				
							3/30/2011		$1,160,443	Updated due to quarterly assessment and reallocation				
							6/29/2011	($12)	$1,160,431	Updated due to quarterly assessment and reallocation				
							6/28/2012	($9)	$1,160,422	Updated due to quarterly assessment and reallocation				
6/26/2009	National City Bank, Miamisburg, 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	$1,171,443	$4,218,459	$2,706,837	$8,096,738
							12/30/2009	$90,280,000	$700,430,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($18,690,000)	$681,740,000	Updated portfolio data from servicer				
							7/14/2010	($272,640,000)	$409,100,000	Updated portfolio data from servicer				
							9/30/2010	$80,600,000	$489,700,000	Initial FHA-HAMP cap, Initial FHA-2LP cap, and initial 2MP cap				
							9/30/2010	$71,230,004	$560,930,004	Updated portfolio data from servicer				
							1/6/2011	($828)	$560,929,176	Updated portfolio data from servicer				
							2/16/2011	$200,000	$561,129,176	Transfer of cap due to servicing transfer				
							3/16/2011	($100,000)	$561,029,176	Transfer of cap due to servicing transfer				
							3/30/2011	($981)	$561,028,195	Updated due to quarterly assessment and reallocation				
							4/13/2011	($2,300,000)	$558,728,195	Transfer of cap due to servicing transfer				
							5/13/2011	($200,000)	$558,528,195	Transfer of cap due to servicing transfer				
							6/16/2011	($200,000)	$558,328,195	Transfer of cap due to servicing transfer				
							6/29/2011	($9,197)	$558,318,998	Updated due to quarterly assessment and reallocation				
							8/16/2011	$0	$558,318,998	Transfer of cap due to servicing transfer				
							10/14/2011	$300,000	$558,618,998	Transfer of cap due to servicing transfer				
							11/16/2011	($300,000)	$558,318,998	Transfer of cap due to servicing transfer				
							1/13/2012	$200,000	$558,518,998	Transfer of cap due to servicing transfer				
							2/16/2012	($100,000)	$558,418,998	Transfer of cap due to servicing transfer				
							3/15/2012	$200,000	$558,618,998	Transfer of cap due to servicing transfer				
							6/14/2012	($10,000)	$558,608,998	Transfer of cap due to servicing transfer				
							6/28/2012	($6,771)	$558,602,227	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/1/2009	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	$634,010,000	N/A	3	9/30/2009	$723,880,000	$1,357,890,000	Updated portfolio data from servicer & HPDP initial cap	$—	$76,890	$162,000	$238,890
							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				
7/1/2009	Bayview Loan Servicing, LLC, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	$44,260,000	N/A		9/30/2009	$23,850,000	$68,110,000	Updated portfolio data from servicer & HPDP initial cap	$3,948,767	$8,113,932	$6,726,046	$18,788,745
							12/30/2009	$43,590,000	$111,700,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$34,540,000	$146,240,000	Updated portfolio data from servicer				
							5/7/2010	$1,010,000	$147,250,000	Initial 2MP cap				
							7/14/2010	($34,250,000)	$113,000,000	Updated portfolio data from servicer				
							9/30/2010	$600,000	$113,600,000	Initial FHA-2LP cap				
							9/30/2010	($15,252,303)	$98,347,697	Updated portfolio data from servicer				
							1/6/2011	($70)	$98,347,627	Updated portfolio data from servicer				
							3/30/2011	($86)	$98,347,541	Updated due to quarterly assessment and reallocation				
							4/13/2011	$400,000	$98,747,541	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$98,847,541	Transfer of cap due to servicing transfer				
							6/29/2011	($771)	$98,846,770	Updated due to quarterly assessment and reallocation				
							9/15/2011	$600,000	$99,446,770	Transfer of cap due to servicing transfer				
							10/14/2011	($18,900,000)	$80,546,770	Transfer of cap due to servicing transfer				
							1/13/2012	$900,000	$81,446,770	Transfer of cap due to servicing transfer				
							2/16/2012	$2,400,000	$83,846,770	Transfer of cap due to servicing transfer				
							3/15/2012	($100,000)	$83,746,770	Transfer of cap due to servicing transfer				
							4/16/2012	$200,000	$83,946,770	Transfer of cap due to servicing transfer				
							5/16/2012	$30,000	$83,976,770	Transfer of cap due to servicing transfer				
							6/14/2012	$1,810,000	$85,786,770	Transfer of cap due to servicing transfer				
							6/28/2012	($508)	$85,786,262	Updated due to quarterly assessment and reallocation				
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A		9/30/2009	$150,000	$250,000	Updated portfolio data from servicer & HPDP initial cap	$3,000	$3,651	$4,000	$10,651
							12/30/2009	$130,000	$380,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$50,000	$430,000	Updated portfolio data from servicer				
							7/14/2010	($30,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$35,167	$435,167	Updated portfolio data from servicer				
							1/6/2011		$435,166	Updated portfolio data from servicer				
							3/30/2011		$435,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	($6)	$435,159	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4)	$435,155	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach,FL	Purchase	Financial Instrument for Home Loan Modifications	$870,000	N/A		9/30/2009	($10,000)	$860,000	Updated portfolio data from servicer & HPDP initial cap	$9,000	$23,394	$16,000	$48,394
							12/30/2009	$250,000	$1,110,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($10,000)	$1,100,000	Updated portfolio data from servicer				
							7/14/2010	($400,000)	$700,000	Updated portfolio data from servicer				
							9/30/2010	$170,334	$870,334	Updated portfolio data from servicer				
							1/6/2011		$870,333	Updated portfolio data from servicer				
							3/30/2011		$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($12)	$870,320	Updated due to quarterly assessment and reallocation				
							6/28/2012	($9)	$870,311	Updated due to quarterly assessment and reallocation				
7/17/2009	MorEquity, Inc., Evansville, IN	Purchase	Financial Instrument for Home Loan Modifications	$23,480,000	N/A	11	9/30/2009	$18,530,000	$42,010,000	Updated portfolio data from servicer & HPDP initial cap	$345,841	$2,305,003	$1,977,321	$4,628,165
							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				
							1/6/2011	($37)	$54,105,702	Updated portfolio data from servicer				
							3/16/2011	($29,400,000)	$24,705,702	Transfer of cap due to servicing transfer				
							3/30/2011	($34)	$24,705,668	Updated due to quarterly assessment and reallocation				
							5/26/2011	($20,077,503)	$4,628,165	Termination of SPA (remaining cap equals distribution amount)				
7/17/2009	PNC Bank, National Association, Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	$54,470,000	N/A		9/30/2009	($36,240,000)	$18,230,000	Updated portfolio data from servicer & HPDP initial cap	$26,583	$245,244	$221,250	$493,077
							12/30/2009	$19,280,000	$37,510,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,470,000	$39,980,000	Updated portfolio data from servicer				
							7/14/2010	($17,180,000)	$22,800,000	Updated portfolio data from servicer				
							9/30/2010	$35,500,000	$58,300,000	Initial FHA-2LP cap and initial 2MP cap				
							9/30/2010	$23,076,191	$81,376,191	Updated portfolio data from servicer				
							1/6/2011	($123)	$81,376,068	Updated portfolio data from servicer				
							3/30/2011	($147)	$81,375,921	Updated due to quarterly assessment and reallocation				
							5/13/2011	($100,000)	$81,275,921	Transfer of cap due to servicing transfer				
							6/29/2011	($1,382)	$81,274,539	Updated due to quarterly assessment and reallocation				
							10/14/2011	($300,000)	$80,974,539	Transfer of cap due to servicing transfer				
							6/28/2012	($1,003)	$80,973,536	Updated due to quarterly assessment and reallocation				
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				
							5/20/2011	($145,056)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/17/2009	ShoreBank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	$1,410,000	N/A		9/30/2009	$890,000	$2,300,000	Updated portfolio data from servicer & HPDP initial cap	$49,915	$153,906	$143,165	$346,986
							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				
							9/30/2010	$471,446	$3,771,446	Updated portfolio data from servicer				
							1/6/2011	($3)	$3,771,443	Updated portfolio data from servicer				
							3/30/2011	($4)	$3,771,439	Updated due to quarterly assessment and reallocation				
							4/13/2011	($1,100,000)	$2,671,439	Transfer of cap due to servicing transfer				
							6/29/2011	($38)	$2,671,401	Updated due to quarterly assessment and reallocation				
							6/28/2012	($29)	$2,671,372	Updated due to quarterly assessment and reallocation				
7/22/2009	American Home Mortgage Servicing, Inc (Homeward Residential), Coppell, TX	Purchase	Financial Instrument for Home Loan Modifications	$1,272,490,000	N/A		9/30/2009	($53,670,000)	$1,218,820,000	Updated portfolio data from servicer & HPDP initial cap	$31,654,995	$99,560,346	$69,454,750	$200,670,091
							12/30/2009	$250,450,000	$1,469,270,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$124,820,000	$1,594,090,000	Updated portfolio data from servicer				
							7/14/2010	($289,990,000)	$1,304,100,000	Updated portfolio data from servicer				
							9/30/2010	$1,690,508	$1,305,790,508	Updated portfolio data from servicer				
							10/15/2010	$300,000	$1,306,090,508	Transfer of cap due to servicing transfer				
							11/16/2010	($100,000)	$1,305,990,508	Transfer of cap due to servicing transfer				
							1/6/2011	($1,173)	$1,305,989,335	Updated portfolio data from servicer				
							2/16/2011	($500,000)	$1,305,489,335	Transfer of cap due to servicing transfer				
							3/30/2011	($1,400)	$1,305,487,935	Updated due to quarterly assessment and reallocation				
							4/13/2011	$3,100,000	$1,308,587,935	Transfer of cap due to servicing transfer				
							6/29/2011	($12,883)	$1,308,575,052	Updated due to quarterly assessment and reallocation				
							9/15/2011	($1,000,000)	$1,307,575,052	Transfer of cap due to servicing transfer				
							10/14/2011	($100,000)	$1,307,475,052	Transfer of cap due to servicing transfer				
							11/16/2011	($1,100,000)	$1,306,375,052	Transfer of cap due to servicing transfer				
							5/16/2012	($10,000)	$1,306,365,052	Transfer of cap due to servicing transfer				
							6/28/2012	($8,378)	$1,306,356,674	Updated due to quarterly assessment and reallocation				
7/22/2009	Mortgage Center, LLC, Southfield, MI	Purchase	Financial Instrument for Home Loan Modifications	$4,210,000	N/A		9/30/2009	$1,780,000	$5,990,000	Updated portfolio data from servicer & HPDP initial cap	$73,939	$143,149	$166,278	$383,365
							12/30/2009	$2,840,000	$8,830,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,800,000	$11,630,000	Updated portfolio data from servicer				
							7/14/2010	($5,730,000)	$5,900,000	Updated portfolio data from servicer				
							9/30/2010	$2,658,280	$8,558,280	Updated portfolio data from servicer				
							1/6/2011	($12)	$8,558,268	Updated portfolio data from servicer				
							3/30/2011	($14)	$8,558,254	Updated due to quarterly assessment and reallocation				
							6/29/2011	($129)	$8,558,125	Updated due to quarterly assessment and reallocation				
							6/28/2012	($94)	$8,558,031	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
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	$31,588	$87,921	$66,472	$185,981
							12/30/2009	$6,750,000	$7,120,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($6,340,000)	$780,000	Updated portfolio data from servicer				
							7/14/2010	($180,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	$125,278	$725,278	Updated portfolio data from servicer				
							3/30/2011		$725,277	Updated due to quarterly assessment and reallocation				
							6/29/2011	($4)	$725,273	Updated due to quarterly assessment and reallocation				
							6/28/2012		$725,272	Updated due to quarterly assessment and reallocation				
7/29/2009	First Bank, St. Louis, MO	Purchase	Financial Instrument for Home Loan Modifications	$6,460,000	N/A		9/30/2009	($1,530,000)	$4,930,000	Updated portfolio data from servicer & HPDP initial cap	$497,642	$1,146,897	$966,528	$2,611,067
							12/30/2009	$680,000	$5,610,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,460,000	$8,070,000	Updated portfolio data from servicer				
							7/14/2010	($2,470,000)	$5,600,000	Updated portfolio data from servicer				
							9/30/2010	$2,523,114	$8,123,114	Updated portfolio data from servicer				
							1/6/2011	($2)	$8,123,112	Updated portfolio data from servicer				
							3/30/2011	($2)	$8,123,110	Updated due to quarterly assessment and reallocation				
							6/29/2011	($15)	$8,123,095	Updated due to quarterly assessment and reallocation				
							6/28/2012	($3)	$8,123,092	Updated due to quarterly assessment and reallocation				
7/29/2009	Purdue Employees Federal Credit Union, West Lafayette, IN	Purchase	Financial Instrument for Home Loan Modifications	$1,090,000	N/A		9/30/2009	($60,000)	$1,030,000	Updated portfolio data from servicer & HPDP initial cap	$1,000	$795	$2,000	$3,795
							12/30/2009	$1,260,000	$2,290,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,070,000	$4,360,000	Updated portfolio data from servicer				
							7/14/2010	($3,960,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$180,222	$580,222	Updated portfolio data from servicer				
							1/6/2011		$580,221	Updated portfolio data from servicer				
							3/30/2011		$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$580,206	Updated due to quarterly assessment and reallocation				
7/29/2009	Wachovia Bank, N.A., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	$85,020,000	N/A		9/30/2009	($37,700,000)	$47,320,000	Updated portfolio data from servicer & HPDP initial cap	$—	$—	$—	$—
							12/30/2009	$26,160,000	$73,480,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$9,820,000	$83,300,000	Updated portfolio data from servicer				
							7/14/2010	($46,200,000)	$37,100,000	Updated portfolio data from servicer				
							9/30/2010	($28,686,775)	$8,413,225	Updated portfolio data from servicer				
							12/3/2010	($8,413,225)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/31/2009	J.P. Morgan Chase Bank, NA, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	$2,699,720,000	N/A		9/30/2009	($14,850,000)	$2,684,870,000	Updated portfolio data from servicer & HPDP initial cap	$138,127,005	$257,612,401	$216,452,100	$612,191,506
							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				
							9/30/2010	$215,625,536	$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				
							4/13/2011	($200,000)	$3,223,117,901	Transfer of cap due to servicing transfer				
							5/13/2011	$122,700,000	$3,345,817,901	Transfer of cap due to servicing transfer				
							6/29/2011	($34,606)	$3,345,783,295	Updated due to quarterly assessment and reallocation				
							7/14/2011	$600,000	$3,346,383,295	Transfer of cap due to servicing transfer				
							8/16/2011	($400,000)	$3,345,983,295	Transfer of cap due to servicing transfer				
							9/15/2011	($100,000)	$3,345,883,295	Transfer of cap due to servicing transfer				
							10/14/2011	$200,000	$3,346,083,295	Transfer of cap due to servicing transfer				
							10/19/2011	$519,211,309	$3,865,294,604	Transfer of cap due to servicing transfer				
							11/16/2011	($2,800,000)	$3,862,494,604	Transfer of cap due to servicing transfer				
							1/13/2012	($100,000)	$3,862,394,604	Transfer of cap due to servicing transfer				
							2/16/2012	($100,000)	$3,862,294,604	Transfer of cap due to servicing transfer				
							5/16/2012	($126,080,000)	$3,736,214,604	Transfer of cap due to servicing transfer				
							6/14/2012	($1,620,000)	$3,734,594,604	Transfer of cap due to servicing transfer				
							6/28/2012	($16,192)	$3,734,578,412	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	$707,380,000	N/A	14	9/30/2009	($10,000)	$707,370,000	Updated portfolio data from servicer & HPDP initial cap	$7,569,459	$11,592,937	$16,279,383	$35,441,779
							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	$13,100,000	$695,570,000	Initial FHA-HAMP cap and initial FHA-2LP cap				
							9/30/2010	($8,006,457)	$687,563,543	Updated portfolio data from servicer				
							10/15/2010	($100,000)	$687,463,543	Transfer of cap due to servicing transfer				
							12/15/2010	($4,400,000)	$683,063,543	Updated portfolio data from servicer				
							1/6/2011	($802)	$683,062,741	Updated portfolio data from servicer				
							2/16/2011	($900,000)	$682,162,741	Transfer of cap due to servicing transfer				
							3/16/2011	($4,000,000)	$678,162,741	Transfer of cap due to servicing transfer				
							3/30/2011	($925)	$678,161,816	Updated due to quarterly assessment and reallocation				
							5/13/2011	($122,900,000)	$555,261,816	Transfer of cap due to servicing transfer				
							6/29/2011	($8,728)	$555,253,088	Updated due to quarterly assessment and reallocation				
							7/14/2011	($600,000)	$554,653,088	Transfer of cap due to servicing transfer				
							10/19/2011	($519,211,309)	$35,441,779	Termination of SPA				
8/5/2009	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	$420,000	N/A		9/30/2009	$180,000	$600,000	Updated portfolio data from servicer & HPDP initial cap	$3,926	$3,552	$11,273	$18,751
							12/30/2009	($350,000)	$250,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$20,000	$270,000	Updated portfolio data from servicer				
							7/14/2010	($70,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$90,111	$290,111	Updated portfolio data from servicer				
							6/29/2011	($3)	$290,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	($2)	$290,106	Updated due to quarterly assessment and reallocation				
8/5/2009	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	$140,000	N/A	12	9/30/2009	$290,000	$430,000	Updated portfolio data from servicer & HPDP initial cap	$—	$3,568	$6,500	$10,068
							12/30/2009	$210,000	$640,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$170,000	$810,000	Updated portfolio data from servicer				
							7/14/2010	($10,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	($74,722)	$725,278	Updated portfolio data from servicer				
							1/6/2011		$725,277	Updated portfolio data from servicer				
							3/30/2011		$725,276	Updated due to quarterly assessment and reallocation				
							4/13/2011	($200,000)	$525,276	Transfer of cap due to servicing transfer				
							6/29/2011	($7)	$525,269	Updated due to quarterly assessment and reallocation				
							7/22/2011	($515,201)	$10,068	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/5/2009	HomEq Servicing	Purchase	Financial Instrument for Home Loan Modifications	$674,000,000	N/A		9/30/2009	($121,190,000)	$552,810,000	Updated portfolio data from servicer & HPDP initial cap	$—	$3,036,319	$5,272,500	$8,308,819
							12/30/2009	($36,290,000)	$516,520,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$199,320,000	$715,840,000	Updated portfolio data from servicer				
							7/14/2010	($189,040,000)	$526,800,000	Updated portfolio data from servicer				
							9/30/2010	$38,626,728	$565,426,728	Updated portfolio data from servicer				
							10/15/2010	($170,800,000)	$394,626,728	Transfer of cap due to servicing transfer				
							12/15/2010	($22,200,000)	$372,426,728	Updated portfolio data from servicer				
							1/6/2011	($549)	$372,426,179	Updated portfolio data from servicer				
							2/16/2011	($900,000)	$371,526,179	Transfer of cap due to servicing transfer				
							3/30/2011	($653)	$371,525,526	Updated due to quarterly assessment and reallocation				
							6/29/2011	($6,168)	$371,519,358	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4,634)	$371,514,724	Updated due to quarterly assessment and reallocation				
8/12/2009	Litton Loan Servicing LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications	$774,900,000	N/A		9/30/2009	$313,050,000	$1,087,950,000	Updated portfolio data from servicer & HPDP initial cap	$13,441,220	$35,353,126	$27,530,414	$76,324,760
							12/30/2009	$275,370,000	$1,363,320,000	Updated portfolio data from servicer & 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 to due to servicing transfer				
							9/15/2010	($1,000,000)	$1,165,800,000	Transfer of cap to due to servicing transfer				
							9/30/2010	($115,017,236)	$1,050,782,764	Updated portfolio data from servicer				
							10/15/2010	($800,000)	$1,049,982,764	Transfer of cap due to servicing transfer				
							12/15/2010	$800,000	$1,050,782,764	Updated portfolio data from servicer				
							1/6/2011	($1,286)	$1,050,781,478	Updated portfolio data from servicer				
							3/16/2011	$8,800,000	$1,059,581,478	Transfer of cap due to servicing transfer				
							3/30/2011	($1,470)	$1,059,580,008	Updated due to quarterly assessment and reallocation				
							4/13/2011	($3,300,000)	$1,056,280,008	Transfer of cap due to servicing transfer				
							5/13/2011	($300,000)	$1,055,980,008	Transfer of cap due to servicing transfer				
							6/16/2011	($700,000)	$1,055,280,008	Transfer of cap due to servicing transfer				
							6/29/2011	($13,097)	$1,055,266,911	Updated due to quarterly assessment and reallocation				
							7/14/2011	($200,000)	$1,055,066,911	Transfer of cap due to servicing transfer				
							9/15/2011	($2,900,000)	$1,052,166,911	Transfer of cap due to servicing transfer				
							10/14/2011	($300,000)	$1,051,866,911	Transfer of cap due to servicing transfer				
							11/16/2011	($500,000)	$1,051,366,911	Transfer of cap due to servicing transfer				
							12/15/2011	($2,600,000)	$1,048,766,911	Transfer of cap due to servicing transfer				
							1/13/2012	($194,800,000)	$853,966,911	Transfer of cap due to servicing transfer				
							2/16/2012	($400,000)	$853,566,911	Transfer of cap due to servicing transfer				
							6/28/2012	($9,728)	$853,557,183	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/12/2009	PennyMac Loan Services, LLC, Calasbasa, CA	Purchase	Financial Instrument for Home Loan Modifications	$6,210,000	N/A		9/30/2009	($1,200,000)	$5,010,000	Updated portfolio data from servicer & HPDP initial cap	$2,797,551	$4,023,481	$3,576,201	$10,397,232
							12/30/2009	$30,800,000	$35,810,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$23,200,000	$59,010,000	Updated portfolio data from servicer				
							6/16/2010	$2,710,000	$61,720,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							7/14/2010	($18,020,000)	$43,700,000	Updated portfolio data from servicer				
							7/16/2010	$6,680,000	$50,380,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							8/13/2010	$2,600,000	$52,980,000	Transfer of cap to due to servicing transfer				
							9/15/2010	($100,000)	$52,880,000	Transfer of cap to due to servicing transfer				
							9/30/2010	$200,000	$53,080,000	Initial FHA-HAMP cap and 2MP initial cap				
							9/30/2010	($1,423,197)	$51,656,803	Updated portfolio data from servicer				
							11/16/2010	$1,400,000	$53,056,803	Transfer of cap due to servicing transfer				
							12/15/2010	($100,000)	$52,956,803	Updated portfolio data from servicer				
							1/6/2011	($72)	$52,956,731	Updated portfolio data from servicer				
							1/13/2011	$4,100,000	$57,056,731	Transfer of cap due to servicing transfer				
							2/16/2011	($100,000)	$56,956,731	Transfer of cap due to servicing transfer				
							3/16/2011	$4,000,000	$60,956,731	Transfer of cap due to servicing transfer				
							3/30/2011	($94)	$60,956,637	Updated due to quarterly assessment and reallocation				
							4/13/2011	($100,000)	$60,856,637	Transfer of cap due to servicing transfer				
							5/13/2011	$5,800,000	$66,656,637	Transfer of cap due to servicing transfer				
							6/16/2011	$600,000	$67,256,637	Transfer of cap due to servicing transfer				
							6/29/2011	($812)	$67,255,825	Updated due to quarterly assessment and reallocation				
							7/14/2011	$2,500,000	$69,755,825	Transfer of cap due to servicing transfer				
							9/15/2011	$2,800,000	$72,555,825	Transfer of cap due to servicing transfer				
							10/14/2011	$300,000	$72,855,825	Transfer of cap due to servicing transfer				
							11/16/2011	$900,000	$73,755,825	Transfer of cap due to servicing transfer				
							12/15/2011	$800,000	$74,555,825	Transfer of cap due to servicing transfer				
							1/13/2012	$200,000	$74,755,825	Transfer of cap due to servicing transfer				
							3/15/2012	$1,900,000	$76,655,825	Transfer of cap due to servicing transfer				
							4/16/2012	$200,000	$76,855,825	Transfer of cap due to servicing transfer				
							6/14/2012	$1,340,000	$78,195,825	Transfer of cap due to servicing transfer				
							6/28/2012	($340)	$78,195,485	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/12/2009	Servis One, Inc., Titusville, PA	Purchase	Financial Instrument for Home Loan Modifications	$29,730,000	N/A		9/30/2009	($25,510,000)	$4,220,000	Updated portfolio data from servicer & HPDP initial cap	$137,593	$323,870	$220,309	$681,772
							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 CitiMortgage, Inc. due to servicing transfer				
							5/19/2010	$850,000	$10,150,000	Initial 2MP cap				
							7/14/2010	($850,000)	$9,300,000	Updated portfolio data from servicer				
							9/15/2010	$100,000	$9,400,000	Transfer of cap to 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				
							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				
							4/13/2011	$1,500,000	$30,554,972	Transfer of cap due to servicing transfer				
							5/13/2011	$1,000,000	$31,554,972	Transfer of cap due to servicing transfer				
							6/16/2011	$100,000	$31,654,972	Transfer of cap due to servicing transfer				
							6/29/2011	($534)	$31,654,438	Updated due to quarterly assessment and reallocation				
							8/16/2011	$700,000	$32,354,438	Transfer of cap due to servicing transfer				
							9/15/2011	($600,000)	$31,754,438	Transfer of cap due to servicing transfer				
							10/14/2011	$4,000,000	$35,754,438	Transfer of cap due to servicing transfer				
							11/16/2011	$600,000	$36,354,438	Transfer of cap due to servicing transfer				
							12/15/2011	$200,000	$36,554,438	Transfer of cap due to servicing transfer				
							1/13/2012	$100,000	$36,654,438	Transfer of cap due to servicing transfer				
							2/16/2012	$1,300,000	$37,954,438	Transfer of cap due to servicing transfer				
							3/15/2012	$1,100,000	$39,054,438	Transfer of cap due to servicing transfer				
							4/16/2012	$800,000	$39,854,438	Transfer of cap due to servicing transfer				
							5/16/2012	($1,080,000)	$38,774,438	Transfer of cap due to servicing transfer				
							6/14/2012	$1,560,000	$40,334,438	Transfer of cap due to servicing transfer				
							6/28/2012	($465)	$40,333,973	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/28/2009	OneWest Bank, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications	$668,440,000	N/A		10/2/2009	$145,800,000	$814,240,000	HPDP initial cap	$25,975,117	$87,841,858	$47,391,810	$161,208,785
							12/30/2009	$1,355,930,000	$2,170,170,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$121,180,000	$2,291,350,000	Updated portfolio data from servicer				
							7/14/2010	($408,850,000)	$1,882,500,000	Updated portfolio data from servicer				
							9/30/2010	$5,500,000	$1,888,000,000	2MP initial cap				
							9/30/2010	($51,741,163)	$1,836,258,837	Updated portfolio data from servicer				
							1/6/2011	($2,282)	$1,836,256,555	Updated portfolio data from servicer				
							3/30/2011	($2,674)	$1,836,253,881	Updated due to quarterly assessment and reallocation				
							6/29/2011	($24,616)	$1,836,229,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	($15,481)	$1,836,213,784	Updated due to quarterly assessment and reallocation				
8/28/2009	Stanford Federal Credit Union, Palo Alto, CA	Purchase	Financial Instrument for Home Loan Modifications	$300,000	N/A		10/2/2009	$70,000	$370,000	HPDP initial cap	$—	$—	$—	$—
							12/30/2009	$2,680,000	$3,050,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$350,000	$3,400,000	Updated portfolio data from servicer				
							7/14/2010	($1,900,000)	$1,500,000	Updated portfolio data from servicer				
							9/30/2010	($1,209,889)	$290,111	Updated portfolio data from servicer				
							3/23/2010	($290,111)	$0	Termination of SPA				
8/28/2009	RoundPoint Mortgage Servicing Corporation, Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	$570,000	N/A		10/2/2009	$130,000	$700,000	HPDP initial cap	$79,380	$231,382	$184,337	$495,099
							12/30/2009	($310,000)	$390,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,110,000	$2,500,000	Updated portfolio data from servicer				
							7/14/2010	$8,300,000	$10,800,000	Updated portfolio data from servicer				
							9/30/2010	$5,301,172	$16,101,172	Updated portfolio data from servicer				
							1/6/2011	($22)	$16,101,150	Updated portfolio data from servicer				
							3/16/2011	($400,000)	$15,701,150	Transfer of cap due to servicing transfer				
							3/30/2011	($25)	$15,701,125	Updated due to quarterly assessment and reallocation				
							4/13/2011	$0	$15,701,125	Transfer of cap due to servicing transfer				
							6/29/2011	($232)	$15,700,893	Updated due to quarterly assessment and reallocation				
							6/28/2012	($174)	$15,700,719	Updated due to quarterly assessment and reallocation				
9/2/2009	Horicon Bank, Horicon, WI	Purchase	Financial Instrument for Home Loan Modifications	$560,000	N/A		10/2/2009	$130,000	$690,000	HPDP initial cap	$3,348	$10,261	$6,570	$20,179
							12/30/2009	$1,040,000	$1,730,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($1,680,000)	$50,000	Updated portfolio data from servicer				
							5/12/2010	$1,260,000	$1,310,000	Updated portfolio data from servicer				
							7/14/2010	($1,110,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$100,000	$300,000	Initial RD-HAMP				
							9/30/2010	($9,889)	$290,111	Updated portfolio data from servicer				
							6/29/2011	($3)	$290,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	($2)	$290,106	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/2/2009 as amended on 8/27/2010	Vantium Capital, Inc.dba Acqura Loan Services, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	$6,000,000	N/A	10	10/2/2009	$1,310,000	$7,310,000	HPDP initial cap	$186,337	$373,215	$316,156	$875,708
							12/30/2009	($3,390,000)	$3,920,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$410,000	$4,330,000	Updated portfolio data from servicer				
							7/14/2010	($730,000)	$3,600,000	Updated portfolio data from servicer				
							9/15/2010	$4,700,000	$8,300,000	Transfer of cap due to servicing transfer				
							9/30/2010	$117,764	$8,417,764	Updated portfolio data from servicer				
							11/16/2010	$800,000	$9,217,764	Transfer of cap due to servicing transfer				
							12/15/2010	$2,700,000	$11,917,764	Updated portfolio data from servicer				
							1/6/2011	($17)	$11,917,747	Updated portfolio data from servicer				
							1/13/2011	$700,000	$12,617,747	Transfer of cap due to servicing transfer				
							2/16/2011	$1,800,000	$14,417,747	Transfer of cap due to servicing transfer				
							3/30/2011	($19)	$14,417,728	Updated due to quarterly assessment and reallocation				
							4/13/2011	$300,000	$14,717,728	Transfer of cap due to servicing transfer				
							6/29/2011	($189)	$14,717,539	Updated due to quarterly assessment and reallocation				
							8/16/2011	$300,000	$15,017,539	Transfer of cap due to servicing transfer				
							9/15/2011	$100,000	$15,117,539	Transfer of cap due to servicing transfer				
							10/14/2011	$100,000	$15,217,539	Transfer of cap due to servicing transfer				
							6/28/2012	($147)	$15,217,392	Updated due to quarterly assessment and reallocation				
9/9/2009	Central Florida Educators Federal Credit Union, Lake May, FL	Purchase	Financial Instrument for Home Loan Modifications	$1,250,000	N/A		10/2/2009	$280,000	$1,530,000	HPDP initial cap	$47,434	$78,776	$106,317	$232,528
							12/30/2009	($750,000)	$780,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$120,000	$900,000	Updated portfolio data from servicer				
							7/14/2010	($300,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	$270,334	$870,334	Updated portfolio data from servicer				
							1/6/2011		$870,333	Updated portfolio data from servicer				
							3/30/2011		$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($5)	$870,327	Updated due to quarterly assessment and reallocation				
							6/28/2012	$21,717	$892,044	Updated due to quarterly assessment and reallocation				
9/9/2009	U.S. Bank National Association, Owensboro, KY	Purchase	Financial Instrument for Home Loan Modifications	$114,220,000	N/A		10/2/2009	$24,920,000	$139,140,000	HPDP initial cap	$5,867,358	$16,302,536	$13,130,906	$35,300,799
							12/30/2009	$49,410,000	$188,550,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$41,830,000	$230,380,000	Updated portfolio data from servicer				
							7/14/2010	($85,780,000)	$144,600,000	Updated portfolio data from servicer				
							9/30/2010	$36,574,444	$181,174,444	Updated portfolio data from servicer				
							1/6/2011	($160)	$181,174,284	Updated portfolio data from servicer				
							3/30/2011	($172)	$181,174,112	Updated due to quarterly assessment and reallocation				
							6/29/2011	($1,431)	$181,172,681	Updated due to quarterly assessment and reallocation				
							6/28/2012	($746)	$181,171,935	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/9/2009	CUC Mortgage Corporation, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	$4,350,000	N/A		10/2/2009	$950,000	$5,300,000	HPDP initial cap	$29,713	$78,063	$67,322	$175,097
							12/30/2009	$5,700,000	$11,000,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$740,000	$11,740,000	Updated portfolio data from servicer				
							7/14/2010	($1,440,000)	$10,300,000	Updated portfolio data from servicer				
							9/30/2010	($6,673,610)	$3,626,390	Updated portfolio data from servicer				
							1/6/2011	($5)	$3,626,385	Updated portfolio data from servicer				
							3/30/2011	($6)	$3,626,379	Updated due to quarterly assessment and reallocation				
							6/29/2011	($52)	$3,626,327	Updated due to quarterly assessment and reallocation				
							6/28/2012	($38)	$3,626,289	Updated due to quarterly assessment and reallocation				
9/11/2009	ORNL Federal Credit Union, Oak Ridge, TN	Purchase	Financial Instrument for Home Loan Modifications	$2,070,000	N/A		10/2/2009	$460,000	$2,530,000	HPDP initial cap	$4,035	$6,623	$12,251	$22,909
							12/30/2009	$2,730,000	$5,260,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$13,280,000	$18,540,000	Updated portfolio data from servicer				
							7/14/2010	($13,540,000)	$5,000,000	Updated portfolio data from servicer				
							9/30/2010	$1,817,613	$6,817,613	Updated portfolio data from servicer				
							1/6/2011	($10)	$6,817,603	Updated portfolio data from servicer				
							3/30/2011	($12)	$6,817,591	Updated due to quarterly assessment and reallocation				
							6/29/2011	($115)	$6,817,476	Updated due to quarterly assessment and reallocation				
							6/28/2012	($86)	$6,817,390	Updated due to quarterly assessment and reallocation				
9/11/2009	Allstate Mortgage Loans & Investments, Inc., Ocala, FL	Purchase	Financial Instrument for Home Loan Modifications	$250,000	N/A		10/2/2009	$60,000	$310,000	HPDP initial cap	$3,329	$7,341	$6,329	$17,000
							12/30/2009	($80,000)	$230,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$280,000	$510,000	Updated portfolio data from servicer				
							7/14/2010	($410,000)	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/11/2009	Metropolitan National Bank, Little Rock, AR	Purchase	Financial Instrument for Home Loan Modifications	$280,000	N/A		10/2/2009	$70,000	$350,000	HPDP initial cap	$—	$—	$—	$—
							12/30/2009	$620,000	$970,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$100,000	$1,070,000	Updated portfolio data from servicer				
							7/14/2010	($670,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$35,167	$435,167	Updated portfolio data from servicer				
							1/6/2011		$435,166	Updated portfolio data from servicer				
							1/26/2011	($435,166)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/11/2009	Franklin Credit Management Corporation, Jersey City, NJ	Purchase	Financial Instrument for Home Loan Modifications	$27,510,000	N/A		10/2/2009	$6,010,000	$33,520,000	HPDP initial cap	$250,441	$493,734	$618,514	$1,362,689
							12/30/2009	($19,750,000)	$13,770,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($4,780,000)	$8,990,000	Updated portfolio data from servicer				
							7/14/2010	($2,390,000)	$6,600,000	Updated portfolio data from servicer				
							9/30/2010	$2,973,670	$9,573,670	Updated portfolio data from servicer				
							1/6/2011	($3)	$9,573,667	Updated portfolio data from servicer				
							2/16/2011	($1,800,000)	$7,773,667	Transfer of cap due to servicing transfer				
							3/30/2011	($6)	$7,773,661	Updated due to quarterly assessment and reallocation				
							6/29/2011	($61)	$7,773,600	Updated due to quarterly assessment and reallocation				
							10/14/2011	($100,000)	$7,673,600	Transfer of cap due to servicing transfer				
							6/28/2012	($58)	$7,673,542	Updated due to quarterly assessment and reallocation				
9/16/2009	Bay Federal Credit Union, Capitola, CA	Purchase	Financial Instrument for Home Loan Modifications	$410,000	N/A		10/2/2009	$90,000	$500,000	HPDP initial cap	$—	$—	$—	$—
							12/30/2009	$1,460,000	$1,960,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$160,000	$2,120,000	Updated portfolio data from servicer				
							7/14/2010	($120,000)	$2,000,000	Updated portfolio data from servicer				
							9/30/2010	($1,419,778)	$580,222	Updated portfolio data from servicer				
							1/6/2011		$580,221	Updated portfolio data from servicer				
							3/30/2011		$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							1/25/2012	($580,212)	$0	Termination of SPA				
9/23/2009	AMS Servicing, LLC, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	$4,390,000	N/A		10/2/2009	$960,000	$5,350,000	HPDP initial cap	$—	$1,470	$—	$1,470
							12/30/2009	($3,090,000)	$2,260,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$230,000	$2,490,000	Updated portfolio data from servicer				
							7/14/2010	$5,310,000	$7,800,000	Updated portfolio data from servicer				
							9/30/2010	$323,114	$8,123,114	Updated portfolio data from servicer				
							1/6/2011	($12)	$8,123,102	Updated portfolio data from servicer				
							3/16/2011	$600,000	$8,723,102	Transfer of cap due to servicing transfer				
							3/30/2011	($16)	$8,723,086	Updated due to quarterly assessment and reallocation				
							4/13/2011	$200,000	$8,923,086	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$9,023,086	Transfer of cap due to servicing transfer				
							6/29/2011	($153)	$9,022,933	Updated due to quarterly assessment and reallocation				
							9/15/2011	$100,000	$9,122,933	Transfer of cap due to servicing transfer				
							11/16/2011	$100,000	$9,222,933	Transfer of cap due to servicing transfer				
							4/16/2012	$1,100,000	$10,322,933	Transfer of cap due to servicing transfer				
							6/14/2012	$650,000	$10,972,933	Transfer of cap due to servicing transfer				
							6/28/2012	($136)	$10,972,797	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/23/2009	Schools Financial Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	$390,000	N/A		10/2/2009	$90,000	$480,000	HPDP initial cap	$10,750	$36,508	$23,500	$70,758
							12/30/2009	$940,000	$1,420,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($980,000)	$440,000	Updated portfolio data from servicer				
							7/14/2010	($140,000)	$300,000	Updated portfolio data from servicer				
							9/30/2010	$1,150,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,450,552	Updated due to quarterly assessment and reallocation				
							6/29/2011	($22)	$1,450,530	Updated due to quarterly assessment and reallocation				
							6/28/2012	($16)	$1,450,514	Updated due to quarterly assessment and reallocation				
9/23/2009	Glass City Federal Credit Union, Maumee, OH	Purchase	Financial Instrument for Home Loan Modifications	$230,000	N/A		10/2/2009	$60,000	$290,000	HPDP initial cap	$3,000	$2,223	$5,000	$10,223
							12/30/2009	($10,000)	$280,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$130,000	$410,000	Updated portfolio data from servicer				
							7/14/2010	($110,000)	$300,000	Updated portfolio data from servicer				
							9/30/2010	($9,889)	$290,111	Updated portfolio data from servicer				
							6/29/2011	($3)	$290,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	($2)	$290,106	Updated due to quarterly assessment and reallocation				
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, NJ	Purchase	Financial Instrument for Home Loan Modifications	30,000	N/A		10/2/2009	$10,000	$40,000	HPDP initial cap	$—	$—	$—	$—
							12/30/2009	$120,000	$160,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$10,000	$170,000	Updated portfolio data from servicer				
							7/14/2010	($70,000)	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							10/29/2010	($145,056)	$0	Termination of SPA				
9/23/2009	Yadkin Valley Bank, Elkin, NC	Purchase	Financial Instrument for Home Loan Modifications	$240,000	N/A		10/2/2009	$60,000	$300,000	HPDP initial cap	$10,634	$14,270	$29,484	$54,388
							12/30/2009	$350,000	$650,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$1,360,000	$2,010,000	Updated portfolio data from servicer				
							7/14/2010	($1,810,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$235,167	$435,167	Updated portfolio data from servicer				
							1/6/2011		$435,166	Updated portfolio data from servicer				
							6/29/2011	($4)	$435,162	Updated due to quarterly assessment and reallocation				
							6/28/2012	($3)	$435,159	Updated due to quarterly assessment and reallocation				
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	$440,000	N/A		10/2/2009	$100,000	$540,000	HPDP initial cap	$—	$—	$—	$—
							12/30/2009	$20,000	$560,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($290,000)	$270,000	Updated portfolio data from servicer				
							7/14/2010	($70,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	($54,944)	$145,056	Updated portfolio data from servicer				
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							4/11/2012	($145,055)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	$570,000	N/A		12/30/2009	$1,030,000	$1,600,000	Updated portfolio data from servicer & HAFA initial cap	$5,917	$8,006	$7,500	$21,423
							3/26/2010	($880,000)	$720,000	Updated portfolio data from servicer				
							7/14/2010	($320,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$180,222	$580,222	Updated portfolio data from servicer				
							1/6/2011		$580,221	Updated portfolio data from servicer				
							3/30/2011		$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$580,206	Updated due to quarterly assessment and reallocation				
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	$4,860,000	N/A		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)	$0	Termination of SPA				
10/21/2009	United Bank Mortgage Corporation, Grand Rapids, MI	Purchase	Financial Instrument for Home Loan Modifications	$410,000	N/A		1/22/2010	$20,000	$430,000	Updated HPDP cap & HAFA initial cap	$23,901	$46,028	$45,446	$115,376
							3/26/2010	$400,000	$830,000	Updated portfolio data from servicer				
							7/14/2010	($430,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$180,222	$580,222	Updated portfolio data from servicer				
							1/6/2011		$580,221	Updated portfolio data from servicer				
							3/30/2011		$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($5)	$580,215	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4)	$580,211	Updated due to quarterly assessment and reallocation				
10/23/2009	Bank United, Miami Lakes, FL	Purchase	Financial Instrument for Home Loan Modifications	$93,660,000	N/A		1/22/2010	$4,370,000	$98,030,000	Updated HPDP cap & HAFA initial cap	$3,944,973	$10,742,313	$7,301,320	$21,988,606
							3/26/2010	$23,880,000	$121,910,000	Updated portfolio data from servicer				
							7/14/2010	($16,610,000)	$105,300,000	Updated portfolio data from servicer				
							9/30/2010	$1,751,033	$107,051,033	Updated portfolio data from servicer				
							1/6/2011	($77)	$107,050,956	Updated portfolio data from servicer				
							3/16/2011	($9,900,000)	$97,150,956	Transfer of cap due to servicing transfer				
							3/30/2011	($88)	$97,150,868	Updated due to quarterly assessment and reallocation				
							6/29/2011	($773)	$97,150,095	Updated due to quarterly assessment and reallocation				
							3/15/2012	($1,400,000)	$95,750,095	Transfer of cap due to servicing transfer				
							6/28/2012	($277)	$95,749,818	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
10/23/2009	IC Federal Credit Union, Fitchburg, MA	Purchase	Financial Instrument for Home Loan Modifications	$760,000	N/A		1/22/2010	$40,000	$800,000	Updated HPDP cap & HAFA initial cap	$10,000	$19,757	$21,000	$50,757
							3/26/2010	($760,000)	$40,000	Updated portfolio data from servicer				
							5/12/2010	$2,630,000	$2,670,000	Updated portfolio data from servicer				
							7/14/2010	($770,000)	$1,900,000	Updated portfolio data from servicer				
							9/30/2010	$565,945	$2,465,945	Updated portfolio data from servicer				
							1/6/2011	($4)	$2,465,941	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,937	Updated due to quarterly assessment and reallocation				
							6/29/2011	($40)	$2,465,897	Updated due to quarterly assessment and reallocation				
							6/28/2012	($29)	$2,465,868	Updated due to quarterly assessment and reallocation				
10/28/2009	Harleysville National Bank & Trust Company, Harleysville, PA	Purchase	Financial Instrument for Home Loan Modifications	$1,070,000	N/A		4/21/2010	($1,070,000)	$0	Termination of SPA	$—	$—	$—	$—
10/28/2009	Members Mortgage Company, Inc, Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	$510,000	N/A		4/21/2010	($510,000)	$0	Termination of SPA	$—	$—	$—	$—
10/30/2009	DuPage Credit Union, Naperville, IL	Purchase	Financial Instrument for Home Loan Modifications	$70,000	N/A		1/22/2010	$10,000	$80,000	Updated HPDP cap & HAFA initial cap	$2,514	$16,802	$6,214	$25,531
							3/26/2010	$10,000	$90,000	Updated portfolio data from servicer				
							7/14/2010	$10,000	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
11/6/2009	Los Alamos National Bank, Los Alamos, NM	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A		1/22/2010	$40,000	$740,000	Updated HPDP cap & HAFA initial cap	$7,538	$13,790	$20,993	$42,321
							3/26/2010	$50,000	$790,000	Updated portfolio data from servicer				
							7/14/2010	$1,310,000	$2,100,000	Updated portfolio data from servicer				
							9/30/2010	$75,834	$2,175,834	Updated portfolio data from servicer				
							1/6/2011	($3)	$2,175,831	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,175,827	Updated due to quarterly assessment and reallocation				
							6/29/2011	($35)	$2,175,792	Updated due to quarterly assessment and reallocation				
							6/28/2012	($26)	$2,175,766	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
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	$125,560	$288,189	$172,984	$586,733
							3/26/2010	$3,840,000	$23,690,000	Updated portfolio data from servicer				
							7/14/2010	($2,890,000)	$20,800,000	Updated portfolio data from servicer				
							9/30/2010	$9,661,676	$30,461,676	Updated portfolio data from servicer				
							1/6/2011	($46)	$30,461,630	Updated portfolio data from servicer				
							1/13/2011	$1,600,000	$32,061,630	Transfer of cap due to servicing transfer				
							2/16/2011	$1,400,000	$33,461,630	Transfer of cap due to servicing transfer				
							3/30/2011	($58)	$33,461,572	Updated due to quarterly assessment and reallocation				
							4/13/2011	$100,000	$33,561,572	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$33,661,572	Transfer of cap due to servicing transfer				
							6/16/2011	$800,000	$34,461,572	Transfer of cap due to servicing transfer				
							6/29/2011	($559)	$34,461,013	Updated due to quarterly assessment and reallocation				
							7/14/2011	$300,000	$34,761,013	Transfer of cap due to servicing transfer				
							8/16/2011	$200,000	$34,961,013	Transfer of cap due to servicing transfer				
							9/15/2011	$100,000	$35,061,013	Transfer of cap due to servicing transfer				
							1/13/2012	$100,000	$35,161,013	Transfer of cap due to servicing transfer				
							6/14/2012	$330,000	$35,491,013	Transfer of cap due to servicing transfer				
							6/28/2012	($428)	$35,490,585	Updated due to quarterly assessment and reallocation				
11/18/2009	Hillsdale County National Bank, Hillsdale, MI	Purchase	Financial Instrument for Home Loan Modifications	$1,670,000	N/A		1/22/2010	$80,000	$1,750,000	Updated HPDP cap & HAFA initial cap	$14,943	$21,839	$36,529	$73,311
							3/26/2010	$330,000	$2,080,000	Updated portfolio data from servicer				
							7/14/2010	($1,080,000)	$1,000,000	Updated portfolio data from servicer				
							9/30/2010	$160,445	$1,160,445	Updated portfolio data from servicer				
							1/6/2011		$1,160,444	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,160,442	Updated due to quarterly assessment and reallocation				
							6/29/2011	($16)	$1,160,426	Updated due to quarterly assessment and reallocation				
							6/28/2012	($12)	$1,160,414	Updated due to quarterly assessment and reallocation				
11/18/2009	QLending, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	$20,000	N/A		1/22/2010	$0	$20,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	($10,000)	$10,000	Updated portfolio data from servicer				
							7/14/2010	$90,000	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
11/25/2009	Marix Servicing, LLC, Phoenix, AZ	Purchase	Financial Instrument for Home Loan Modifications	$20,360,000	N/A		1/22/2010	$950,000	$21,310,000	Updated HPDP cap & HAFA initial cap	$352,196	$970,197	$839,633	$2,162,025
							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 CitiMortgage, 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		$5,657,167	Updated portfolio data from servicer				
							3/16/2011	$5,700,000	$11,357,167	Transfer of cap due to servicing transfer				
							3/30/2011	($6)	$11,357,161	Updated due to quarterly assessment and reallocation				
							4/13/2011	$7,300,000	$18,657,161	Transfer of cap due to servicing transfer				
							5/13/2011	$300,000	$18,957,161	Transfer of cap due to servicing transfer				
							6/16/2011	$900,000	$19,857,161	Transfer of cap due to servicing transfer				
							6/29/2011	($154)	$19,857,007	Updated due to quarterly assessment and reallocation				
							7/14/2011	$100,000	$19,957,007	Transfer of cap due to servicing transfer				
							8/16/2011	$300,000	$20,257,007	Transfer of cap due to servicing transfer				
							1/13/2012	($1,500,000)	$18,757,007	Transfer of cap due to servicing transfer				
							2/16/2012	($2,100,000)	$16,657,007	Transfer of cap due to servicing transfer				
							4/16/2012	($1,300,000)	$15,357,007	Transfer of cap due to servicing transfer				
							6/14/2012	($8,350,000)	$7,007,007	Transfer of cap due to servicing transfer				
							6/28/2012	($38)	$7,006,969	Updated due to quarterly assessment and reallocation				
11/25/2009	Home Financing Center, Inc, Coral Gables FL	Purchase	Financial Instrument for Home Loan Modifications	$230,000	N/A		4/21/2010	($230,000)	$0	Termination of SPA	$—	$—	$—	$—
11/25/2009, 12/4/2009	First Keystone Bank, Media, PA, Clark Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	$1,660,000	N/A	12	1/22/2010	$50,000	$1,710,000	Updated HPDP cap & HAFA initial cap	$2,776	$3,423	$8,718	$14,917
							3/26/2010	$1,020,000	$2,730,000	Updated portfolio data from servicer				
							7/14/2010	($950,000)	$1,780,000	Updated portfolio data from servicer				
							9/30/2010	$50,556	$1,830,556	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,830,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,830,552	Updated due to quarterly assessment and reallocation				
							6/16/2011	($100,000)	$1,730,552	Transfer of cap due to servicing transfer				
							6/29/2011	($21)	$1,730,531	Updated due to quarterly assessment and reallocation				
							7/22/2011	($1,335,614)	$394,917	Termination of SPA				
							1/22/2010	$10,000	$10,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	$520,000	$530,000	Updated portfolio data from servicer				
							7/14/2010	($810,000)	($280,000)	Updated portfolio data from servicer				
							9/30/2010	$45,056	($234,944)	Updated portfolio data from servicer				
							6/29/2011		($234,945)	Updated due to quarterly assessment and reallocation				
							6/28/2012		($234,946)	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/4/2009	Idaho Housing and Finance Association, Boise, ID	Purchase	Financial Instrument for Home Loan Modifications	$9,430,000	N/A		1/22/2010	$440,000	$9,870,000	Updated HPDP cap & HAFA initial cap	$12,169	$12,550	$19,253	$43,972
							3/26/2010	$14,480,000	$24,350,000	Updated portfolio data from servicer				
							5/26/2010	($24,200,000)	$150,000	Updated portfolio data from servicer				
							7/14/2010	$150,000	$300,000	Updated portfolio data from servicer				
							9/30/2010	($9,889)	$290,111	Updated portfolio data from servicer				
							6/29/2011	($3)	$290,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	($2)	$290,106	Updated due to quarterly assessment and reallocation				
12/9/2009	Spirit of Alaska Federal Credit Union, Fairbanks, AK	Purchase	Financial Instrument for Home Loan Modifications	$360,000	N/A		1/22/2010	$10,000	$370,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$850,000	$1,220,000	Updated portfolio data from servicer				
							7/14/2010	($120,000)	$1,100,000	Updated portfolio data from servicer				
							9/30/2010	$100,000	$1,200,000	Initial FHA-HAMP cap				
							9/30/2010	$105,500	$1,305,500	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,305,498	Updated portfolio data from servicer				
							2/17/2011	($1,305,498)	$0	Termination of SPA				
12/9/2009	American Eagle Federal Credit Union, East Hartford, CT	Purchase	Financial Instrument for Home Loan Modifications	$1,590,000	N/A		1/22/2010	$70,000	$1,660,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	($290,000)	$1,370,000	Updated portfolio data from servicer				
							7/14/2010	($570,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	$70,334	$870,334	Updated portfolio data from servicer				
							1/6/2011		$870,333	Updated portfolio data from servicer				
							3/30/2011		$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($13)	$870,319	Updated due to quarterly assessment and reallocation				
							1/25/2012	($870,319)	$0	Termination of SPA				
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	$1,880,000	N/A		1/22/2010	$90,000	$1,970,000	Updated HPDP cap & HAFA initial cap	$30,356	$134,364	$59,189	$223,909
							3/26/2010	$1,110,000	$3,080,000	Updated portfolio data from servicer				
							7/14/2010	($1,180,000)	$1,900,000	Updated portfolio data from servicer				
							9/30/2010	$275,834	$2,175,834	Updated portfolio data from servicer				
							1/6/2011	($2)	$2,175,832	Updated portfolio data from servicer				
							3/30/2011	($3)	$2,175,829	Updated due to quarterly assessment and reallocation				
							6/29/2011	($26)	$2,175,803	Updated due to quarterly assessment and reallocation				
							6/28/2012	($21)	$2,175,782	Updated due to quarterly assessment and reallocation				
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	$2,940,000	N/A		1/22/2010	$140,000	$3,080,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$6,300,000	$9,380,000	Updated portfolio data from servicer				
							7/14/2010	($1,980,000)	$7,400,000	Updated portfolio data from servicer				
							9/30/2010	($6,384,611)	$1,015,389	Updated portfolio data from servicer				
							1/6/2011		$1,015,388	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,015,386	Updated due to quarterly assessment and reallocation				
							6/29/2011	($16)	$1,015,370	Updated due to quarterly assessment and reallocation				
							6/28/2012	($12)	$1,015,358	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
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)	$0	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	$122,042	$453,485	$296,559	$872,087
							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				
							1/6/2011	($4)	$4,206,608	Updated portfolio data from servicer				
							3/30/2011	($4)	$4,206,604	Updated due to quarterly assessment and reallocation				
							6/29/2011	($35)	$4,206,569	Updated due to quarterly assessment and reallocation				
							6/28/2012	($9)	$4,206,560	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	$58,545	$145,764	$135,710	$340,020
							3/26/2010	($740,000)	$1,610,000	Updated portfolio data from servicer				
							7/14/2010	($710,000)	$900,000	Updated portfolio data from servicer				
							9/30/2010	$550,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011		$1,450,555	Updated portfolio data from servicer				
							3/30/2011		$1,450,554	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$1,450,543	Updated due to quarterly assessment and reallocation				
12/11/2009	HomeStar Bank & Financial Services, Manteno, IL	Purchase	Financial Instrument for Home Loan Modifications	$310,000	N/A		1/22/2010	$20,000	$330,000	Updated HPDP cap & HAFA initial cap	$1,917	$5,573	$5,833	$13,323
							3/26/2010	$820,000	$1,150,000	Updated portfolio data from servicer				
							7/14/2010	($350,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	$70,334	$870,334	Updated portfolio data from servicer				
							1/6/2011		$870,333	Updated portfolio data from servicer				
							3/30/2011		$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($13)	$870,319	Updated due to quarterly assessment and reallocation				
							6/28/2012	($10)	$870,309	Updated due to quarterly assessment and reallocation				
12/11/2009	Glenview State Bank, Glenview, IL 1000558 1000558	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)	$0	Termination of SPA				
12/11/2009	Verity Credit Union, Seatle, WA	Purchase	Financial Instrument for Home Loan Modifications	$600,000	N/A		1/22/2010	$30,000	$630,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$400,000	$1,030,000	Updated portfolio data from servicer				
							7/14/2010	($330,000)	$700,000	Updated portfolio data from servicer				
							9/30/2010	$25,278	$725,278	Updated portfolio data from servicer				
							1/6/2011		$725,277	Updated portfolio data from servicer				
							2/17/2011	($725,277)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/11/2009	Hartford Savings Bank, Hartford, WI	Purchase	Financial Instrument for Home Loan Modifications	$630,000	N/A		1/22/2010	$30,000	$660,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$800,000	$1,460,000	Updated portfolio data from servicer				
							7/14/2010	($360,000)	$1,100,000	Updated portfolio data from servicer				
							9/30/2010	$60,445	$1,160,445	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,160,443	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	($18)	$1,160,423	Updated due to quarterly assessment and reallocation				
							6/28/2012	($14)	$1,160,409	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	9	4/21/2010	($150,000)	$0	Termination of SPA	$4,718	$7,510	$4,718	$16,946
							6/16/2011	$100,000	$100,000	Transfer of cap due to servicing transfer				
12/16/2009	Citizens 1st National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	$620,000	N/A		1/22/2010	$30,000	$650,000	Updated HPDP cap & HAFA initial cap	$8,667	$26,372	$23,517	$58,555
							3/26/2010	($580,000)	$70,000	Updated portfolio data from servicer				
							7/14/2010	$1,430,000	$1,500,000	Updated portfolio data from servicer				
							9/30/2010	$95,612	$1,595,612	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,595,610	Updated portfolio data from servicer				
							3/30/2011	($3)	$1,595,607	Updated due to quarterly assessment and reallocation				
							6/29/2011	($24)	$1,595,583	Updated due to quarterly assessment and reallocation				
							6/28/2012	($16)	$1,595,567	Updated due to quarterly assessment and reallocation				
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	$170,000	N/A		1/22/2010	$10,000	$180,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$30,000	$210,000	Updated portfolio data from servicer				
							7/14/2010	($10,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$90,111	$290,111	Updated portfolio data from servicer				
							2/17/2011	($290,111)	$0	Termination of SPA				
12/16/2009	First Federal Savings and Loan Association of Lakewood, Lakewood, OH	Purchase	Financial Instrument for Home Loan Modifications	$3,460,000	N/A		1/22/2010	$160,000	$3,620,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							4/21/2010	($3,620,000)	$0	Termination of SPA				
12/16/2009	Sound Community Bank, Seatle, WA	Purchase	Financial Instrument for Home Loan Modifications	$440,000	N/A		1/22/2010	$20,000	$460,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$1,430,000	$1,890,000	Updated portfolio data from servicer				
							7/14/2010	($390,000)	$1,500,000	Updated portfolio data from servicer				
							9/8/2010	($1,500,000)	$0	Termination of SPA				
12/16/2009	Horizon Bank, NA, Michigan City, IN	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A		1/22/2010	$30,000	$730,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$1,740,000	$2,470,000	Updated portfolio data from servicer				
							7/14/2010	($1,870,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	$850,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,450,552	Updated due to quarterly assessment and reallocation				
							6/29/2011	($23)	$1,450,529	Updated due to quarterly assessment and reallocation				
							6/28/2012	($17)	$1,450,512	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	$760,000	N/A		1/22/2010	$40,000	$800,000	Updated HPDP cap & HAFA initial cap	$11,000	$23,937	$19,000	$53,937
							3/26/2010	$140,000	$940,000	Updated portfolio data from servicer				
							7/14/2010	($140,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	$70,334	$870,334	Updated portfolio data from servicer				
							1/6/2011		$870,333	Updated portfolio data from servicer				
							3/30/2011		$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($12)	$870,320	Updated due to quarterly assessment and reallocation				
							6/28/2012	($10)	$870,310	Updated due to quarterly assessment and reallocation				
12/23/2009	Iberiabank, Sarasota, FL	Purchase	Financial Instrument for Home Loan Modifications	$4,230,000	N/A	12	1/22/2010	$200,000	$4,430,000	Updated HPDP cap & HAFA initial cap	$—	$10,502	$15,000	$25,502
							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				
							4/13/2011	($300,000)	$6,952,756	Transfer of cap due to servicing transfer				
							6/3/2011	($6,927,254)	$25,502	Termination of SPA				
12/23/2009	Grafton Suburban Credit Union, North Grafton, MA	Purchase	Financial Instrument for Home Loan Modifications	$340,000	N/A		1/22/2010	$20,000	$360,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	($320,000)	$40,000	Updated portfolio data from servicer				
							7/14/2010	$760,000	$800,000	Updated portfolio data from servicer				
							9/30/2010	($74,722)	$725,278	Updated portfolio data from servicer				
							1/6/2011		$725,277	Updated portfolio data from servicer				
							3/30/2011		$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$725,265	Updated due to quarterly assessment and reallocation				
							1/25/2012	($725,265)	$0	Termination of SPA				
12/23/2009	Eaton National Bank & Trust Company, Easton, OH	Purchase	Financial Instrument for Home Loan Modifications	$60,000	N/A		1/22/2010	$0	$60,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$90,000	$150,000	Updated portfolio data from servicer				
							7/14/2010	$50,000	$200,000	Updated portfolio data from servicer				
							9/30/2010	($54,944)	$145,056	Updated portfolio data from servicer				
							5/20/2011	($145,056)	$0	Termination of SPA				
12/23/2009	Tempe Schools Credit Union, Tempe, AZ	Purchase	Financial Instrument for Home Loan Modifications	$110,000	N/A		1/22/2010	$0	$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)	$0	Termination of SPA				
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications	$260,000	N/A		3/26/2010	$480,000	$740,000	Updated portfolio data from servicer	$3,833	$13,204	$7,917	$24,954
							7/14/2010	($140,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	($19,778)	$580,222	Updated portfolio data from servicer				
							1/6/2011		$580,221	Updated portfolio data from servicer				
							3/30/2011		$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$580,206	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
1/13/2010	Roebling Bank, Roebling, NJ	Purchase	Financial Instrument for Home Loan Modifications	$240,000	N/A		3/26/2010	$610,000	$850,000	Updated portfolio data from servicer	$—	$—	$—	$—
							7/14/2010	$50,000	$900,000	Updated portfolio data from servicer				
							9/30/2010	($29,666)	$870,334	Updated portfolio data from servicer				
							1/6/2011		$870,333	Updated portfolio data from servicer				
							3/23/2011	($870,333)	$0	Termination of SPA				
1/13/2010	First National Bank of Grant Park, Grant Park, IL	Purchase	Financial Instrument for Home Loan Modifications	$140,000	N/A		3/26/2010	$150,000	$290,000	Updated portfolio data from servicer	$—	$—	$—	$—
							7/14/2010	$10,000	$300,000	Updated portfolio data from servicer				
							9/30/2010	($9,889)	$290,111	Updated portfolio data from servicer				
							1/26/2011	($290,111)	$0	Termination of SPA				
1/13/2010	Specialized Loan Servicing, LLC, Highland Ranch, CO	Purchase	Financial Instrument for Home Loan Modifications	$64,150,000	N/A		3/26/2010	($51,240,000)	$12,910,000	Updated portfolio data from servicer	$1,328,139	$3,178,518	$2,881,598	$7,388,255
							5/14/2010	$3,000,000	$15,910,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							6/16/2010	$4,860,000	$20,770,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							7/14/2010	$3,630,000	$24,400,000	Updated portfolio data from servicer				
							7/16/2010	$330,000	$24,730,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							8/13/2010	$700,000	$25,430,000	Transfer of cap due to servicing transfer				
							9/15/2010	$200,000	$25,630,000	Transfer of cap due to servicing transfer				
							9/30/2010	($1,695,826)	$23,934,174	Updated portfolio data from servicer				
							11/16/2010	$200,000	$24,134,174	Transfer of cap due to servicing transfer				
							1/6/2011	($32)	$24,134,142	Updated portfolio data from servicer				
							1/13/2011	$1,500,000	$25,634,142	Transfer of cap due to servicing transfer				
							3/16/2011	$7,100,000	$32,734,142	Transfer of cap due to servicing transfer				
							3/30/2011	($36)	$32,734,106	Updated due to quarterly assessment and reallocation				
							4/13/2011	$1,000,000	$33,734,106	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$33,834,106	Transfer of cap due to servicing transfer				
							6/16/2011	$300,000	$34,134,106	Transfer of cap due to servicing transfer				
							6/29/2011	($332)	$34,133,774	Updated due to quarterly assessment and reallocation				
							8/16/2011	$100,000	$34,233,774	Transfer of cap due to servicing transfer				
							9/15/2011	$300,000	$34,533,774	Transfer of cap due to servicing transfer				
							10/14/2011	$300,000	$34,833,774	Transfer of cap due to servicing transfer				
							12/15/2011	($1,700,000)	$33,133,774	Transfer of cap due to servicing transfer				
							1/13/2012	$1,600,000	$34,733,774	Transfer of cap due to servicing transfer				
							2/16/2012	$100,000	$34,833,774	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$34,933,774	Transfer of cap due to servicing transfer				
							4/16/2012	$77,600,000	$112,533,774	Transfer of cap due to servicing transfer				
							5/16/2012	$40,000	$112,573,774	Transfer of cap due to servicing transfer				
							6/14/2012	($350,000)	$112,223,774	Transfer of cap due to servicing transfer				
							6/28/2012	($1,058)	$112,222,716	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
1/13/2010	Greater Nevada Mortgage Services, Carson City, NV	Purchase	Financial Instrument for Home Loan Modifications	$770,000	N/A		3/26/2010	$8,680,000	$9,450,000	Updated portfolio data from servicer	$33,161	$81,717	$62,945	$177,823
							7/14/2010	($8,750,000)	$700,000	Updated portfolio data from servicer				
							9/30/2010	$170,334	$870,334	Updated portfolio data from servicer				
							1/6/2011		$870,333	Updated portfolio data from servicer				
							3/30/2011		$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$870,324	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4)	$870,320	Updated due to quarterly assessment and reallocation				
1/15/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications	$3,050,000	N/A		3/26/2010	$12,190,000	$15,240,000	Updated portfolio data from servicer	$—	$—	$—	$—
							5/14/2010	($15,240,000)	$0	Termination of SPA				
1/29/2010	iServe Residential Lending, LLC , San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	$960,000	N/A		3/26/2010	($730,000)	$230,000	Updated portfolio data from servicer	$—	$—	$—	$—
							7/14/2010	$370,000	$600,000	Updated portfolio data from servicer				
							9/30/2010	$200,000	$800,000	Initial FHA-HAMP cap and initial 2MP cap				
							9/30/2010	($364,833)	$435,167	Updated portfolio data from servicer				
							11/16/2010	$100,000	$535,167	Transfer of cap due to servicing transfer				
							1/6/2011		$535,166	Updated portfolio data from servicer				
							3/30/2011		$535,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	($7)	$535,158	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$535,152	Updated due to quarterly assessment and reallocation				
1/29/2010	United Bank, Griffin, GA	Purchase	Financial Instrument for Home Loan Modifications	$540,000	N/A		3/26/2010	$160,000	$700,000	Updated portfolio data from servicer	$1,000	$1,032	$3,000	$5,032
							9/30/2010	$25,278	$725,278	Updated portfolio data from servicer				
							1/6/2011		$725,277	Updated portfolio data from servicer				
							3/30/2011		$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$725,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	($8)	$725,257	Updated due to quarterly assessment and reallocation				
3/3/2010	Urban Trust Bank, Lake May, FL	Purchase	Financial Instrument for Home Loan Modifications	$1,060,000	N/A		7/14/2010	$4,440,000	$5,500,000	Updated portfolio data from servicer	$—	$—	$—	$—
							9/24/2010	($5,500,000)	$0	Termination of SPA				
3/5/2010	iServe Servicing, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	$28,040,000	N/A		5/26/2010	$120,000	$28,160,000	Initial 2MP cap	$—	$—	$—	$—
							7/14/2010	($12,660,000)	$15,500,000	Updated portfolio data from servicer				
							9/30/2010	$100,000	$15,600,000	Initial FHA-HAMP cap				
							9/30/2010	($3,125,218)	$12,474,782	Updated portfolio data from servicer				
							11/16/2010	$800,000	$13,274,782	Transfer of cap due to servicing transfer				
							1/6/2011	($20)	$13,274,762	Updated portfolio data from servicer				
							3/30/2011	($24)	$13,274,738	Updated due to quarterly assessment and reallocation				
							6/29/2011	($221)	$13,274,517	Updated due to quarterly assessment and reallocation				
							6/28/2012	($169)	$13,274,348	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
3/10/2010	Navy Federal Credit Union, Vienna, VA	Purchase	Financial Instrument for Home Loan Modifications	$60,780,000	N/A		7/14/2010	($44,880,000)	$15,900,000	Updated portfolio data from servicer	$123,165	$464,920	$342,715	$930,801
							9/30/2010	$1,071,505	$16,971,505	Updated portfolio data from servicer				
							1/6/2011	($23)	$16,971,482	Updated portfolio data from servicer				
							3/30/2011	($26)	$16,971,456	Updated due to quarterly assessment and reallocation				
							6/29/2011	($238)	$16,971,218	Updated due to quarterly assessment and reallocation				
							6/28/2012	($145)	$16,971,073	Updated due to quarterly assessment and reallocation				
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		$725,277	Updated portfolio data from servicer				
							3/30/2011		$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$725,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	($8)	$725,257	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		$580,221	Updated portfolio data from servicer				
							3/30/2011		$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							7/14/2011	($580,212)	$0	Termination of SPA				
4/14/2010	Wealthbridge Mortgage Corp, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	$6,550,000	N/A		7/14/2010	($150,000)	$6,400,000	Updated portfolio data from servicer	$—	$—	$—	$—
							9/15/2010	$1,600,000	$8,000,000	Transfer of cap due to servicing transfer				
							9/30/2010	($4,352,173)	$3,647,827	Updated portfolio data from servicer				
							1/6/2011	($5)	$3,647,822	Updated portfolio data from servicer				
							3/30/2011	($6)	$3,647,816	Updated due to quarterly assessment and reallocation				
							4/13/2011	($3,000,000)	$647,816	Transfer of cap due to servicing transfer				
							6/29/2011	($9)	$647,807	Updated due to quarterly assessment and reallocation				
							6/28/2012	($7)	$647,800	Updated due to quarterly assessment and reallocation				
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial Instrument for Home Loan Modifications	$10,000	N/A	4, 8	5/26/2010	$30,000	$40,000	Updated FHA-HAMP cap	$20,251	$—	$23,239	$43,490
							9/30/2010	$250,111	$290,111	Updated portfolio data from servicer				
							6/29/2011	$59,889	$350,000	Updated due to quarterly assessment and reallocation				
							6/28/2012	($2)	$349,998	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/16/2010	Selene Finance LP, Houston TX	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	6/16/2010	$3,680,000	$3,680,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer	$13,083	$36,712	$21,500	$71,295
							8/13/2010	$3,300,000	$6,980,000	Transfer of cap due to servicing transfer				
							9/30/2010	$3,043,831	$10,023,831	Updated portfolio data from servicer				
							10/15/2010	$1,400,000	$11,423,831	Transfer of cap due to servicing transfer				
							1/6/2011	($17)	$11,423,814	Updated portfolio data from servicer				
							3/16/2011	$2,100,000	$13,523,814	Transfer of cap due to servicing transfer				
							3/30/2011	($24)	$13,523,790	Updated due to quarterly assessment and reallocation				
							4/13/2011	$2,900,000	$16,423,790	Transfer of cap due to servicing transfer				
							6/16/2011	($200,000)	$16,223,790	Transfer of cap due to servicing transfer				
							6/29/2011	($273)	$16,223,517	Updated due to quarterly assessment and reallocation				
							10/14/2011	$100,000	$16,323,517	Transfer of cap due to servicing transfer				
							11/16/2011	$1,100,000	$17,423,517	Transfer of cap due to servicing transfer				
							4/16/2012	$200,000	$17,623,517	Transfer of cap due to servicing transfer				
							5/16/2012	$10,000	$17,633,517	Transfer of cap due to servicing transfer				
							6/14/2012	($300,000)	$17,333,517	Transfer of cap due to servicing transfer				
							6/28/2012	($218)	$17,333,299	Updated due to quarterly assessment and reallocation				
8/4/2010	Suburban Mortgage Company of New Mexico, Albuquerque, MN	Purchase	Financial Instrument for Home Loan Modifications	$880,000	N/A		9/30/2010	$1,585,945	$2,465,945	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($4)	$2,465,941	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,937	Updated due to quarterly assessment and reallocation				
							6/29/2011	($40)	$2,465,897	Updated due to quarterly assessment and reallocation				
							6/28/2012	($30)	$2,465,867	Updated due to quarterly assessment and reallocation				
8/20/2010	Bramble Savings Bank, Cincinati, OH	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A		9/30/2010	$1,040,667	$1,740,667	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($2)	$1,740,665	Updated portfolio data from servicer				
							3/30/2011	($3)	$1,740,662	Updated due to quarterly assessment and reallocation				
							6/29/2011	($28)	$1,740,634	Updated due to quarterly assessment and reallocation				
							8/10/2011	($1,740,634)	$0	Termination of SPA				
8/25/2010	Pathfinder Bank, Oswego, NY	Purchase	Financial Instrument for Home Loan Modifications	$1,300,000	N/A		9/30/2010	$2,181,334	$3,481,334	Updated portfolio data from servicer	$1,917	$2,453	$4,517	$8,886
							1/6/2011	($5)	$3,481,329	Updated portfolio data from servicer				
							3/30/2011	($6)	$3,481,323	Updated due to quarterly assessment and reallocation				
							6/29/2011	($58)	$3,481,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	($43)	$3,481,222	Updated due to quarterly assessment and reallocation				
8/27/2010	First Financial Bank, N.A., Terre Haute, ID	Purchase	Financial Instrument for Home Loan Modifications	$4,300,000	N/A		9/30/2010	$7,014,337	$11,314,337	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($17)	$11,314,320	Updated portfolio data from servicer				
							3/30/2011	($20)	$11,314,300	Updated due to quarterly assessment and reallocation				
							6/29/2011	($192)	$11,314,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	($144)	$11,313,964	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	$34,944	$180,000	Updated portfolio data from servicer				
							3/30/2011	$40,000	$220,000	Updated due to quarterly assessment and reallocation				
							6/29/2011	$50,000	$270,000	Updated due to quarterly assessment and reallocation				
							3/15/2012	($200,000)	$70,000	Transfer of cap due to servicing transfer				
							6/14/2012	($10,000)	$60,000	Transfer of cap due to servicing transfer				
9/3/2010	Fay Servicing, LLC, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	$3,100,000	N/A		9/30/2010	$5,168,169	$8,268,169	Updated portfolio data from servicer	$190,805	$381,596	$196,972	$769,373
							1/6/2011	($12)	$8,268,157	Updated portfolio data from servicer				
							3/30/2011	($15)	$8,268,142	Updated due to quarterly assessment and reallocation				
							4/13/2011	$400,000	$8,668,142	Transfer of cap due to servicing transfer				
							6/29/2011	($143)	$8,667,999	Updated due to quarterly assessment and reallocation				
							9/15/2011	$700,000	$9,367,999	Transfer of cap due to servicing transfer				
							10/14/2011	$100,000	$9,467,999	Transfer of cap due to servicing transfer				
							11/16/2011	$200,000	$9,667,999	Transfer of cap due to servicing transfer				
							12/15/2011	$1,700,000	$11,367,999	Transfer of cap due to servicing transfer				
							4/16/2012	$1,600,000	$12,967,999	Transfer of cap due to servicing transfer				
							5/16/2012	$40,000	$13,007,999	Transfer of cap due to servicing transfer				
							6/14/2012	($210,000)	$12,797,999	Transfer of cap due to servicing transfer				
							6/28/2012	($105)	$12,797,894	Updated due to quarterly assessment and reallocation				
9/15/2010	Vericrest Financial, Inc., Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	9/15/2010	$1,000,000	$1,000,000	Transfer of cap due to servicing transfer	$221,360	$736,559	$829,551	$1,787,470
							9/30/2010	$450,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							2/16/2011	$3,000,000	$4,450,554	Transfer of cap due to servicing transfer				
							3/16/2011	$10,200,000	$14,650,554	Transfer of cap due to servicing transfer				
							3/30/2011	($24)	$14,650,530	Updated due to quarterly assessment and reallocation				
							6/29/2011	($227)	$14,650,303	Updated due to quarterly assessment and reallocation				
							7/14/2011	$12,000,000	$26,650,303	Transfer of cap due to servicing transfer				
							12/15/2011	$4,100,000	$30,750,303	Transfer of cap due to servicing transfer				
							1/13/2012	$900,000	$31,650,303	Transfer of cap due to servicing transfer				
							4/16/2012	$300,000	$31,950,303	Transfer of cap due to servicing transfer				
							6/28/2012	($266)	$31,950,037	Updated due to quarterly assessment and reallocation				
9/15/2010	Midwest Community Bank, Freeport, IL	Purchase	Financial Instrument for Home Loan Modifications	$400,000	N/A		9/30/2010	$180,222	$580,222	Updated portfolio data from servicer	$1,000	$1,181	$2,000	$4,181
							1/6/2011		$580,221	Updated portfolio data from servicer				
							3/30/2011		$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$580,206	Updated due to quarterly assessment and reallocation				
9/24/2010	American Finance House LARIBA, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A		9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							2/2/2011	($145,056)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/24/2010	Centrue Bank, Ottawa, CA	Purchase	Financial Instrument for Home Loan Modifications	$1,900,000	N/A		9/30/2010	$856,056	$2,756,056	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($4)	$2,756,052	Updated portfolio data from servicer				
							3/9/2011	($2,756,052)	$0	Termination of SPA				
9/30/2010	AgFirst Farm Credit Bank, Columbia, SC	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A		9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							3/23/2011	($145,056)	$0	Termination of SPA				
9/30/2010	Amarillo National Bank, Amarillo, TX	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/30/2010	American Financial Resources Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/30/2010	Banco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	$1,700,000	N/A	4, 5, 8	9/30/2010	$765,945	$2,465,945	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($3)	$2,465,942	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,938	Updated due to quarterly assessment and reallocation				
							6/29/2011	($36)	$2,465,902	Updated due to quarterly assessment and reallocation				
							6/28/2012	($30)	$2,465,872	Updated due to quarterly assessment and reallocation				
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications	$800,000	N/A		9/30/2010	$360,445	$1,160,445	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($2)	$1,160,443	Updated portfolio data from servicer				
							3/23/2011	($1,160,443)	$0	Termination of SPA				
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	$2,000,000	N/A	6	9/30/2010	$901,112	$2,901,112	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($4)	$2,901,108	Updated portfolio data from servicer				
							3/30/2011	($5)	$2,901,103	Updated due to quarterly assessment and reallocation				
							6/29/2011	($48)	$2,901,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($36)	$2,901,019	Updated due to quarterly assessment and reallocation				
9/30/2010	CU Mortgage Services, Inc., New Brighton, MN	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/30/2010	First Federal Bank of Florida, Lake City FL	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
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	$1,000	$—	$1,000	$2,000
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/30/2010	First Safety Bank, Cincinati, OH	Purchase	Financial Instrument for Home Loan Modifications	$400,000	N/A		9/30/2010	$180,222	$580,222	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011		$580,221	Updated portfolio data from servicer				
							3/23/2011	($580,221)	$0	Termination of SPA				
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	$800,000	N/A	7, 8	9/30/2010	$360,445	$1,160,445	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($2)	$1,160,443	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	($18)	$1,160,423	Updated due to quarterly assessment and reallocation				
							6/28/2012	($14)	$1,160,409	Updated due to quarterly assessment and reallocation				
9/30/2010	Franklin Savings, Cincinati, OH	Purchase	Financial Instrument for Home Loan Modifications	$1,700,000	N/A	4	9/30/2010	$765,945	$2,465,945	Updated portfolio data from servicer	$750	$2,331	$3,000	$6,081
							1/6/2011	($4)	$2,465,941	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,937	Updated due to quarterly assessment and reallocation				
							6/29/2011	($40)	$2,465,897	Updated due to quarterly assessment and reallocation				
							6/28/2012	($30)	$2,465,867	Updated due to quarterly assessment and reallocation				
9/30/2010	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/30/2010	GFA Federal Credit Union, Gardner, MA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A		9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							3/23/2011	($145,056)	$0	Termination of SPA				
9/30/2010	Guaranty Bank, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$917	$—	$1,000	$1,917
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/24/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	$300,000	N/A	4, 8	9/30/2010	$135,167	$435,167	Updated portfolio data from servicer	$750	$—	$1,000	$1,750
							1/6/2011		$435,166	Updated portfolio data from servicer				
							3/30/2011		$435,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	($6)	$435,159	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4)	$435,155	Updated due to quarterly assessment and reallocation				
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	$1,000,000	N/A		9/30/2010	$450,556	$1,450,556	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,450,552	Updated due to quarterly assessment and reallocation				
							6/29/2011	($23)	$1,450,529	Updated due to quarterly assessment and reallocation				
							6/28/2012	($17)	$1,450,512	Updated due to quarterly assessment and reallocation				

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Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A	4, 8	9/30/2010	$315,389	$1,015,389	Updated portfolio data from servicer	$27,357	$—	$29,587	$56,944
							1/6/2011		$1,015,388	Updated portfolio data from servicer				
							3/30/2011		$1,015,387	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$1,015,376	Updated due to quarterly assessment and reallocation				
							6/28/2012	($11)	$1,015,365	Updated due to quarterly assessment and reallocation				
9/30/2010	Magna Bank, Germanton, TN	Purchase	Financial Instrument for Home Loan Modifications	$1,400,000	N/A	5	9/30/2010	$630,778	$2,030,778	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($3)	$2,030,775	Updated portfolio data from servicer				
							3/30/2011	($3)	$2,030,772	Updated due to quarterly assessment and reallocation				
							6/29/2011	($33)	$2,030,739	Updated due to quarterly assessment and reallocation				
							6/28/2012	($25)	$2,030,714	Updated due to quarterly assessment and reallocation				
9/30/2010	Mainstreet Credit Union, Lexena, KS	Purchase	Financial Instrument for Home Loan Modifications	$500,000	N/A		9/30/2010	$225,278	$725,278	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011		$725,277	Updated portfolio data from servicer				
							3/9/2011	($725,277)	$0	Termination of SPA				
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$3,710	$—	$4,057	$7,767
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/30/2010	Midland Mortgage Company, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	$43,500,000	N/A	4, 5	9/30/2010	$49,915,806	$93,415,806	Updated portfolio data from servicer	$1,512,973	$202,355	$1,940,729	$3,656,057
							1/6/2011	($125)	$93,415,681	Updated portfolio data from servicer				
							3/30/2011	($139)	$93,415,542	Updated due to quarterly assessment and reallocation				
							6/29/2011	($1,223)	$93,414,319	Updated due to quarterly assessment and reallocation				
							6/28/2012	($797)	$93,413,522	Updated due to quarterly assessment and reallocation				
9/30/2010	Schmidt Mortgage Company, Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				
9/30/2010	University First Federal Credit Union, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	$600,000	N/A		9/30/2010	$270,334	$870,334	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011		$870,333	Updated portfolio data from servicer				
							2/17/2011	($870,333)	$0	Termination of SPA				
9/30/2010	Weststar Mortgage, Inc., Woodbridge, VA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		$145,054	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/15/2010	Statebridge Company, LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	12/15/2010	$5,000,000	$5,000,000	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($7)	$4,999,993	Updated portfolio data from servicer				
							2/16/2011	$500,000	$5,499,993	Transfer of cap due to servicing transfer				
							3/16/2011	$100,000	$5,599,993	Transfer of cap due to servicing transfer				
							3/30/2011	($9)	$5,599,984	Updated due to quarterly assessment and reallocation				
							6/29/2011	($85)	$5,599,899	Updated due to quarterly assessment and reallocation				
							11/16/2011	($2,500,000)	$3,099,899	Transfer of cap due to servicing transfer				
							3/15/2012	$200,000	$3,299,899	Transfer of cap due to servicing transfer				
							6/28/2012	($40)	$3,299,859	Updated due to quarterly assessment and reallocation				
12/15/2010	Scotiabank de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	12/15/2010	$4,300,000	$4,300,000	Updated portfolio data from servicer	$211,257	$359,748	$245,752	$816,757
							1/6/2011	($4)	$4,299,996	Updated portfolio data from servicer				
							6/29/2011	($5)	$4,299,991	Updated due to quarterly assessment and reallocation				
							6/28/2012	($23)	$4,299,968	Updated due to quarterly assessment and reallocation				
4/13/2011	AmTrust Bank, A Division of New York Community Bank, Cleveland, OH	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	4/13/2011	$200,000	$200,000	Transfer of cap due to servicing transfer	$6,000	$26,773	$14,200	$46,973
							5/13/2011	$100,000	$300,000	Transfer of cap due to servicing transfer				
							6/16/2011	$300,000	$600,000	Transfer of cap due to servicing transfer				
							6/29/2011	($9)	$599,991	Updated due to quarterly assessment and reallocation				
							8/16/2011	$200,000	$799,991	Transfer of cap due to servicing transfer				
							6/28/2012	($7)	$799,984	Updated due to quarterly assessment and reallocation				
4/13/2011	SunTrust Mortgage, Inc., Richmond, VA	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	4/13/2011	$100,000	$100,000	Transfer of cap due to servicing transfer	$—	$—	$—	$—
4/13/2011	Urban Partnership Bank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	4/13/2011	$1,000,000	$1,000,000	Transfer of cap due to servicing transfer	$75,461	$170,651	$80,406	$326,518
							6/29/2011	$233,268	$1,233,268	Updated due to quarterly assessment and reallocation				
							11/16/2011	$100,000	$1,333,268	Transfer of cap due to servicing transfer				
							6/28/2012	($3)	$1,333,265	Updated due to quarterly assessment and reallocation				
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	4/13/2011	$200,000	$200,000	Transfer of cap due to servicing transfer	$7,417	$24,661	$10,917	$42,995
							6/29/2011	$17,687	$217,687	Updated due to quarterly assessment and reallocation				
5/13/2011	FCI Lender Services, Inc., Anaheim Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	5/13/2011	$500,000	$500,000	Transfer of cap due to servicing transfer	$13,957	$26,218	$15,416	$55,591
							6/16/2011	$100,000	$600,000	Transfer of cap due to servicing transfer				
							6/29/2011	($9)	$599,991	Updated due to quarterly assessment and reallocation				
							7/14/2011	$200,000	$799,991	Transfer of cap due to servicing transfer				
							9/15/2011	$100,000	$899,991	Transfer of cap due to servicing transfer				
							11/16/2011	$2,500,000	$3,399,991	Transfer of cap due to servicing transfer				
							5/16/2012	$1,510,000	$4,909,991	Transfer of cap due to servicing transfer				
							6/14/2012	$450,000	$5,359,991	Transfer of cap due to servicing transfer				
							6/28/2012	($66)	$5,359,925	Updated due to quarterly assessment and reallocation				

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Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/14/2011	Gregory Funding, LLC, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	7/14/2011	$200,000	$200,000	Transfer of cap due to servicing transfer	$34,410	$73,993	$36,391	$144,794
							11/16/2011	$900,000	$1,100,000	Transfer of cap due to servicing transfer				
							1/13/2012	$100,000	$1,200,000	Transfer of cap due to servicing transfer				
							6/28/2012	($9)	$1,199,991	Updated due to quarterly assessment and reallocation				
9/15/2011	Bangor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	9/15/2011	$100,000	$100,000	Transfer of cap due to servicing transfer	$—	$—	$—	$—
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	9/15/2011	$1,300,000	$1,300,000	Transfer of cap due to servicing transfer	$—	$—	$—	$—
							6/28/2012	($15)	$1,299,985	Updated due to quarterly assessment and reallocation				
12/15/2011	Rushmore Loan Management Services LLC, Irvine, CA	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	12/15/2011	$200,000	$200,000	Transfer of cap due to servicing transfer	$9,583	$61,440	$20,250	$91,274
							4/16/2012	$600,000	$800,000	Transfer of cap due to servicing transfer				
							6/28/2012	($3)	$799,997	Updated due to quarterly assessment and reallocation				
1/13/2012	Sun West Mortgage Company, Inc, Cerritos, CA	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	1/13/2012	$100,000	$100,000	Transfer of cap due to servicing transfer	$—	$—	$—	$—
3/15/2012	PrimeWest Mortgage Corporation, Lubbock, TX	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	3/15/2012	$100,000	$100,000	Transfer of cap due to servicing transfer	$—	$—	$—	$—
6/14/2012	Resurgent Capital Solutions, LP, Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	6/14/2012	$940,000	$940,000	Transfer of cap due to servicing transfer	$—	$—	$1,000	$1,000
							6/28/2012	$205,242	$1,145,242	Updated due to quarterly assessment and reallocation				
			Total Initial Cap	**$23,831,570,000**			**Total Cap Adjustments**	**$6,049,733,607**		**Totals**	**$644,315,055**	**$1,587,471,355**	**$1,177,908,534**	**$3,409,694,944**
							Total Cap	**$29,881,303,607**						

Notes: Numbers may be affected by rounding. Data as of 6/30/2012. Numbered notes are taken verbatim from Treasury's 7/2/2012, *Transactions Report-Housing Programs*.
[1] 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.
[2] On July 31, 2009, the SPA with Chase Home Finance, LLC was terminated and superseded by new SPAs with JPMorgan Chase Bank, NA, and EMC Mortgage Corporation.
[3] Wachovia Mortgage, FSB was merged with Wells Fargo Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to Wachovia Mortgage, FSB prior to such merger.
[4] Initial cap amount includes FHA-HAMP.
[5] Initial cap amount includes RD-HAMP.
[6] Initial cap amount includes 2MP.
[7] Initial cap amount includes FHA-2LP.
[8] Initial cap does not include HAMP.
[9] This institution executed an Assignment and Assumption Agreement (a copy of which is available on www.FinancialStability.gov) with respect to all rights and obligations for the transferred loan modifications. The amount transferred is realized as a cap adjustment and not as initial cap.
[10] The amendment reflects a change in the legal name of the institution.
[11] MorEquity, Inc executed a subservicing agreement with Nationstar Mortgage, LLC, that took effect 2/1/2011. All mortgage loans including all HAMP loans were transferred to Nationstar. The remaining Adjusted Cap stated above represents the amount previously paid to MorEquity, Inc. prior to such agreement.
[12] The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.
[13] Home Loan Services, Inc. and Wilshire Credit Corporation were merged into BAC Home Loans Servicing, Inc. and the remaining Adjusted Cap stated above represents the amount previously paid to each servicer prior prior to such merger.
[14] In April 2011, EMC Mortgage, an indirect subsidiary of JPMorgan Chase & Co, transferred the servicing of all loans to JPMorgan Chase Bank, NA. The remaining Adjusted Cap stated above represents the amount previously paid to EMC Mortgage prior to such transfer.

As used in this table:
"HAFA" 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.

Source: Treasury, *Transactions Report-Housing Programs*, 7/2/2012.

TABLE D.13

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2012

Note	Trade Date	Seller: Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount[1]	Pricing Mechanism
	6/23/2010	Nevada Affordable Housing Assistance Corporation, Reno, NV	Purchase	Financial Instrument for HHF Program	$102,800,000	—	$194,026,240	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$34,056,581		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$57,169,659		N/A
	6/23/2010	CalHFA Mortgage Assistance Corporation, Sacramento, CA	Purchase	Financial Instrument for HHF Program	$699,600,000	—	$1,975,334,096	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$476,257,070		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$799,477,026		N/A
	6/23/2010	Florida Housing Finance Corporation, Tallahassee, FL	Purchase	Financial Instrument for HHF Program	$418,000,000	—	$1,057,839,136	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$238,864,755		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$400,974,381		N/A
	6/23/2010	Arizona (Home) Foreclosure Prevention Funding Corporation, Phoenix, AZ	Purchase	Financial Instrument for HHF Program	$125,100,000	—	$267,766,006	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$142,666,006		N/A
	6/23/2010	Michigan Homeowner Assistance Nonprofit Housing Corporation, Lansing, MI	Purchase	Financial Instrument for HHF Program	$154,500,000	—	$498,605,738	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$128,461,559		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$215,644,179		N/A
	8/3/2010	North Carolina Housing Finance Agency, Raleigh, NC	Purchase	Financial Instrument for HHF Program	$159,000,000	—	$482,781,786	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$120,874,221		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$202,907,565		N/A
	8/3/2010	Ohio Homeowner Assistance LLC, Columbus, OH	Purchase	Financial Instrument for HHF Program	$172,000,000	—	$570,395,099	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$148,728,864		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$249,666,235		N/A
	8/3/2010	Oregon Affordable Housing Assistance Corporation, Salem, OR	Purchase	Financial Instrument for HHF Program	$88,000,000	—	$220,042,786	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$49,294,215		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$82,748,571		N/A
	8/3/2010	Rhode Island Housing and Mortgage Finance Corporation, Providence, RI	Purchase	Financial Instrument for HHF Program	$43,000,000	—	$79,351,573	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$13,570,770		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$22,780,803		N/A
	8/3/2010	SC Housing Corp, Columbia, SC	Purchase	Financial Instrument for HHF Program	$138,000,000	—	$295,431,547	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$58,772,347		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$98,659,200		N/A
	9/23/2010	Alabama Housing Finance Authority, Montgomery, AL	Purchase	Financial Instrument for HHF Program	$60,672,471	—	$162,521,345	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$101,848,874		N/A
	9/23/2010	Kentucky Housing Corporation, Frankfort, KY	Purchase	Financial Instrument for HHF Program	$55,588,050	—	$148,901,875	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$93,313,825		N/A
	9/23/2010	Mississippi Home Corporation, Jackson, MS	Purchase	Financial Instrument for HHF Program	$38,036,950	—	$101,888,323	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$63,851,373		N/A
	9/23/2010	GHFA Affordable Housing, Inc., Atlanta, GA	Purchase	Financial Instrument for HHF Program	$126,650,987	—	$339,255,819	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$212,604,832		N/A
	9/23/2010	Indiana Housing and Community Development Authority, Indianapolis, IN	Purchase	Financial Instrument for HHF Program	$82,762,859	—	$221,694,139	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$138,931,280		N/A
	9/23/2010	Illinois Housing Development Authority, Chicago, IL	Purchase	Financial Instrument for HHF Program	$166,352,726	—	$445,603,557	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$279,250,831		N/A
	9/23/2010	New Jersey Housing and Mortgage Finance Agency, Trenton, NJ	Purchase	Financial Instrument for HHF Program	$112,200,637	—	$300,548,144	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$188,347,507		N/A
	9/23/2010	District of Columbia Housing Finance Agency, Washington, DC	Purchase	Financial Instrument for HHF Program	$7,726,678	—	$20,697,198	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$12,970,520		N/A

Continued on next page

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2012 (CONTINUED)

Note	Trade Date	Seller: Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount[1]	Pricing Mechanism
	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 may be affected by rounding. Data as of 6/30/2012. Numbered notes are taken verbatim from Treasury's 7/2/2012, *Transactions Report-Housing Programs.*
[1] The purchase will be incrementally funded up to the investment amount.
[2] On 9/23/2010, Treasury provided additonal investment to this HFA and substituted its investment for an amended and restated Financial Instrument.
[3] On 9/29/2010, Treasury provided additonal investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

Source: Treasury, *Transactions Report-Housing Programs*, 7/2/2012.

TABLE D.14

FHA SHORT REFINANCE PROGRAM, AS OF 6/30/2012

Note	Trade Date	Seller Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	9/3/2010	Citigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement, dated as of September 3, 2010, between the U.S. Department of the Treasury and Citibank, N.A	$8,117,000,000	N/A
				Total Investment Amount	$8,117,000,000	

Notes: Numbers may be affected by rounding. Data as of 6/30/2012. Numbered notes are taken verbatim from Treasury's 7/2/2012, *Transactions Report-Housing Programs.*
[1] On September 3, 2010, the U.S. Department of the Treasury and Citibank, N.A. entered into a facility purchase agreement (the 'L/C Facility Agreement"), which allowed Treasury to demand from Citigroup the issuance of an up to $8 billion, 10-year letter of credit (the "L/C"). Treasury will increase availability under the L/C incrementally in proportion to the dollar value of mortgages refinanced under the FHA Short Refinance program from time to time during the first 2.5 years. At that time, the amount of the L/C will be capped at the then-current level. Under the terms of the L/C Facility Agreement, Treasury will incur fees for the availability and usage of the L/C up to a maximum amount of $117 million.

Source: Treasury, *Transactions Report-Housing Programs*, 7/2/2012.

CROSS-REFERENCE OF REPORT TO THE INSPECTOR GENERAL ACT OF 1978

This appendix cross-references this report to the reporting requirements under the Inspector General Act of 1978 (P.L. 95-452), as amended, 5 U.S.C. APP.

Section	Statute (Inspector General Act of 1978)	SIGTARP Action	Report Reference
Section 5(a)(1)	"Description of significant problems, abuses, and deficiencies..."	List problems, abuses, and deficiencies from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(2)	"Description of recommendations for corrective action…with respect to significant problems, abuses, or deficiencies..."	List recommendations from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(3)	"Identification of each significant recommendation described in previous semiannual reports on which corrective action has not been completed..."	List all instances of incomplete corrective action from previous semiannual reports.	Section 5: "SIGTARP Recommendations"
Section 5(a)(4)	"A summary of matters referred to prosecutive authorities and the prosecutions and convictions which have resulted..."	List status of SIGTARP investigations referred to prosecutive authorities.	Section 1: "The Office of the SIGTARP"
Section 5(a)(5)	"A summary of each report made to the [Treasury Secretary] under section 6(b)(2)..." (instances where information requested was refused or not provided).	List TARP oversight reports by Treasury, GAO, and SIGTARP.	Appendix G: "Key Oversight Reports and Testimony"
Section 5(a)(6)	"A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use.	List SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(7)	"A summary of each particularly significant report..."	Provide a synopsis of significant SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(8)	"Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..."	Provide statistical tables showing dollar value of questioned costs from SIGTARP audits.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(9)	"Statistical tables showing the total number of audit reports and the dollar value of recommendations that funds be put to better use by management..."	Provide statistical tables showing dollar value of funds put to better use by management from SIGTARP audits.	As detailed in Section 1: "The Office of the SIGTARP," SIGTARP has made important findings in its audit reports. However, to date SIGTARP's audits have not included funds put to better use findings.
Section 5(a)(10)	"A summary of each audit report issued before the commencement of the reporting period for which no management decision has been made by the end of reporting period, an explanation of the reasons such management decision has not been made, and a statement concerning the desired timetable for achieving a management decision..."	Provide a synopsis of significant SIGTARP audit reports in which recommendations by SIGTARP are still open.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(11)	"A description and explanation of the reasons for any significant revised management decision..."	Explain audit reports in which significant revisions have been made to management decisions.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(12)	"Information concerning any significant management decision with which the Inspector General is in disagreement..."	Provide information where management disagreed with a SIGTARP audit finding.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"

PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below. See Appendix G: "Key Oversight Reports and Testimony" for a listing of published reports. Italic style indicates narrative taken verbatim from the agencies' responses to SIGTARP's data call.

- U.S. Department of Treasury Office of Inspector General ("Treasury OIG")
- Federal Reserve Board Office of Inspector General ("Federal Reserve OIG")
- Government Accountability Office ("GAO")
- Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG")

Treasury OIG[1]

Ongoing Audits

- None

Federal Reserve OIG[2]

Ongoing Audits

- None

GAO[3]

Ongoing Audits

- *A look at MHA and especially the Hardest Hit program which will come in July.*
- *Management and oversight of conflicts of interest in contracts for September.*
- *Financial Audit will come in November.*
- *Overview report is scheduled for January.*

FDIC OIG[4]

Ongoing Audits

FDIC OIG's ongoing material loss review of Tennessee Commerce Bank (TCB) will include reference to TARP funds. In October 2008, TNCC (the holding company) submitted an application for the TARP Capital Purchase Program and, upon FDIC review and approval, issued $30 million in preferred shares to the U.S. Treasury under the Capital Purchase Program on December 19, 2008. Of this amount, approximately $24 million was down-streamed to TCB. This work is not yet complete.

Endnotes

1 Treasury OIG, response to SIGTARP data call, 7/3/2012.
2 Federal Reserve OIG, response to SIGTARP data call, 7/3/2012.
3 GAO, response to SIGTARP data call, 7/3/2012.
4 FDIC OIG, response to SIGTARP data call, 7/2/2012.

KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended June 30, 2012. See previous SIGTARP quarterly reports for lists of prior oversight reports and testimony.

U.S. DEPARTMENT OF THE TREASURY (TREASURY)

ROLES AND MISSION

The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. Government's finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.

OVERSIGHT REPORTS

Treasury, *Transactions Report*, 4/2/2012 – 6/27/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Pages/default.aspx, accessed 7/5/2012. (released weekly)

Treasury, Daily TARP Update, 4/2/2012 – 7/2/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/Pages/default.aspx, accessed 7/5/2012.

Treasury, *TARP Monthly 105(a) Report*, 4/10/2012 – 7/10/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx, accessed 7/10/2012.

Treasury, *Dividends and Interest Report*, 4/10/2012 – 7/10/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx, accessed 7/10/2012. (released monthly)

Treasury, Making Home Affordable Program Report, 4/6/2012 – 7/6/2012, www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx, accessed 7/11/2012. (released monthly)

Treasury, HAMP Activity by Metropolitan Statistical Area, 4/6/2012 – 7/6/2012, www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx, accessed 7/11/2012. (released monthly)

U.S. DEPARTMENT OF THE TREASURY OFFICE OF THE INSPECTOR GENERAL (TREASURY OIG)

ROLES AND MISSION

The Office of Inspector General promotes the economy, efficiency, and effectiveness of Treasury programs and operations, and protects against fraud, waste, and abuse, to assist and augment the Treasury's contribution to stability and public confidence in the nation's financial system.

OVERSIGHT REPORTS

Treasury OIG, Safety and Soundness: Material Loss Review of Integra Bank, National Association, OIG-12-050 (4/12/2012), www.treasury.gov/about/organizational-structure/ig/Audit%20Reports%20and%20Testimonies/OIG12050.pdf, accessed 7/5/2012.

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, "Foreclosure Mitigation: Agencies Could Improve Effectiveness of Federal Efforts with Additional Data Collection and Analysis," GAO-12-296, June 28, 2012, www.gao.gov/assets/600/592028.pdf, accessed 7/5/2012.

GAO, "Troubled Asset Relief Program: Government's Exposure to AIG Lessens as Equity Investments Are Sold," GAO-12-574, May 7, 2012, www.gao.gov/assets/600/590677.pdf, accessed 7/5/2012.

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, "Factors Affecting Implementation of the Hardest Hit Fund Program," 4/12/2012, www.sigtarp.gov/Audit%20Reports/SIGTARP_HHF_Audit.pdf, accessed 7/19/2012.

SIGTARP, "Quarterly Report to Congress," 4/25/2012, www.sigtarp.gov/Quarterly%20Reports/April_25_2012_Report_to_Congress.pdf, accessed 7/6/2012.

SIGTARP, "The NPV Test's Impact on HAMP," 6/18/2012, www.sigtarp.gov/Audit%20Reports/NPV_Report.pdf, accessed 7/11/2012.

RECORDED TESTIMONY

SIGTARP, Written Testimony of the Honorable Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Before the U.S. Senate Committee on Homeland Security and Governmental Affairs Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia, 4/26/2012, www.sigtarp.gov/Testimony/SIGTARP_Testimony_Financial_Literacy_Hearing_4-26-12.pdf, accessed 7/6/2012.

SIGTARP, Written Testimony of the Honorable Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Before the U.S. House Committee on Oversight and Reform Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs, 7/10/2012, www.sigtarp.gov/Testimony/SIGTARP_Testimony_Delphi_Hearing.pdf, accessed 7/19/2012.

Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, www.treasury.gov, accessed 7/5/2012; Treasury OIG, www.treasury.gov, accessed 7/5/2012; GAO, www.gao.gov, accessed 7/5/2012; SIGTARP, www.sigtarp.gov, accessed 7/5/2012; GAO, response to SIGTARP data call, 7/3/2012; Treasury, response to SIGTARP data call, 7/5/2012; Treasury OIG, response to SIGTARP data call, 7/3/2012.

CORRESPONDENCE

This appendix provides a copy of the following correspondence:

CORRESPONDENCE			
Date	**From**	**To**	**Regarding**
5/1/2012	Treasury	SIGTARP	Response to SIGTARP's Recommendation on Hardest Hit Fund Information Security
7/10/2012	Treasury	SIGTARP	Status Update on Recommendations in the SIGTARP Quarterly Report
7/10/2012	Treasury, Office of the Special Master	SIGTARP	Status Update on Recommendations in the SIGTARP Quarterly Report
7/19/2012	Treasury	SIGTARP	Treasury Response to SIGTARP HAMP Tier 2 Recommendations

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

May 1, 2012

Christy L. Romero
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 Recommendation on Hardest Hit Fund Information Security

Dear Ms. Romero:

Thank you for your letter regarding the handling of personally identifiable information (PII) by each state Housing Finance Agency (HFA) participating in the Hardest Hit Fund program (HHF). The protection of PII is a critical issue for all Troubled Asset Relief Program (TARP) initiatives, including HHF. Your letter included five recommendations, each of which Treasury has implemented (or will implement) as described below.

Both Treasury and the HFAs take the protection of PII seriously. As SIGTARP notes, if Treasury were to collect borrower data for the HHF program, the Privacy Act and other federal laws would apply to require the protection of PII. In the case of the HHF program, state HFAs collect borrower data. These entities are covered by numerous federal and state laws related to the protection of PII, including civil and criminal statutes governing the proper handling of PII and penalties for its misuse. In addition, HFAs are regulated state agencies and often manage multiple federal and state assistance programs. Many HFAs are also loan originators. Accordingly, HFAs are generally accustomed to handling PII and have established PII policies and procedures in place. These state entities may also be audited by state or federal departments to ensure that they have implemented and followed proper internal control procedures.

In response to SIGTARP's first and second recommendations, we surveyed all 19 HFAs that participate in the program and requested that they send Treasury their policies and procedures regarding the protection of PII. All 19 had such policies and procedures in place, and we are in the process of having further discussions with the HFAs about those policies and procedures. In addition, as part of Treasury's regularly scheduled compliance reviews of the state HFAs, we already review controls related to the protection of PII. Treasury has completed 15 compliance reviews to date, and the remaining reviews are scheduled to conclude by the fall of 2012.

Regarding SIGTARP's third and fourth recommendations, the contract between Treasury and the HFAs requires that the state submit three certifications each year: one that relates to the effectiveness of the HFA's control program, and two that confirm compliance with the terms of

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the HFA's and Eligible Entity's contract with Treasury, including an explicit assurance of compliance with all "Federal, state and local laws, regulations, regulatory guidance, statutes, ordinances, codes and requirements applicable to the provisions of the Services by HFA and Eligible Entity or its officers, employees, agents or contractors . . . ." This contract provision and related certifications encompass all applicable federal and state laws governing the protection of PII. Treasury's contract with state HFAs further requires them to hold contractors to the same standards, and state HFAs must monitor contractors as part of their internal control program. An HFA's obligation to monitor contractors extends to a contractor's handling of PII.

In response to SIGTARP's final recommendation, Treasury agrees that prompt notice following a confirmed PII breach is imperative. HFAs are contractually obligated to notify Treasury of any failure of controls, negligent act, or incidents related to fraud. While we believe that these provisions clearly cover a breach of PII data, explicitly requiring this notice obligation is in everyone's interest. Treasury, in keeping with its established procedure for notifying states of their continuing legal obligations related to the HHF program, has formally reminded the HFAs that a PII breach falls within these contractual notification requirements.

Thank you once again for your feedback on this important issue. Treasury will continue to work with both SIGTARP and the HFAs on PII protection as the HHF program moves forward.

Sincerely,

Timothy G. Massad
Assistant Secretary for Financial Stability

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

July 10, 2012

Ms. Christy L. Romero, Esq.
Special Inspector General
for the Troubled Assets Relief Program
United States Department of the Treasury
1801 L Street, NW, 4th Floor
Washington, D.C. 20220

Re: Status Update on Recommendations in the SIGTARP Quarterly Report

Dear Ms. Romero:

This letter describes the actions taken by the U.S. Department of the Treasury (Treasury) in response to the outstanding recommendations since the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) *Quarterly Report to Congress*, dated April 25, 2012.

Treasury looks forward to the release of SIGTARP's fifteenth quarterly report on the Troubled Asset Relief Program (TARP) in July 2012. 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 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,

Tim Massad

Timothy G. Massad

Enclosure

The U.S. Department of the Treasury
Status Update on SIGTARP's Outstanding Recommendations

July 10, 2012

The U.S. Department of the Treasury (Treasury) welcomes the recommendations on the Troubled Asset Relief Program (TARP) from the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP). This update serves as a status report on Treasury's response to SIGTARP's open recommendations.

Treasury has given careful consideration to all of SIGTARP's recommendations. Treasury's policies and programs currently address many of the issues you have raised, and in many cases Treasury has taken specific actions to implement your recommendations. When we determined that a recommendation would not help carry out Treasury's statutory duties under the Emergency Economic Stabilization Act (EESA), we developed alternative methods to address SIGTARP's underlying concerns and explained those methods in our summary responses to SIGTARP and to Congress.

Specific Recommendations from SIGTARP's Reports

Recommendation 1 [Compliance]: Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals by receiving Government subsidies without applying them for the benefit of the homeowner.

Making Home Affordable-Compliance (MHA-C), which acts as Treasury's compliance agent for the Making Home Affordable Program (MHA), has developed and implemented procedures to verify that incentives paid to servicers are accurately applied to the respective homeowner participating in MHA during its servicer compliance reviews. MHA-C selects and reviews modified mortgage loans and assesses the servicers' controls and processes for appropriately applying such homeowners' reduction in principal. MHA-C also reviews investor payments remitted to servicers to verify that servicers are not retaining these incentives. Treasury believes this current process is sufficient to mitigate the risk of servicer misappropriation of homeowner subsidies.

Additionally, Treasury has undertaken a pilot program to verify owner-occupancy and identity, as described in our October 7, 2010 status update. Working with MHA-C, Treasury has identified a vendor that will assist in gathering borrower information used to confirm the borrower's identity and owner occupancy. The vendor will also collect information needed to verify the accuracy of the individual's Dodd-Frank Certification.

Recommendation 2 [PPIP]: 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, Hewitt EnnisKnupp, Inc., along with its subcontractor Moody's Analytics have assisted Treasury in developing appropriate risk and performance metrics for the PPIP program and for the individual PPIFs. As a result, Treasury has substantially implemented this recommendation and provided SIGTARP with relevant reports related to the implementation of this recommendation in April 2012 and will continue to do so going forward.

Recommendation 3 [Contracting]: OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.

Treasury has taken steps to implement the recommendations noted in the Venable report. For example, we reviewed the "best practices" identified in the Interim Report, including the local rules of court established by the Delaware Bankruptcy Court and the FDIC's Outside Counsel Deskbook, and have distributed guidance to all law firms currently under contract requiring them to provide additional details in their invoices. Treasury also provided instructions and training to COTRs and staff responsible for the review of these invoices. The guidance, instruction and training material were all incorporated into our policies and procedures entitled, Inspection, Acceptance and Invoice Certification Procedures which was finalized on October 27, 2011. Please see the attached procedures for your review. With regard to the recommendations made in your Final Audit Report on Legal Fees Paid Under the Troubled Asset Relief Program, Treasury is also working with OTPS to determine what action, if any, is appropriate regarding other legal service contractors. All of these efforts are ongoing, and we will continue to update SIGTARP on our progress.

Recommendation 4 [Housing] Treasury should publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in the areas of: the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.

Treasury established specific obligations and benchmarks for key MHA Program requirements and performance metrics throughout the MHA Program. Servicer performance data on trial duration, conversion rates for permanent modifications, complaint escalation resolution time and OMR reporting are currently published in the monthly MHA Servicer Performance Report. In June 2011, Treasury began publishing more detailed results of servicer performance for the largest MHA servicers (measured by MHA activity) in the MHA Servicer Assessments. Servicers are reassessed on a quarterly basis, with results published in subsequent reports. Treasury continues to review the universe of benchmarks used in these quarterly Servicer Assessments, and will continue to develop and improve the process where appropriate.

Recommendation 5 [Compliance] Treasury should protect borrower personally identifiable information ("PII") and other sensitive borrower information compiled for the Hardest Hit Fund ("HHF") by: (1) requiring that within 90 days, all Housing Finance Agencies (and their contractors) ("HFAs") participating in HHF develop and implement effective policies and procedures to ensure protection against unauthorized access, use and disposition of PII and other sensitive borrower information; (2) Treasury reviewing each HFA's policies and procedures to determine if they are effective, and taking such action as is required to ensure effectiveness; (3) requiring that all parties granted access to borrower information should be made aware of restrictions on copying and disclosing this information; (4) requiring annual certifications by HFAs to Treasury that [sic] they are in compliance with all applicable laws, policies and procedures pertaining to borrower information; and (5) requiring that HFAs promptly notify Treasury and SIGTARP within 24 hours, when a breach of security has occurred involving borrower information.

Treasury provided a separate response to SIGTARP in a letter dated May 1, 2012.

For the two recommendations made in your October 11, 2011 letter regarding the ability of small and medium banks to exit the Capital Purchase Program (CPP), see our response of October 19, 2011. Since that date, we have continued our efforts to wind down CPP through repayments, restructurings and sales. As you know, on November 30, 2011, Treasury retained Houlihan Lokey Capital, Inc. to explore options for the management and ultimate recovery of our remaining CPP investments. In March and June 2012, Treasury conducted auctions of CPP preferred stock in twenty financial institutions, which yielded over $800 million in net proceeds. In June, we notified over 200 institutions that we are considering including our investment in those institutions as part of a series of pooled auctions to begin in the fall. Our May 3, 2012 blog post also described how we are winding down CPP in a manner that balances the important goals of exiting our investments expeditiously and maximizing value for taxpayers. We consider these recommendations implemented and closed.

For the seven recommendations made in your February 8, 2012 letter regarding the extension and expansion of HAMP, Treasury staff met with SIGTARP officials on March 23, 2012, and again on May 25, 2012, to discuss the recommendations in more detail, and further discussions are planned.

For the four recommendations made in your June 18, 2012 audit report, *The Net Present Value Test's Impact on the Home Affordable Modification Program*, see our June 15, 2012 response in which we identify several concerns about the methodological flaws, inadequate analysis, and outdated information used in that report.

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

July 10, 2012

Ms. Christy L. Romero, Esq.
Special Inspector General
for the Troubled Assets Relief Program
United States Department of the Treasury
1801 L Street, NW, 4th Floor
Washington, D.C. 20220

Re: Status Update on Recommendations in the SIGTARP Quarterly Report

Dear Ms. Romero:

This letter responds to your request to describe the actions taken by the U.S. Department of the Treasury (Treasury) in response to the outstanding recommendations to the Office of the Special Master for TARP Executive Compensation (OSM) for companies receiving exceptional assistance under the Troubled Asset Relief Program (TARP) since the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) *Quarterly Report to Congress*, dated April 25, 2012.

Enclosed please find an update on SIGTARP's recommendations to OSM. 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,

Patricia Geoghegan
Acting Special Master
for TARP Executive Compensation

Enclosure

The U.S. Department of the Treasury
Office of the Special Master for TARP Executive Compensation
Status Update on SIGTARP's Outstanding Recommendations

July 10, 2012

The Department of the Treasury (Treasury) welcomes the recommendations on the Troubled Asset Relief Program (TARP) from the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP). This update serves as a status report on Treasury's response to SIGTARP's open recommendations to the Office of the Special Master for TARP Executive Compensation (OSM) for companies receiving exceptional assistance under TARP.

Treasury has given careful consideration to all of SIGTARP's recommendations. Treasury's policies and programs currently address many of the issues you have raised, and in many cases Treasury has taken specific actions to implement your recommendations. When we determined that a recommendation would not help carry out Treasury's statutory duties under the Emergency Economic Stabilization Act, we developed alternative methods to address SIGTARP's underlying concerns and explained those methods in our summary responses to SIGTARP and to Congress.

Specific Recommendations from SIGTARP's Reports

Recommendation 1 [Executive Compensation] To ensure that the Office of the Special Master for TARP Executive Compensation consistently grants exceptions to the $500,000 cash salary cap, the Office of the Special Master should substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause."

As the Office of the Special Master has identified for SIGTARP, the $500,000 figure is a discretionary guideline, not a cap. Nevertheless, the Office of the Special Master has memorialized in its records its justification for approving or disapproving each specific request for a cash salary in excess of $500,000, and expects to continue to do so in the future. We consider this request implemented and closed.

Recommendation 2 [Executive Compensation] The Office of the Special Master should better document its use of market data in its calculations. At a minimum, the Office of the Special Master should prospectively document which companies and employees are used as comparisons in its analysis of the 50th percentile of the market, and it should also maintain records and data so that the relationship between its determinations and benchmarks are clearly understood.

The Office of the Special Master now preserves the independent market data on which it relies to evaluate the market data submitted by the companies, and expects to continue to do so in the future. We consider this request implemented and closed.

Recommendation 3 [Executive Compensation] The Office of the Special Master should develop more robust policies, procedures, or guidelines to help ensure that its pay determination process and its decisions are evenhanded. These measures will improve transparency and help the Office of the Special Master consistently apply the Interim Final Rule principles of "appropriate allocation," "performance-based compensation," and "comparable structures and payments."

Treasury agrees that it is important to have policies and procedures in place, which is why the Office of the Special Master developed and outlined its policies, procedures, and guidelines in its top 25 determination letters and accompanying fact sheets for each of 2009, 2010, 2011, and 2012. Treasury also believes in the importance of open and transparent information, which is why the Office of the Special Master has always made its determination letters, and those policies, procedures, and guidelines, publicly available at www.financialstability.gov. Nevertheless, the Office of the Special Master is in the process of implementing this recommendation, and continues to carefully focus on how it can further develop and articulate its policies, procedures, and guidelines.

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

July 19, 2012

Ms. Christy L. Romero, Esq.
Special Inspector General
for the Troubled Asset Relief Program
1801 L Street, NW, 4th Floor
Washington, D.C. 20220

Re: Treasury Response to SIGTARP HAMP Tier 2 Recommendations

Dear Ms. Romero:

I write in response to your February 8, 2012, letter in which you provide several recommendations regarding the extension and expansion of the Home Affordable Modification Program (HAMP), including "HAMP Tier 2." To date, HAMP has helped more than one million struggling families permanently modify their mortgage loans. The HAMP standards for sustainable modifications, as well as the standards for consumer protection, have transformed the mortgage-servicing industry and helped trigger nearly three million proprietary modifications since the program's inception in March 2009. By using the standards HAMP has put into place, mortgage modifications across the industry have become more affordable and sustainable for homeowners. In addition, homeowners in HAMP continue to demonstrate a high likelihood of long-term success in the program. In order to help more families at a time when many across the nation still need relief, the Administration has extended HAMP through December 31, 2013, and also has expanded eligibility so that HAMP reaches a broader pool of distressed borrowers.

Several of your recommendations focus on preventing fraud by homeowners. The Department of the Treasury (Treasury) agrees that it is important to prevent fraud in the Troubled Asset Relief Program (TARP), including in the housing programs. Before addressing your recommendations, I want to highlight a few such initiatives.

I. Actions Taken by Treasury to Prevent Fraud in the TARP Housing Programs

Treasury has undertaken several initiatives to protect against fraud in its housing programs, particularly by third parties attempting to misrepresent their association with TARP to collect fees from potential HAMP applicants. For example, Treasury and the U.S. Department of Housing and Urban Development (HUD) have partnered with the Ad Council since November 2009 to get out the message about free government programs for homeowners and how to access assistance. That partnership launched an extensive bilingual public service campaign, including the *I'm Home* and *Frozen* public service messages, to arm the public with complete, accurate information about the Administration's housing programs and free resources for help. The

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campaign has received more than $58 million in donated media space and has reached over one billion target impressions (adult households age 18 and over) across television, radio, interactive, and traditional media outlets. In 2011, the Making Home Affordable Ad Council campaign ranked #7 out of 57 Ad Council campaigns in terms of donated media.

Between June 30, 2009 and June 2, 2012, Treasury has hosted more than 70 foreclosure-prevention events nationwide in partnership with HUD, the HOPE Now Alliance, and NeighborWorks America. These events have provided nearly 67,000 homeowners and their families the opportunity to meet face-to-face with servicers or housing counselors to get help with their mortgage problems. Participating homeowners are taught – through presentations and discussion – how to recognize the warning signs of mortgage rescue fraud and how to determine whether they have been the victim of a scam. They are also encouraged to report such incidents through the NeighborWorks-led Loan Scam Alert campaign, which is always present at our events. Loan Scam Alert directs homeowners to the Homeowner's HOPE™ Hotline as well as to a special website that includes tips for homeowners, an instructional video created with participation by the Federal Trade Commission and resources for reporting scams.

An important part of educating homeowners about how to avoid scams is training and empowering those who most interact with struggling homeowners. To that end, the Making Home Affordable (MHA) training staff has offered more than 350 in-person and webinar trainings through May 2012 to servicers, housing counselors, real estate professionals, lawyers, Congressional staff, and other external audiences, filling more than 54,000 seats. Treasury will continue to do extensive outreach with short sale and home retention workshops, and build out training opportunities directed at service members in particular.

In May, Treasury had its military training debut at Andrews Air Force Base for more than 500 legal assistance attorneys from around the world. The webinar focused on the special needs and considerations of service members. Recently, Treasury also launched a military resource page on MakingHomeAffordable.gov and prominently features the military information on its home page. The message emphasizes that as a result of recently announced changes to HAMP, military homeowners who are permanently displaced by a job-related move may still qualify as owner-occupants, expanding the opportunities for them to obtain a mortgage modification.

In addition, Treasury launched a highly successful search engine marketing campaign to direct struggling homeowners toward MHA and other legitimate resources where they can obtain assistance (prior to the campaign, the same advertising space was dominated by false and deceptive ads). Treasury has expanded this effort to include advertisements associated with HAMP Tier 2. We continue to explore other media opportunities, particularly as scammers have become increasingly prevalent in social media. We appreciate SIGTARP's willingness to assist us in these efforts, partnering with us and the Consumer Financial Protection Bureau in a joint task force to combat scams targeted at homeowners seeking to apply for HAMP.

Beyond these marketing campaigns and online initiatives, Treasury's Anti-Fraud Unit also works to detect and mitigate fraud. This includes monitoring websites and advertisements for potential mortgage-relief-related scams, or evidence of fraud through the use of TARP-related housing program names and trademarks. We have referred more than 50 matters to SIGTARP –

including the case involving HomeOwner Protection Economics, which resulted in the arrest and indictment of four individuals.

Treasury also has taken a number of steps to reduce the risk of fraud by homeowners in the program, balancing fraud prevention with program access so that eligible borrowers are still able to apply. Based on our experience, actual incidence of homeowner fraud is relatively low, due in part to many of the actions we have taken. Those actions include:

- Requiring an appropriate level of documentation so that servicers can effectively evaluate homeowner eligibility;
- Clearly articulating to servicers their responsibility to carefully evaluate the documentation, resolve any apparent discrepancies, and communicate effectively with homeowners;
- Featuring prominently on the Request for Mortgage Assistance (RMA) form the SIGTARP-approved warning against borrower fraud or misrepresentation. We have also included that warning on a new Non-owner Occupant Certification that must be signed by tenants who may receive relocation assistance in conjunction with a short sale;
- Requiring servicers to develop processes and internal controls to identify and mitigate mortgage modification fraud;
- Including in the MHA system of record, IR2, edits that identify and prevent the boarding of duplicate Social Security Numbers; and
- Evaluating, as part of our ongoing compliance efforts, servicers' controls and processes to identify, monitor, and report fraud, whether by homeowners or third parties.

As these initiatives illustrate, Treasury shares SIGTARP's goal of preventing fraud in our housing programs. While Treasury welcomes input on how best to achieve this goal, we also must balance effective fraud prevention with effective program implementation. Treasury has agreed with and adopted several SIGTARP suggestions that are effective at fraud-prevention without jeopardizing the program's other goals, such as inserting the warning in the RMA. Other SIGTARP recommendations that are overly burdensome operationally or would deter homeowners from applying, we have declined to implement. Some such examples include your recommendations to require all homeowners to submit thumbprints as a condition to obtaining a HAMP modification, to compare current homeowner income with income at the time of loan origination, and to conduct formal closings for all modifications, similar to that for purchasing a home. It is important to consider this history and the anti-fraud initiatives already in operation as we review your current recommendations.

II. SIGTARP's Recommendations

Since receiving your February 8, 2012, letter, Treasury staff has met with your staff multiple times to better understand your recommendations and the reasoning behind them. As noted above, several of the recommendations are focused on preventing potential fraud by homeowners. We therefore have sought to understand your basis for the recommendations so that we can properly weigh the costs and benefits of implementing them.

In this regard, it is important to keep in mind the policy objectives for HAMP Tier 2. In addition to expanding the eligibility pool by creating modification opportunities for homeowners with significant non-mortgage debt or those previously denied HAMP (e.g., due to negative net present value (NPV) test results, excessive forbearance, or other financial reasons), we are also expanding the eligibility pool to borrowers with property occupied by a tenant, or property which the borrower intends to rent. This policy decision will provide critical relief both to homeowners and to those tenants who rent their homes, while further stabilizing communities from the blight of vacant and foreclosed properties. Foreclosures, regardless of property ownership, have a negative impact on neighborhoods and communities. As your letter notes, the Government Accountability Office concluded that vacant properties cause home prices and property tax revenues to decline at the same time that law enforcement, fire protection, and neighborhood stabilization costs to local governments increase.[1] Additionally, single-family homes are an important source of affordable rental housing, and foreclosure of investor-owned homes disproportionately hurts low- and moderate-income renters. Including rental properties in HAMP Tier 2 is consistent with the Administration's commitment to a balanced housing policy that also addresses the needs of renters.

Your recommendations would exclude from the eligibility pool those properties that are not currently rented, regardless of the reason or the borrower's intent to rent. Implementing such recommendations would undermine Treasury's ability to achieve its policy objectives – a point your staff has acknowledged, also recognizing that SIGTARP is not a policymaker. Treasury's policy decision to assist homeowners who intend to rent their property strikes an effective balance between assisting the most homeowners possible while doing so in the least complex manner. With these considerations in mind, we carefully reviewed whether your recommendations could be implemented without jeopardizing our own policy objectives.

A. Assistance Only for Owners with Already-Rented Properties

In your first recommendation you state that Treasury should provide assistance only to homeowners who are currently renting their properties. This would of course represent a change from what Treasury has determined would be the most balanced policy for assisting homeowners. It would narrow the number of potential foreclosures that could be prevented because it would exclude homeowners who intend to rent properties that are currently vacant. You also recommend that Treasury require borrowers to submit proof that their properties are rented, such as signed leases, utility bills, or drivers' licenses.

You have advised us that the reason for your recommendation is that investigating and prosecuting someone's "intent" to rent is difficult. While investigating intent may be difficult, the HAMP Tier 2 intent to rent certainly is not the only area of the law where prosecutors have the burden to prove *mens rea*. Before applying a fundamental change to our policies, we believe

[1] U.S. GOV'T ACCOUNTABILITY OFFICE, PUB. GAO-12-34, VACANT PROPERTIES: GROWING NUMBER INCREASES COMMUNITIES' COSTS AND CHALLENGES 37 (2011), *available at* http://www.gao.gov/assets/590/586089.pdf.

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it is important to weigh carefully whether protecting against this possible risk of fraud could be addressed through other means. Given that borrowers will certify their intent, under the penalty of perjury and with the full acknowledgment that SIGTARP may investigate them once they apply for assistance, other means are available.

In addition, as a result of our three years spent managing HAMP, our work on the Joint Task Force to prevent HAMP mortgage modification scams, and our participation on the Financial Fraud Enforcement Task Force, Treasury is not aware of a significant risk of homeowners attempting to defraud the government in connection with HAMP. Instead, in our experience, fraud related to TARP housing programs has been committed primarily by third parties attempting to scam homeowners themselves. In other words, homeowners have generally been the victims of fraud, not the perpetrators.

We asked your team whether SIGTARP had reviewed any data, studies, or statistics that gave rise to your concerns about fraud committed by homeowners. Not only did your team explain that they were not aware of any such information, but they also said that SIGTARP did not review ***any*** data prior to sending your letter. Moreover, your team said that it had no sense of how many homeowners might try to defraud the government in connection with HAMP Tier 2.

B. Requiring Additional Certifications

Your second recommendation states that Treasury should require borrowers to execute a new certification at the time a trial modification is converted to a permanent modification, confirming that the "occupancy circumstances" have not changed. We have worked to make the HAMP application process effective and efficient in determining whether the eligibility criteria are met, while at the same time minimizing burden and delay. Such balance is critical to the program's success, since an unnecessarily complicated or lengthy process can discourage homeowners from applying for assistance.

As you know, servicers must collect all information necessary to determine eligibility for HAMP before starting a trial modification. A trial modification becomes permanent as long as the homeowner makes the required payments during the trial period; eligibility is not retested at that time. Consistent with this approach, borrowers applying for modifications under HAMP Tier 2 with respect to rental properties will be required to sign a certification under penalty of perjury about their intent to rent properties that are or become vacant. The applicants must also certify the number of single-family rental properties they own, and that the property is neither their second home nor their vacation home. All of these certifications, along with the SIGTARP-approved warnings, are included on a new, expanded RMA form.

Your recommendation would require the servicers to re-evaluate borrower eligibility before conversion to permanent modification, which would result in duplicative document requests and re-verifications. Such complications would undermine the program's effectiveness and reduce the number of eligible borrowers who receive permanent assistance. And it would contradict the longstanding policy of allowing servicers to rely on data used to approve a borrower for a trial modification, thus upending the goal of keeping the process as efficient as possible.

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We asked your team why SIGTARP believes that requiring two certifications of the same information, rather than just one, would provide significantly greater protection against fraud committed by homeowners. In particular, we asked whether SIGTARP has any facts or evidence to suggest that requiring a second certification would further deter or prevent more fraud than a single certification. If a bad actor were willing to submit one false certification, it seems unlikely that he or she would be deterred simply by having to submit a second. Once again, your team had no such information, and acknowledged that a second certification would likely not deter someone intent on defrauding the government any more than the first certification already would.

C. Reducing Vacant Properties

Your third recommendation addresses properties that have been vacant "for an extended period of time." For example, you recommend that when HAMP-modified properties become vacant for more than three months, Treasury should: (a) require borrowers to notify servicers, (b) require servicers to submit monthly reports to Treasury, and (c) temporarily halt HAMP incentive payments. Implementing this recommendation would create significant additional procedures and documentation requirements. Accordingly, as with the above recommendations, we must weigh the costs against the benefits.

It is unclear to us why you believe these actions would make a homeowner more likely to be able to find a tenant. As you already know, to be eligible for HAMP, homeowners must be suffering a financial hardship. Such individuals have strong economic incentives to find tenants and to rent their properties. The rent provides an additional, often much-needed income stream. It is unclear how your recommendations, if adopted, would further incentivize struggling homeowners to find tenants.

We asked your team why SIGTARP believes that the recommended actions would cause homeowners to find tenants more quickly. They did not have an answer. We also asked your team whether SIGTARP had any data or evidence to suggest that adopting your recommendations would reduce the number of vacant properties. As with the first two recommendations, they were not aware of any such information or material.

D. SIGTARP's Remaining Recommendations

Your fourth recommendation calls on Treasury to require servicers to provide the Joint Task Force Alert to all HAMP-eligible borrowers, and that Treasury should undertake a public service campaign to avoid confusion and prevent fraud. As you already know, the Alert is part of the initial package sent to HAMP-eligible borrowers, and Treasury's public service campaign is up and running.

Your fifth recommendation is that Treasury should convene a summit of key HAMP stakeholders to discuss program implementation. While Treasury convened an in-person summit with many of the largest servicers this past winter, we do not believe these issues can be addressed in a single summit alone. For this reason, Treasury is in constant communication with stakeholders – conducting regular conference calls with larger groups of servicers and more than 100 borrower advocacy groups; engaging in countless one-on-one meetings with various groups;

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participating in over 50 roundtables at homeowner events and White House-convened fly-ins in more than 40 cities, reaching nearly 1300 community leaders; and performing regular servicer compliance reviews. Treasury will continue to engage in such activities in the future.

Your sixth recommendation is that Treasury should include additional criteria and publish new metrics in the Servicer Assessments related to HAMP Tier 2. Treasury is reviewing how to integrate HAMP Tier 2 into the Servicer Assessment process, and will include appropriate metrics in the future.

Finally, your last recommendation is that Treasury should set goals and estimates for how many homeowners would benefit from HAMP Tier 2. Given the dynamic nature of the housing market, the number of additional homeowners helped in future months will depend primarily on broader forces in the economy (such as changes in employment and rate of new mortgage defaults) as well as borrower interest in applying for the program. In May, nearly 18,000 families entered permanent modifications, and over 18,000 entered new trial modifications.

III. Conclusion

During one of the several meetings with Treasury staff, your senior team stated that Treasury should not interpret SIGTARP's recommendations in a literal manner. Instead, they acknowledged that SIGTARP is not a policymaker and that Treasury has to make its own policy judgments. They also stated that SIGTARP would consider a recommendation fully implemented if Treasury develops controls and protocols that address the spirit of the recommendation, even if the particular controls are not the ones that SIGTARP recommended.

As I have explained above, we have already implemented several of your recommendations. We believe that others would contradict important policy objectives, and are not justified given the likely costs and uncertain benefits. We will continue our efforts to prevent fraud through other measures and are happy to continue to work with you on this important objective.

Sincerely,

Tim Massad

Timothy G. Massad

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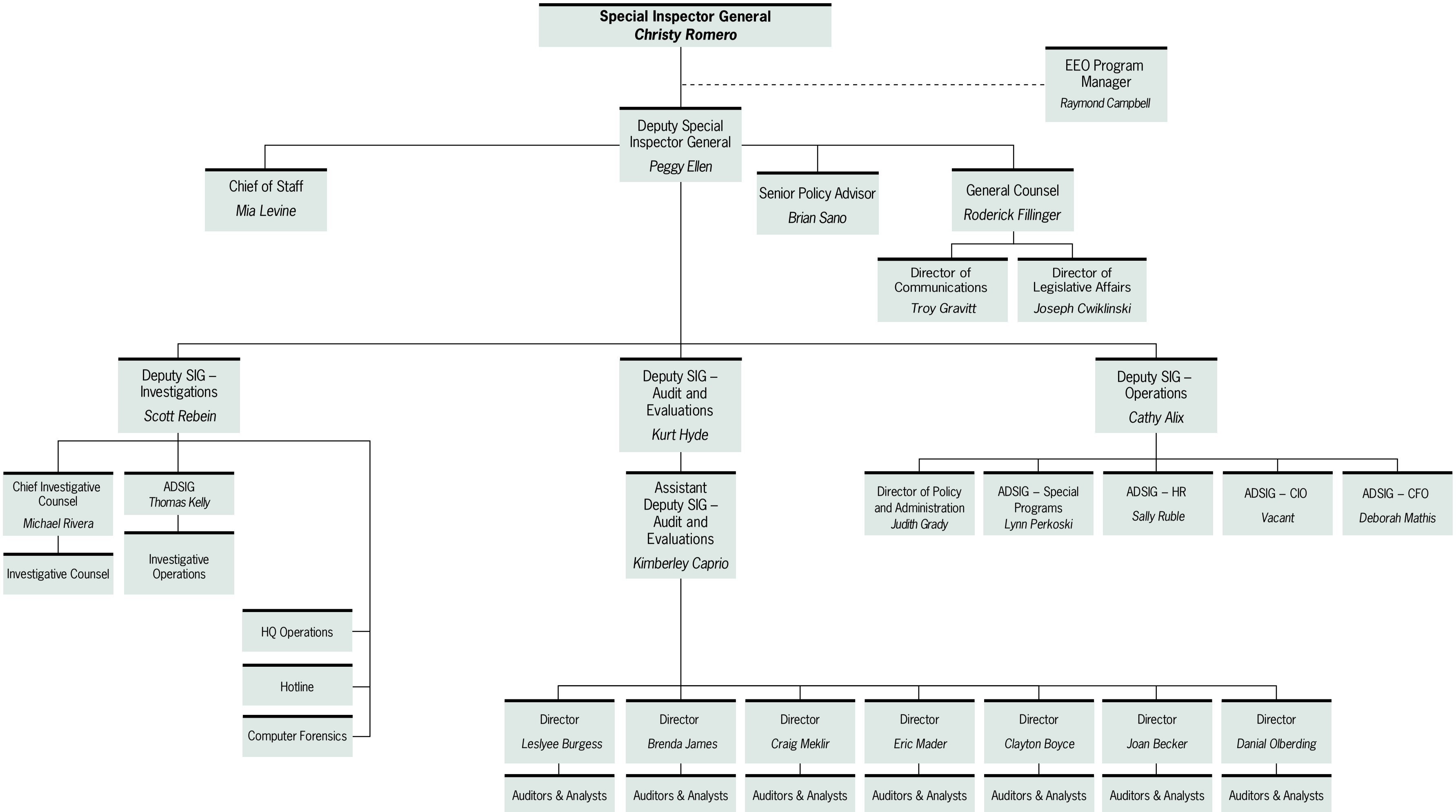
ORGANIZATIONAL CHART



Note: SIGTARP organizational chart as of 7/2/2012.

ARMED SERVICES MORTGAGE FRAUD ALERT

SIGTARP

Consumer Financial Protection Bureau

Avoiding HAMP Mortgage Modification Scams; Resources for Servicemembers

FRAUD ALERT:

Mortgage modification fraud schemes targeting struggling homeowners and which exploit the federal Home Affordable Modification Program (HAMP) have become increasingly common, and members of the Armed Services community struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments. A number of these scams are specifically targeting members of the Armed Services community.

FACTS:

For servicemembers having trouble paying their mortgage, free help is available. Advice from U.S. Department of Housing and Urban Development (HUD)-approved housing counselors is always <u>FREE</u>, as are mortgage modifications under HAMP. In most cases, charging fees in advance for a mortgage modification is illegal. HUD-approved housing counselors can help you avoid scams and better understand your options.

RESOURCES:

Consumer Fraud Alert – For tips on how to identify and avoid mortgage modification scams and to view the Consumer Fraud Alert issued by the HAMP Mortgage Modification Fraud Taskforce, visit **www.SIGTARP.gov/documents/Consumer_Fraud_Alert.pdf**.

U.S. Department of Veterans Affairs – If you are an active-duty servicemember or veteran and have a VA loan, call the U.S. Department of Veterans Affairs at 1-877-827-3702 or visit the Loan Guaranty Service Home Loan Program Web site at **www.HomeLoans.VA.gov**.

Making Home Affordable Program – For free mortgage-related advice and assistance from HUD-approved housing counselors or to apply for HAMP, call the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or visit **www.MakingHomeAffordable.gov**. You can apply to HAMP on your own or with free help from a HUD-approved housing counselor. Applying to HAMP is always <u>FREE</u>.

Consumer Financial Protection Bureau – For additional help and more information about mortgages, dial 1-855-411-2372 or visit **www.ConsumerFinance.gov/mortgagehelp**.

Fannie Mae – If your mortgage is owned by Fannie Mae, for help and more information, dial 1-800-7Fannie or visit **www.FannieMae.com/portal/helping-homeowners-communities/veterans-outreach.html**.

Freddie Mac – If your mortgage is owned by Freddie Mac, for help and more information, dial 1-800-Freddie (option 2) or visit **www.FreddieMac.com/avoidforeclosure/military_assistance.html**.

U.S. Department of Agriculture – If your mortgage was issued by the USDA, for help and more information, contact the Centralized Servicing Center at 1-800-414-1226 or visit **RDHomeLoans.USDA.gov**.

Federal Housing Administration – If your mortgage is insured by FHA, for help and more information, contact the National Servicing Center at 1-877-622-8525 or visit **www.HUD.gov/offices/hsg/sfh/nsc/nschome.cfm**.

REPORT FRAUD:

Special Inspector General for the Troubled Asset Relief Program – If you believe that you or someone you know has been a victim of a mortgage modification scam exploiting HAMP, dial the SIGTARP Hotline at 1-877-744-2009 or visit **www.SIGTARP.gov/pages/hotline.aspx** to submit a tip, which can be done anonymously.

Consumer Financial Protection Bureau – To report mortgage modification issues unrelated to HAMP, visit **Help.ConsumerFinance.gov/app/mortgage/ask** to submit a complaint.

This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program, the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. For more information, visit **www.SIGTARP.gov, www.ConsumerFinance.gov**, and **www.Treasury.gov**.

CONSUMER FRAUD ALERT

SIGTARP

Consumer Financial Protection Bureau

Tips for Avoiding Mortgage Modification Scams

Homeowners struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments.

If you are struggling to pay your mortgage and are seeking a mortgage modification, keep the following tips in mind:

- You can apply to the federal Home Affordable Modification Program (HAMP) on your own or with free help from a housing counselor approved by the U.S. Department of Housing and Urban Development (HUD). Applying to the program is always FREE. For more information on how to apply, call the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or visit **www.MakingHomeAffordable.gov**.

- Only your mortgage servicer has discretion to grant a loan modification. Therefore, no third party can guarantee or pre-approve your HAMP mortgage modification application.

- Beware of anyone seeking to charge you in advance for mortgage modification services – in most cases, charging fees in advance for a mortgage modification is illegal.

- Paying a third party to assist with your HAMP application does not improve your likelihood of receiving a mortgage modification. Accordingly, beware of individuals or companies that ask you for payment and tout success rates or claim to be "experts" in HAMP.

- If an individual or company claims to be affiliated with HAMP or displays a seal or logo representing the U.S. government in correspondence or on the Web, you should check the connection by calling the Homeowner's HOPE™ Hotline.

- Beware of individuals or companies that offer money-back guarantees.

- Beware of individuals or companies that advise you as a homeowner to stop making your mortgage payments or to not contact your mortgage servicer.

Financially troubled homeowners can avoid scams by working with a HUD-approved housing counselor to understand their options and to apply for assistance. Assistance from HUD-approved housing counselors is free, and homeowners can reach them by calling the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or by visiting **www.MakingHomeAffordable.gov**.

This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. To report illicit activity involving HAMP, dial the **SIGTARP Hotline** at **1-877-SIG-2009** (1-877-744-2009). For more information, visit **www.SIGTARP.gov** and **www.ConsumerFinance.gov.**

SIGTARP

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