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

January 26, 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

SIGTARP recently marked its third anniversary as the watchdog over the Troubled Asset Relief Program's ("TARP") unprecedented injection of more than $400 billion into the nation's economy. SIGTARP has an unwavering commitment to protect taxpayers who funded TARP. SIGTARP has conducted oversight of TARP funds and has promoted transparency related to TARP through 13 quarterly reports and 17 audits and evaluations. SIGTARP has issued 89 recommendations designed to improve TARP programs and make them less susceptible to fraud, waste, and abuse. SIGTARP has aggressively uncovered and stopped fraud related to TARP, with investigations resulting in criminal convictions and prison sentences. We are not slowing down, and SIGTARP will remain on watch as long as Treasury holds an investment or guarantee under TARP.

TARP will continue to exist for years. TARP programs that support the housing market and certain securities markets are scheduled to last until as late as 2017, and Treasury can spend an additional $51 billion on these programs during those years. Taxpayers are still owed $132.9 billion in TARP funds, and taxpayers will never get back some of these funds. Some programs were designed as a Government subsidy with no return to taxpayers. Treasury has already written off or realized losses of $12 billion and Treasury predicts losses on other TARP investments. The Congressional Budget Office recently increased its estimated cost of TARP to $34 billion. One fallout of slow economic recovery is that it slows Treasury's progress in recouping outstanding TARP funds. Unwinding Treasury investments in 458 institutions, including American International Group, Inc. ("AIG"), General Motors Corp. ("GM"), Ally Financial Inc. ("Ally Financial"), and community banks, in the near term could prove challenging as markets remain volatile and banks struggle to stay on their feet. Financial stress continues to pose obstacles to economic recovery, in part due to an 8.5% unemployment rate, decreased consumer confidence, non-performing mortgages, and job cuts and asset sales by some of the nation's largest institutions.

SIGTARP INVESTIGATIONS

Fraud related to bailout funds has become the "next wave of financial fraud cases" as predicted by FBI Director Robert Mueller, and SIGTARP is making a difference in policing this fraud with criminal charges against 61 individuals. SIGTARP has uncovered fraud that led to the collapse of institutions and involved deception and greed by key insiders that pre-dated TARP and contributed to the financial crisis. Financial fraud that leads to the downfall of an institution wreaks havoc on communities. People who worked hard and played by the rules can no longer obtain loans for homes, education, or small businesses. Employees of the institution lose their jobs and investors are often wiped out.

SIGTARP and its law enforcement partners are ensuring that justice is served. SIGTARP actively supports the prosecution of individuals it investigates. Of the 61 individuals charged, 31 have been criminally convicted. Those convicted face serious time in prison with 22 of these individuals sentenced to prison to date.

Results of SIGTARP's notable investigations include:

- The most significant prosecution to date arising out of the financial crisis resulted in a prison sentence of 30 years for Lee Farkas, former chairman of Taylor, Bean & Whitaker ("TBW"); prison sentences ranging from 3 months to 8 years for six co-conspirators at TBW and TARP-approved Colonial Bank; and court-ordered restitution of $3.5 billion, for an 8-year $2.9 billion fraud scheme that led to the failure of TBW and Colonial
- A guilty plea by Mark Conner, former president of TARP applicant FirstCity Bank, for a multimillion dollar-bank fraud that took place in the years prior to the bank's seizure by regulators – Conner faces a sentence of up to 12 years in prison
- Prison sentences of 5 years, and 21 months, respectively, for two executives of failed TARP applicant Omni Bank for fraud that involved falsifying the bank's books and records, and a 14-year prison sentence for an individual connected to the bank fraud
- Prison sentences of 5 years, and 2 ½ years, respectively, for two executives at TARP applicant Orion Bank for fraud that involved falsifying the bank's books and records and misleading regulators
- Prison sentences of 11 years, and 5 years, respectively, for two executives of Mount Vernon Money Center who defrauded investors, including TARP recipient banks

Along with prison time, SIGTARP and its law enforcement partners ensure that criminals pay for their crime through disgorgement of profits they reaped from their crimes and restitution to return victims' hard-earned money. SIGTARP's investigations have resulted in orders of restitution of $3.6 billion and orders of forfeiture of $126.8 million. While the ultimate recovery remains to be seen, SIGTARP has already assisted in the recovery of $151.5 million. SIGTARP also prevented $553 million in TARP funds from going out to Colonial Bank.

This quarter, SIGTARP began taking a 360-degree approach to combating mortgage modification fraud, which the Better Business Bureau named as its 2011 Top Financial Scam. SIGTARP investigations have resulted in criminal charges against 17 individuals who targeted homeowners seeking help under TARP's Home Affordable Modification Program ("HAMP"). SIGTARP will continue to investigate those who defraud homeowners in connection with HAMP. This quarter SIGTARP also began doing everything it can to stop homeowners from becoming victims in the first place. SIGTARP learned that many victims were enticed by online search advertisements that promised, for a fee, to help lower mortgage payments through HAMP. SIGTARP worked with Google Inc. and Microsoft Corp. to shut down advertisements for 125 websites that bore the hallmarks of these scams and cease their relationships with hundreds of agents associated with these websites. SIGTARP's actions will immediately and dramatically decrease the scope and scale of these scams. SIGTARP also spearheaded the formation of a joint task force with the Consumer Financial Protection Bureau and Treasury in December 2011 to leverage resources to combat these scams and to issue a consumer fraud alert (included on the inside back cover of this report) to empower homeowners with knowledge to recognize and avoid these scams.

SIGTARP is determined to build on the extraordinary record that we have established over the last three years in protecting those we serve — American taxpayers.

TARP: WHAT REMAINS AND WHEN WILL IT END?

At the beginning of TARP, the Government's focus was on supporting the largest banks and the public perceived TARP as primarily a bank bailout. SIGTARP recently reported on the Government's efforts to exit the largest banks out of TARP because of a desire to ramp back the Government's stake in financial institutions. When the largest banks repaid and exited TARP, the mistaken public perception was that TARP was essentially over. TARP exit by the largest banks did not end TARP. TARP morphed beyond a bank bailout into 13 programs, some of which are scheduled to last until as late as 2017, as detailed in the table below.

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

Other programs have no scheduled end date. However, Treasury's ownership stake in financial institutions under these programs remains substantial as set forth in the table below. Treasury may not be able to exit all of its investments in banks and thrifts until the companies are strong enough to repay TARP. Treasury may not be able to exit its investment in AIG or the auto industry until markets rebound sufficiently for Treasury to sell its equity interests.

TARP PROGRAM	REMAINING TREASURY INVESTMENT
Capital Purchase Program	Preferred stock in 371 banks with scheduled rise in TARP dividend rate to 9% beginning in 2013
Systemically Significant Failing Institutions	77% stake in AIG
Automotive Industry Financing Program	32% stake in GM 74% stake in Ally
Community Development Capital Initiative	Preferred stock in 84 banks/thrifts with scheduled rise in TARP dividend rate to 9% in 2018

Unwinding these investments is likely to take several years.

UNWINDING TARP'S LARGEST INVESTMENTS

In October 2010, Treasury said, "We will also exit from government investments in AIG and the automotive industry much faster than anyone predicted." Treasury announced its intent to sell common stock in AIG, GM, and Ally. Treasury has made progress in fully divesting its holdings in Chrysler Holding LLC and Chrysler Financial Services Americas LLC and selling 412.3 million shares of GM and 200 million shares of AIG. Treasury reported in October 2011 that it estimates incurring a loss on its automotive investments and AIG, and that its investments in GM and AIG are highly sensitive to market conditions. Last month, CBO increased its estimated cost of TARP by $15 billion to $34 billion, due to a reduction in the market value of the investments in AIG and GM. Even though Treasury and CBO estimate a loss on these investments, we may not know for some time how much of a loss taxpayers will ultimately take. According to Treasury, it will need to sell its 1.455 billion shares in AIG at a price of $28.73 a share for taxpayers to break even on the investment. AIG stock has been volatile with a high in 2011 of $61.18 per share on January 7, 2011, and a low of $20.07 on November 25, 2011. Treasury will need to sell its approximately 500 million shares in GM at $53.98 per share to break even on its principal investment. That break-even number decreases to $52.39 per share if dividends and interest received is included. GM stock has also been volatile with a high in 2011 of $38.98 on January 7, 2011, and a low of $19.05 on December 19, 2011. Ally is not currently public, so Treasury will need to participate in an IPO to sell its shares.

Although Treasury's complete plans for exiting these investments remain unclear, if Treasury's plan is to sell this stock at or above the break-even price, it may take a significant amount of time for markets to rebound to that level. Market conditions have slowed Treasury's progress. Treasury did not sell any of its shares in GM in 2011, or any of its shares in AIG in the latter half of 2011. Treasury has never sold its stock in Ally. This strategy is also heavily dependent on market demand for the enormity of Treasury's stake, and it could take a number of years to reach that level of market demand. According to the Congressional Oversight Panel ("COP"), the GM IPO was the largest IPO in U.S. history, and Treasury holds more GM shares than it sold in that IPO. Even if Treasury is able to sell a significant amount of its Ally stock in an IPO, as reported by COP, Treasury expects that it is likely to take one to two years following the IPO to dispose completely of Treasury's ownership stake. It may also take a significant amount of time for the market to be able to purchase Treasury's 77% stake in AIG. Both COP and GAO have suggested that Treasury decide whether it should sell its stock in these companies below the break-even price. Although that would result in taxpayers getting out of these investments more quickly, it would decrease taxpayer return. In light of market conditions, Treasury should develop a concrete exit plan for each of these investments.

COMMUNITY BANKS IN TARP

With 371 banks left in TARP, a clear and workable exit plan for community banks is crucial to financial stability. There appears to be no concrete plan to help struggling community banks other than approving 137 banks to exit TARP through the Small Business Lending Fund. On a case-by-case basis, Treasury has also sold its TARP investments (sometimes at a discount) or exchanged them for stock with less priority. This has often taken place in connection with a merger, acquisition, or other new capital investor. Last quarter, SIGTARP recommended that Treasury develop a clear TARP exit path for community banks, in light of a steep rise in the TARP dividend rate from 5% to 9% beginning in 2013. SIGTARP's recommendation was designed to allow for multiple strategies developed in consultation with the banking regulators that could take into account different categories of banks, for example, banks that are under regulatory orders to retain capital and may only be able to repay TARP gradually. In response, Treasury hired an investment advisory firm to "explore options for the management and ultimate recovery of [its] remaining CPP investments." Treasury's next steps are critical. Treasury must develop a workable plan in consultation with regulators and begin executing that plan to remove uncertainty related to these banks.

TARP'S HOUSING PROGRAMS

Treasury's housing programs have fallen short of expectations with only $3 billion (6.6% of the $45.6 billion obligated) being spent. The 19 states participating in the Hardest Hit Fund have until 2017 to spend $7.6 billion in TARP funds. Although they have drawn down $722.2 million, much of those funds are cash on hand, with only a limited portion used to assist homeowners. TARP's signature program HAMP continues to struggle to reach homeowners, with only 762,839 homeowners in permanent modifications under HAMP (363,031 funded by TARP) versus 2.6 million private mortgage modifications. As homeowners are turned down for HAMP, they turn to private loan modifications through their lender, which are not as advantageous. Recent statistics reported by Treasury's Office of the Comptroller of the Currency ("OCC") confirm that HAMP modifications reduce monthly payments an average of 35.1%, more than twice the 17.5% reduction in private modifications. OCC also found that a larger reduction in the monthly payment leads to a greater likelihood that the homeowner will stay current on the mortgage. OCC reported that 70.2% of homeowners under HAMP were current on their mortgage versus 55% under private modification. It bears repeating that improved servicer compliance and performance is key to HAMP reaching the greatest number of homeowners. SIGTARP has long urged Treasury to get tougher on servicers who stand in the way of homeowners getting much-needed help. Last quarter, SIGTARP recommended that Treasury withhold, permanently reduce, and claw back incentives for servicers who fail to perform at acceptable levels. For three straight quarters, despite finding that the majority of its Top 10 servicers need substantial or moderate improvement, Treasury has only temporarily withheld incentives. For the first time, Treasury announced in December 2011 that it would permanently withhold incentives from JPMorgan Chase & Co. if it continues to perform poorly. JPMorgan Chase's continued refusal to comply with program requirements is extremely troubling. Treasury's willingness to take tougher action against a major servicer is a new and welcome development. Permanently withholding incentives from servicers, as recommended by SIGTARP, sends a strong signal to servicers that failure to perform at acceptable levels results in serious consequences. Treasury should use all of its financial remedies for all servicers, not just the Top 10 that fail to comply with program rules. Treasury should also issue the same warning to Bank of America, which still has not fixed deficiencies previously found by Treasury. In the midst of a housing crisis, servicers' failure to comply with program rules is an obstacle to homeowners getting the help they need from TARP, and Treasury must do everything it can do to remove that obstacle.

CONTINUED CONCERNS OVER EXECUTIVE COMPENSATION

This month, SIGTARP published a report examining executive compensation determinations made by the Office of the Special Master for TARP Compensation ("OSM") for the Top 25 employees at seven companies receiving exceptional assistance under TARP – AIG, GM, Ally, Chrysler, Chrysler Financial, Bank of America, and Citigroup. The report details SIGTARP's finding that former Special Master Kenneth Feinberg could not effectively rein in excessive compensation at these companies because he was under the constraint that his most important goal was to get the companies to repay TARP. Although the Special Master generally limited cash compensation and made some reductions in pay, he still approved multi-million dollar pay packages of cash and stock. Given OSM's overriding goal, the companies had significant leverage over OSM by proposing and negotiating for excessive pay packages based on historical pay, warning that if OSM did not provide competitive pay packages, top officials would leave and go elsewhere.

In proposing high pay packages based on historical pay prior to their bailout, these companies failed to take into account the exceptional situation they had gotten themselves into that precipitated taxpayer bailouts. Rather than view their circumstances through the lens of partial Government ownership, the companies argued that proposed pay was necessary to retain or attract employees who were crucial to the company. Similar arguments were repeated recently in justifying millions in bonuses to executives of Fannie Mae and Freddie Mac. AIG's proposed pay for its Top 25 employees did not reflect in any way its unprecedented taxpayer bailout and the fact that taxpayers owned a majority of the company. In 2009, AIG wanted cash salary raises ranging from 20% to 129% for one group of Top 25 employees and raises ranging from 84% to 550% for another group. Some of these AIG employees would also be paid millions in retention or other cash awards. The companies also proposed cash salaries for their top employees in excess of the $500,000 "prescription" developed by OSM. Ally CEO Michael Carpenter told SIGTARP, "We had an individual who was making $1.5 million total compensation with $1 million in cash. Cutting this person's salary to $500,000 cash resulted in the person being cash poor. This individual is in their early 40s, with two kids in private school, who is now considered cash poor…. We were concerned that these people would not meet their monthly expenses due to the reduction in cash." OSM's work had little effect on Citigroup and Bank of America, which quickly exited TARP in part to avoid OSM's restrictions. Once out of TARP, salaries and bonuses climbed. Only AIG, GM, and Ally remain under OSM's oversight, and CEOs at AIG and GM told SIGTARP that they would not maintain OSM's practices once their company exits TARP.

While historically the Government has not been involved in pay decisions at private companies, one lesson of the financial crisis is that regulators should take an active role in monitoring and regulating factors that could contribute to another financial crisis. Treasury Secretary Timothy F. Geithner testified before COP that executive compensation played a material role in causing the financial crisis because it encouraged excessive risk taking. Some compensation structures that have raised concerns include individual compensation, such as guaranteed bonuses and retention payments, that are not tied to long-term company performance metrics. In addition, compensation in stock that vests after a short number of years may not be based on enough years for risks to mature. Incentive compensation based on stock price or profit may encourage risk taking in the short term, as opposed to closely aligning pay with the company's long-term value, risks, safety, and soundness.

There has been little fundamental change in the compensation structures at the largest institutions. The integrity of our financial system remains at risk, with many former TARP recipients now designated as systemically important financial institutions ("SIFIs") that continue with compensation structures that may encourage risk taking. The implicit guarantee that came from the Government's unprecedented intervention resulted in moral hazard, and companies continue to engage in risky behavior. SIFIs have a responsibility to discipline risk taking that could potentially trigger systemic consequences, including as it relates to compensation. Because companies generally have shown little or no appetite for reforming executive compensation practices, the economy remains at risk that compensation could play a material role in the event of a future crisis.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") requires regulations on executive compensation and specifies regulations for SIFIs that may force these companies to reform compensation practices. For example, the Federal Reserve Board recently proposed restricting executive pay and bonuses if a SIFI fails certain capital, liquidity, or stress test thresholds. However, all of the regulations required under the Dodd-Frank Act are not final and their effectiveness remains to be seen. The regulators' strength and leadership in the area of executive compensation is critical. Taxpayers are looking to the regulators to protect them and to help reinforce the stability of the largest firms and the financial system so that history does not repeat itself.

PROGRAM UPDATES AND FINANCIAL OVERVIEW

TARP consists of 13 implemented programs. Because TARP investment authority expired on October 3, 2010, no new obligations may be made with TARP funds. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, 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 December 31, 2011, $470.1 billion is obligated to TARP programs. Of that amount, $413.8 billion had been spent and $51 billion remained obligated and available to be spent. According to Treasury, through December 31, 2011, 282 TARP recipients, including 10 with the largest CPP investments, had paid back all of their principal or repurchased shares, and 20 TARP recipients had made partial repayments by paying back some of their principal or repurchasing from Treasury some of their preferred shares, for an aggregate total of $277.9 billion of repayments. According to Treasury, as of December 31, 2011, it had written off $4.2 billion and realized losses of $7.8 billion. After accounting for those write-offs and losses, $121 billion remains outstanding. As of December 31, 2011, there are 458 institutions left in TARP. This includes 371 banks in CPP, 84 banks in CDCI, and AIG, GM, and Ally.

In addition to the principal repayments, Treasury has received interest and dividend payments on its investments, as well as revenue from the sale of its warrants. According to Treasury, as of December 31, 2011, it had received $40.3 billion in interest, dividends, and other income, including $9.1 billion in sales proceeds that had been received from the sale of warrants and preferred stock received as a result of exercised warrants. At the same time, some TARP participants have missed interest or dividend payments. Among CPP participants, 197 missed paying dividend or interest to the Government as of December 31, 2011, for a total of $377 million in unpaid CPP interest and dividends.

OVERSIGHT ACTIVITIES OF SIGTARP

SIGTARP actively strives to fulfill its audit and investigative functions. Since its inception, SIGTARP has issued 17 reports on audits and evaluations. One has been issued since the end of the last quarter: "The Special Master's Determinations for Executive Compensation of Companies Receiving Exceptional Assistance under TARP." Section 1 of this report, "The Office of the Special Inspector General for the Troubled Asset Relief Program," discusses SIGTARP's recently released evaluation.

SIGTARP is a highly sophisticated white-collar law enforcement agency. As of December 31, 2011, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies in order to leverage resources throughout the Government. 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 actions against 61 individuals, including 45 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 31 defendants, of whom 22 have been sentenced to prison (others are awaiting sentencing)
- civil cases naming 38 individuals (including 27 senior officers) and 18 corporate or other legal entities as defendants (in some instances an individual will face both criminal and civil charges)
- restitution orders entered for $3.6 billion, forfeiture orders entered for $126.8 million, and civil judgments entered for $161.3 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of $151.5 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 relating to the joint task force to combat mortgage modification scams and SIGTARP investigations into online mortgage modification scams advertised on Google, Yahoo!, and Bing, as well as into Legacy Home Loans and Real Estate, Colonial, TBW, FirstCity Bank, New Point Financial Services, Orion Bank, Marleen Shillingford, Joseph D. Wheliss, Jr., Frederic Alan Gladle, and Robin Brass.

SIGTARP RECOMMENDATIONS ON THE OPERATION OF TARP

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

This quarter, Section 4 includes discussions of SIGTARP's new recommendations to Treasury's Hardest Hit Fund ("HHF") program and to Treasury's Office of Special Master. In a November 23, 2011, letter to Treasury, SIGTARP made a recommendation aimed at protecting borrower personally identifiable information or other sensitive borrower information used by the state Housing Finance Agencies ("HFAs") that participate in TARP's HHF. In its evaluation, "The Special Master's Determinations for Executive Compensation of

Companies Receiving Exceptional Assistance Under TARP," released this month, SIGTARP made three new recommendations related to the pay determination process and decisions made by the Special Master for executive compensation of companies receiving exceptional assistance under TARP.

REPORT ORGANIZATION

The report is organized as follows:

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

The report also includes numerous appendices containing, among other things, figures and tables detailing all TARP investments through December 31, 2011, except where otherwise noted.

SECTION 1

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

SIGTARP CREATION AND STATUTORY AUTHORITY

The Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") was created by Section 121 of the Emergency Economic Stabilization Act of 2008 ("EESA"). Under EESA, SIGTARP has the responsibility, among other things, to conduct, supervise, and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program ("TARP") and, with certain limitations, any other action taken under EESA. SIGTARP is required to report quarterly to Congress to describe SIGTARP's activities and to provide certain information about TARP over that preceding quarter. EESA gives SIGTARP the authorities listed in Section 6 of the Inspector General Act of 1978, including the power to obtain documents and other information from Federal agencies and to subpoena reports, documents, and other information from persons or entities outside the Government.

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 OCTOBER 2011 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 17 audits and evaluations, and 89 recommendations; 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 December 31, 2011, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies in order to leverage resources throughout the Government. 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 actions against 61 individuals, including 45 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 31 defendants, of whom 22 have been sentenced to prison (others are awaiting sentencing)
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- restitution orders entered for $3.6 billion, forfeiture orders entered for $126.8 million, and civil judgments entered for $161.3 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of $151.5 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.

SIGTARP Actions to Combat Mortgage Modification Fraud

This quarter SIGTARP doubled its efforts to combat mortgage modification scams targeted at homeowners seeking to apply for a mortgage modification under the Home Affordable Modification Program ("HAMP"). In these scams, fraudsters steal from struggling homeowners by falsely promising that they can navigate the often murky waters of the mortgage modification process for a fee of $1,500 or more paid in advance. Hallmarks of this scheme include the perpetrators holding themselves out as experts in HAMP and providing "advice" that their victims will have a better chance of getting a HAMP modification if they stop making mortgage payments and cease all communication with their mortgage servicer. In some instances, they claim to be affiliated with the U.S. Government through the use of a Government seal, a name similar to a Government agency, or words like "Obama Plan." To further lure their victims, they make money-back guarantees that they have no intention of keeping. SIGTARP has seen an increase in these scams. This month, the Better Business Bureau named these scams as the 2011 "Top Financial Scam." Scammers have stolen millions of dollars from homeowners based upon these schemes, which have devastating consequences for struggling homeowners who are looking for relief through HAMP to lower their monthly mortgage payments and who often use their last dollars to pay con artists. SIGTARP has had notable success in stopping and investigating these fraud schemes and in working with its enforcement partners to prosecute the perpetrators. SIGTARP investigations have resulted in criminal charges against 17 individuals, including charges against three individuals this quarter who ran Legacy Home Loans and Real Estate. Because homeowners have often already lost precious dollars and precious time by the time mortgage modification scammers are caught, SIGTARP took a more proactive approach to catch these swindlers more quickly and prevent these frauds from victimizing vulnerable homeowners in the first place.

Online Mortgage Modification Scams Advertised on Google, Yahoo!, and Bing

This quarter, SIGTARP decided to take a 360-degree approach to combating and stopping mortgage modification fraud. In addition to investigations and criminal charges, SIGTARP actively worked to shut down hundreds of these scams advertised on the Internet and formed a joint task force to raise homeowner awareness of these scams. SIGTARP will continue to investigate and hold accountable criminals who defraud homeowners in connection with HAMP, while doing everything it can to stop homeowners from becoming victims in the first place.

The first place many homeowners turn for help in lowering their mortgage payment is the Internet through online search engines, and that is precisely where they are being targeted. From talking to the victims of these scams, SIGTARP learned that many were enticed by web banner ads and online search advertisements that promised, for a fee, to help lower mortgage payments. These ads offer a false sense of hope that can end up costing homeowners their homes.

In November 2011, SIGTARP shut down 125 websites that were advertised on Yahoo!, Bing, and Google and evidenced hallmarks of these fraudulent scams. SIGTARP coordinated with Google and Microsoft (which founded Bing and whose technology powers Yahoo!) to shut down the websites. In addition, Google suspended advertising relationships with more than 500 Internet advertisers and agents and Microsoft suspended advertising relationships with more than 400 Internet advertisers and agents connected with the 125 websites.

SIGTARP's work in cutting off this primary access to homeowners immediately and dramatically decreases the scope and scale of these scams by limiting their ability to seek out and victimize struggling homeowners. This SIGTARP investigation is ongoing.

Legacy Home Loans and Real Estate

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.

According to the charges and other information presented in court, the co-conspirators 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 co-conspirators advertised similar false promises in flyers, billboards, television and radio, in English and Spanish. The modification services promised by the co-conspirators allegedly were never carried out and many clients ended up losing their homes.

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.

Joint Task Force to Combat Mortgage Modification Scams

SIGTARP also formed a joint task force with the Consumer Financial Protection Bureau ("CFPB") and Treasury in December 2011 to leverage resources in investigating, combating, and shutting down HAMP-related mortgage modification scams and to provide awareness to vulnerable homeowners desperately holding onto hope of saving their homes. In December, the joint task force issued a consumer fraud alert (which appears on the inside back cover of this report) to protect homeowners and empower them with the knowledge of how to recognize and avoid these scams.

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

As previously reported by SIGTARP, seven defendants who were involved in a $2.9 billion bank fraud and TARP-fraud scheme that contributed to the failures of Colonial BancGroup, Inc. and Taylor, Bean & Whitaker ("TBW") were sentenced in June 2011 to prison for their roles in these massive schemes. Lee Farkas, the former TBW chairman and architect of the fraud, was sentenced to 30 years in prison; Paul Allen, the former CEO of TBW, 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.

Between September 26 and October 4, 2011, the U.S. District Court for the Eastern District of Virginia issued a series of restitution orders directing the seven defendants to pay a total of approximately $3.5 billion in restitution to the victims of the fraud schemes. The restitution order obligates the defendants "jointly and severally" (*i.e.*, collectively) to pay the full $3.5 billion judgment and limits each individual's maximum personal liability to the following amounts: $3.5 billion each for Farkas and Brown; $2.6 billion each for Allen and Ragland; and $500 million each for Bowman, Kissick, and Kelly.

From June 2011 to December 2011, the U.S. Department of Housing and Urban Development ("HUD") debarred four of the defendants from any involvement in procurement and non-procurement transactions, as either a principal or participant, with HUD and throughout the Executive Branch of the Federal Government. Brown was debarred indefinitely; Ragland was debarred until May 6, 2014; Kelly was debarred until May 5, 2014; and Allen was debarred until December 6, 2012. HUD also initiated debarment proceedings against Farkas and Kissick. At SIGTARP's initiation, Treasury has begun debarment proceedings against Farkas.

FirstCity Bank

On October 21, 2011, Mark A. Conner, the former president, chief executive officer, and chairman of FirstCity Bank ("FirstCity"), pled guilty in U.S. District Court for the Northern District of Georgia to conspiracy to commit bank fraud and perjury. 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.

Conner conspired with others to defraud FirstCity's loan committee and board of directors into approving multiple multi-million dollar commercial loans to borrowers who were actually purchasing property owned by Conner or his co-conspirators. The fraud took place in the years prior to the regulators seizing the bank.

As part of the conspiracy, Conner misrepresented the essential nature, terms, and underlying purpose of the loans and falsified documents and information presented to the loan committee and the board of directors. He and others caused at least 10 other Federally insured banks to invest in the fraudulent loans based on these and other fraudulent misrepresentations, shifting all or part of the risk of default to the other banks. Conner personally received at least $7 million in proceeds from the fraud. To conceal their unlawful scheme, Conner and others routinely misled Federal and state bank regulators and engaged in further misconduct in an attempt to avoid seizure by regulators. Conner also committed perjury in connection with his personal bankruptcy filing.

Conner is scheduled to be sentenced on January 31, 2012. He could be sentenced to a maximum of 12 years in federal prison, be banned from the banking industry for life and be required to forfeit $7 million and pay significant restitution to the FDIC and victim banks.

Clayton A. Coe, FirstCity vice president and senior commercial loan officer, and Robert E. Maloney, FirstCity's former in-house counsel, have 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. The charges against Coe and Maloney are pending. The case is being investigated by SIGTARP, the United States Attorney's Office for the Northern District of Georgia, the Federal Bureau of Investigation ("FBI"), Internal Revenue Service-Criminal Investigation ("IRS-CI"), and the Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG").

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

On December 7, 2011, a Federal grand jury sitting in the Central District of California indicted John Farahi, the co-owner and president of New Point Financial Services, Inc. ("New Point") and the host of a Farsi-language radio investment show. Farahi was charged with 21 fraud offenses, including falsely promising investors that their money would be used to purchase corporate bonds backed by TARP and making false statements to TARP-funded banks to secure multi-million dollar loans. Farahi surrendered to authorities on December 9, 2011.

The indictment alleges that from 2005 until 2009, Farahi, through New Point, operated a Ponzi scheme in which he obtained more than $20 million from 100 investors, most of whom were members of the Iranian-Jewish community. Farahi used his daily investment radio show to attract investors, falsely assuring them that their money would be invested in safe investments. Beginning in the fall of 2008, Farahi also allegedly told investors that New Point would be investing in corporate bonds of companies backed by TARP and other Government programs.

Farahi allegedly used investor money to support his family's lavish lifestyle, to continue the Ponzi scheme, and to finance high-risk and speculative futures options trading. Facing massive trading losses at the end of 2008, Farahi drew down extensively on lines of credit at banks, including TARP recipient banks Bank of America and U.S. Bank, while making false statements about his financial condition.

The grand jury also indicted New Point's attorney, David Tamman, for obstructing the SEC's investigation into Farahi's fraud scheme. Farahi allegedly conspired with Tamman to conceal the fraud scheme from the SEC.

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

Orion Bank

As previously reported by SIGTARP, in May 2011, Thomas Hebble, Angel Guerzon, and Francesco Mileto pled guilty to participation in a bank fraud scheme relating to Orion Bank ("Orion"), a subsidiary of Orion Bancorp, Inc. ("Orion Bancorp"). In October 2008, Orion Bancorp, Inc. unsuccessfully sought $64 million in Federal

Government assistance through TARP. Hebble, a former executive vice president of Orion, Guerzon, a former senior vice president of Orion, and Mileto, a former Orion borrower, all pled guilty to conspiracy to commit bank fraud while Hebble and Guerzon also pled guilty to obstruction of a Federal bank examination.

On October 25, 2011, Hebble and Guerzon were sentenced by the U.S. District Court for the Middle District of Florida to 30 months, and 24 months, respectively, in Federal prison and ordered to pay $33.5 million in restitution. Mileto was sentenced to serve 65 months in Federal prison and ordered to pay $65.2 million in restitution ($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.

The conspiracy for which the defendants were found guilty and sentenced had two objectives. The first objective was to finance the sale of promissory notes secured by mortgages held by Orion on distressed properties, thereby creating the illusion that non-performing loans were performing loans. The second objective was to conceal the financing for the sale of Orion Bancorp stock to a borrower in order to create the illusion of a legitimate capital infusion into the bank. The defendants accomplished these objectives by falsifying the books and records of Orion and deceiving state and Federal regulators from May 2009 through November 2009.

As part of the scheme to defraud, the defendants increased loans-in-process to nominee entities associated with Mileto to $82 million, including a $26.5 million line of credit. Within the lines of credit, the bank concealed $15 million of financing for Mileto's purchase of Orion Bancorp stock, despite knowing that banking laws and regulations prohibited the bank from financing the purchase of its, or its affiliates', own stock. Top bank executives closed on the loans despite discovering that Mileto had submitted fraudulent financial documentation to Orion in support of the current loans, and in support of $41 million of previously acquired loans, in order to ensure the capital infusion into bank.

Defendant Hebble was also sentenced for his participation in a second round-trip stock transaction which occurred in June and July 2009. As part of the scheme, Hebble and others increased the amounts of loans-in-process to an Orion depositor to $18 million, in order to provide and conceal $7 million of financing for the purchase of Orion Bancorp stock, despite knowing that banking laws and regulations prohibited the bank from financing the purchase of its, or its affiliates', own stock.

Also previously reported, Jerry J. Williams, former president, chief executive officer, and board chairman of Orion and Orion Bancorp, was indicted and arrested in March 2011. Williams was charged with conspiracy to commit bank fraud and to deceive federal and state bank examiners, mail fraud, wire fraud, money laundering, misapplication of bank funds, and making false entries in bank reports. On December 21, 2011, Williams signed a plea agreement with the United States Attorney's Office for the Middle District of Florida and agreed to plead guilty to conspiracy, to commit bank fraud and obstruction of an examination of a financial institution, and to two counts of making false statements. The district court has scheduled a hearing for February 3, 2012, to determine whether to accept the plea agreement. If the plea is accepted, Williams faces a maximum five year term of imprisonment for each of the three counts.

Florida's Office of Financial Regulation closed Orion Bank on November 13, 2009, and named the FDIC as receiver. The FDIC estimates that Orion's failure will cost the Deposit Insurance Fund more than $600 million.

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

Marleen Shillingford

On October 12, 2011, Marleen Shillingford pled guilty in the U.S. District Court for the District of Connecticut to conspiracy to commit wire fraud and conspiracy to commit money laundering.

From approximately April 2004 through August 2011, Shillingford, through the Waikele Properties Corporation, conspired with others to commit a mortgage fraud and money laundering scheme to obtain false mortgages that she and others used to purchase more than 40 multi-family properties and vacant land, in Bridgeport, Connecticut, upon which they built new houses. The scheme involved recruiting straw purchasers for the properties who applied for mortgages from banks, including TARP banks, such as Bank of America. Shillingford and co-conspirators filed loan applications on behalf of the purchasers that contained material misrepresentations regarding the purchasers' employment, income, assets, and liabilities, and also provided the banks false documentation. Shillingford used the loan proceeds to enrich herself and continue the scheme. Several straw purchasers defaulted on the mortgages resulting in losses of more than $7 million to lenders.

On October 19, 2011, Shillingford's husband, Winston Shillingford, pled guilty to conspiracy to commit wire fraud and conspiracy to commit money laundering.

This case is being investigated by SIGTARP, the United States Attorney's Office for the District of Connecticut, IRS-CI, the FBI, and Department of Housing and Urban Development Office of Inspector General ("HUD OIG").

Joseph D. Wheliss, Jr.

On November 2, 2011, a criminal information was filed in the U.S. District Court for the Middle District of Tennessee charging Joseph D. Wheliss, Jr. with bank fraud that involved a scheme to defraud Pinnacle National Bank ("Pinnacle"). Pinnacle received $95 million in TARP funds in December 2008. Wheliss, the owner and operator of National Embroidery Works, Inc., was a banking customer of Pinnacle. The information alleged that, from approximately May 18, 2005, through January 2011, Wheliss defrauded Pinnacle by submitting false and forged documents to the bank regarding his finances and assets in order to obtain multiple commercial loans.

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

Frederic Alan Gladle

On October 19, 2011, Frederic Alan Gladle was arrested by SIGTARP and FBI agents. On January 6, 2012, Gladle pled guilty to charges of bankruptcy fraud and aggravated identity theft that stem from Gladle's operation of a $1.6 million foreclosure rescue scam involving more than 1,100 homeowners.

Beginning in October 2007, in exchange for a fee, Gladle assisted homeowners in delaying foreclosure by having them execute a deed granting a small interest in their house to an unknown debtor in bankruptcy whose name Gladle had found in bankruptcy records. Without the bankrupt debtor's knowledge, Gladle would then send to the homeowner's lender a copy of the debtor's bankruptcy petition and the new deed showing that the bankrupt debtor owned an interest in the home owned by Gladle's client. Upon receipt of these documents, the lenders stopped the foreclosure proceeding. Lenders defrauded in this scheme included TARP recipient banks, including Bank of America, Wells Fargo Bank and U.S. Bank.

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

Robin Brass

On November 15, 2011, Robin B. Brass was arrested by SIGTARP agents and its law enforcement partners on four counts of mail fraud stemming from an alleged investment scheme.

The indictment returned by a grand jury sitting in the District of Connecticut alleges that from March 2009 to approximately November 2011, Brass defrauded investors of at least $800,000 by representing herself as a successful investment advisor, soliciting funds from investors with the promise that their money would be ensured against loss and would earn a good rate of return. According to court documents, Brass used investor funds to pay off other investors, purchase home furnishings, and pay her personal expenses, including her mortgage at Bank of America, a TARP recipient bank. The indictment alleges that Brass sent fraudulent account statements to certain investors that made it appear as if their investments were performing well.

The case is being investigated by SIGTARP, the United States Attorney's Office for the District of Connecticut, the U.S. Postal Inspection Service ("USPIS"), the FBI, and with assistance from the State of Connecticut Department of Banking.

SIGTARP Audit Activity

SIGTARP has initiated 28 audits and two evaluations since its inception. Since then, SIGTARP has issued 17 reports on audits and evaluations. Among the ongoing audits and evaluations in process are reviews of: (i) criteria used by Treasury to select states and programs to receive money under the Hardest Hit Fund; (ii) Treasury's role in General Motors' decision to top up the pension plan for hourly workers of Delphi Automotive LLP; and (iii) the decision-making process regarding Citigroup's deferred tax assets.

Recent Audits/Evaluations Released

The Special Master's Determinations for Executive Compensation of Companies Receiving Exceptional Assistance Under TARP

This month, SIGTARP released a report, "The Special Master's Determinations for Executive Compensation of Companies Receiving Exceptional Assistance Under TARP," which examined the Office of the Special Master for TARP Executive Compensation's ("OSM") process and decisions for pay packages for the Top 25 employees at seven companies that received exceptional assistance from taxpayers under TARP. The evaluation assessed whether OSM consistently applied criteria to all seven companies: American International Group, Inc.; Ally Financial Inc.; Bank of America Corp.; Citigroup, Inc.; Chrysler Holding LLC; Chrysler Financial Services Americas LLC; and General Motors Company.

The former Special Master Kenneth Feinberg developed what he called "prescriptions" including that cash salaries should not exceed $500,000, except for good cause, and that total compensation would be set at the 50th percentile for similarly situated employees. However, OSM's methodology and criteria for applying the prescriptions were not established until after the Special Master issued its first set of pay determinations. OSM did not establish meaningful criteria for granting exceptions to prescriptions such as when an employee could be paid more than $500,000 in cash salary. Further, the methodology does not address how OSM determined the peer group for the 50th percentile of total compensation for similarly situated employees. SIGTARP was unable to analyze OSM's application of the 50th percentile because OSM did not maintain complete records of the market-based data that factored into its determinations. There were variations among pay packages set by OSM that were largely a product of conflicting goals and differences in the companies under OSM's jurisdiction. OSM faced difficulty in setting pay packages that would rein in excessive compensation, while still attracting and retaining key employees in order to meet the number one goal of ensuring that the companies repaid taxpayers' TARP investment.

SIGTARP found that the Special Master could not effectively rein in excessive compensation because he was under the constraint that his most important goal was to get the companies to repay TARP. Although OSM generally limited cash compensation and made some reductions in pay, it still approved pay packages of cash and stock worth millions of dollars. Special Master Feinberg told SIGTARP that companies pressured him to let the companies pay executives enough to keep them from quitting, and that Treasury officials pressured him to let the companies pay executives enough to keep the companies competitive and on track to repay TARP funds.

In proposing high pay packages based on historical pay prior to their bailout, the TARP companies failed to take into account the exceptional situation that they had gotten themselves into that necessitated taxpayer bailout. Rather than view their compensation through the lens of partial Government ownership, the companies argued that their proposed pay packages were necessary to retain or attract employees who were crucial to the company. For example, Ally officials pushed for high pay, despite knowing that Special Master Feinberg was concerned that a majority of the company's Top 25 employees were part of the problem that resulted in the need for a bailout. In 2009, AIG proposed cash raises for several of its Top 25 employees and the immediate ability to sell any pay in the form of stock.

Under conflicting principles and pressures, despite reducing some pay, the Special Master approved multi-million dollar compensation packages for many of the Top 25 employees but tried to shift them away from large cash salaries and toward stock. The Special Master approved pay packages worth $5 million or more for 49 individuals over the 2009 to 2011 period. Some companies pushed back on OSM by claiming that their salaries should be higher than the 50th percentile. Companies also proposed that their employees be paid cash salaries higher than $500,000, claiming that the employees were critical. For 10 employees in 2009, and 22 employees in 2010 and 2011, GM, Chrysler Financial, Ally and AIG convinced OSM to approve cash salaries greater than $500,000. With the exception of Bank of America's retiring CEO, the Special Master approved cash salaries over $500,000 for the CEO of each company that asked for a higher salary, and approved millions of dollars in CEO stock compensation.

AIG's proposed pay for its Top 25 employees was excessive, and did not reflect the unprecedented nature of AIG's taxpayer-funded bailout and the fact that taxpayers owned a majority of AIG. In 2009, AIG wanted cash salary raises ranging from 84% to 550% for one group of employees, and 20% to 129% for another group. AIG proposed high cash salaries even though some of the employees would also be paid significant retention payments. Feinberg told SIGTARP that in his 2009 discussions with AIG, AIG believed that its common stock "was essentially worthless." Feinberg told SIGTARP that he was reminded by Treasury officials that Treasury did not want AIG to go belly up, that stock salary would jeopardize AIG, and that the amounts at issue were relatively small compared to the Government's exposure in AIG. However, Feinberg said that no one trumped his decisions.

In 2009, OSM approved total compensation of more than $1 million in cash and stock for each of five AIG employees, including a $10.5 million pay package for AIG's new CEO that included a $3 million cash salary. Four of these AIG executives were scheduled to receive cash retention awards of up to $2.4 million. In 2010, OSM approved much larger compensation packages for AIG's Top 25 employees, approving compensation packages for 21 employees between $1 million and $7.6 million, with 17 pay packages exceeding $3 million. OSM approved the same general AIG pay packages again in 2011.

SIGTARP found that OSM's pay determinations are not likely to have long lasting impact at the seven companies that received exceptional assistance, or at other companies. Citigroup and Bank of America, which exited TARP in part to escape compensation restrictions, have boosted salaries and bonuses since exiting TARP. Today, only AIG, GM, and Ally remain subject to OSM's review. CEOs at AIG and GM told SIGTARP that they would not maintain OSM's pay practices once their companies exit TARP. OSM has had little ability to influence compensation practices at other companies outside of the seven. Feinberg told SIGTARP that the long-term impact will likely come from regulators.

While historically the Government has not been involved in pay decisions at private companies, one lesson of this financial crisis is that regulators should take an active role in monitoring and regulating factors that could contribute to another financial crisis. Treasury Secretary Timothy Geithner testified before the Congressional Oversight Panel that executive compensation played a material role in causing the crisis because it encouraged excessive risk taking. As a nation, we are not out of the woods because many former TARP recipients are now designated as "systemically important financial institutions" ("SIFIs"). These companies have a responsibility to reduce risk taking that could trigger systemic consequences, including excessive cash compensation and other compensation not tied to long-term performance. The Dodd-Frank Wall Street Reform and Consumer Protection Act requires regulations on executive compensation and other regulations for SIFIs that may force these companies to change their compensation practices. The regulators' strength and leadership in this area is critical. Taxpayers are looking for regulators to protect them so that history does not repeat itself.

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 29,552 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 Deputy Special Inspector General and her staff meet regularly with and brief members and Congressional staff. Additionally, on October 24 and 26, 2011, SIGTARP's Chief of Staff, Mia Levine, presented briefings open to all House and Senate staff, respectively, on SIGTARP's October 2011 Quarterly Report. Copies of written Congressional testimony and Congressional hearing transcripts are posted at www.SIGTARP.gov/testimony.shtml.

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 of December 31, 2011, SIGTARP had 168 personnel, including four detailees from FHFA OIG. SIGTARP's employees hail from many Federal agencies, including the Justice Department, FBI, IRS-CI, Air Force Office of Special Investigations, the Government Accountability Office, the Congressional Oversight Panel for TARP, the Transportation Department, the Energy Department, the SEC, the Secret Service, USPS, U.S. Army Criminal Investigation Command, Naval Criminal Investigative Service, Treasury-Office of the Inspector General, Department of Energy-Office of the Inspector General, Department of Transportation-Office of the Inspector General, Department of Homeland Security-Office of the Inspector General, FDIC OIG, Treasury Inspector General for Tax Administration, and HUD OIG. SIGTARP employees also hail from various private-sector businesses and law firms. The SIGTARP organizational chart, as of the date of this report can be found in Appendix I: "Organizational Chart."

Budget

SIGTARP expended $19.6 million in fiscal year 2009, $33.5 million in fiscal year 2010, and $38.2 million in fiscal year 2011. In fiscal year 2011, 56% of SIGTARP's budget went to personnel costs and 24% went to services provided by other Government agencies, as noted in the breakdown of 2011 funding shown in Figure 1.1. In addition, in fiscal year 2011, SIGTARP spent a portion of funding received initially upon its creation.

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

Figure 1.2 provides a detailed breakdown of SIGTARP's FY 2012 budget, which reflects a total operating plan of $45.6 million and includes spending from SIGTARP's initial funding.

FIGURE 1.1

SIGTARP FY 2011 SPENDING

($ MILLIONS, PERCENTAGE OF $38.2 MILLION)

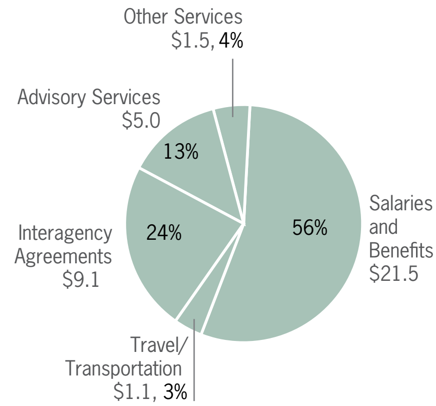
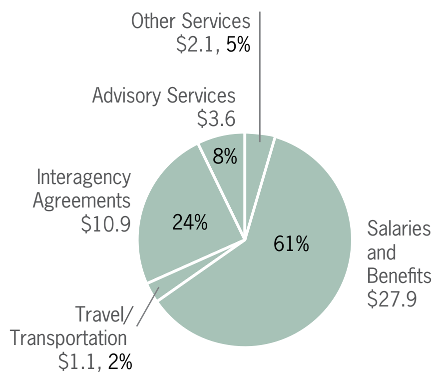


FIGURE 1.2

SIGTARP FY 2012 OPERATING PLAN

($ MILLIONS, PERCENTAGE OF $45.6 MILLION)



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, SIGTARP's website has had more than 54.5 million web "hits," and there have been more than 4.4 million downloads of SIGTARP's quarterly reports.[i]

[i] In October 2009, Treasury started to encounter challenges with its website counting system, and, as a result, changed to a new system in January 2010. SIGTARP has calculated the total number of website hits reported herein based on the number reported to SIGTARP as of September 30, 2009, plus an archived number provided by Treasury for October-December 2009 and information generated from Treasury's new system from January 2010 through December 2011. Another system that has been introduced counts a different metric, "page views." In the quarter ended December 31, 2011, the site recorded 34,482 page views; these are not comparable to figures from previous quarters.

SECTION 2

TARP OVERVIEW

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

TARP FUNDS UPDATE

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 December 31, 2011, $470.1 billion is obligated to TARP programs.[6] Of that amount, $413.8 billion had been spent and $51 billion remained obligated and available to be spent.[7] According to Treasury, as of December 31, 2011, it had written off $4.2 billion and realized losses of $7.8 billion that the taxpayer will never get back.[8] There is $121 billion in TARP funds that remains outstanding.[9]

With the expiration of TARP funding authorization, no new expenditures may be made through most of the TARP programs because all obligated dollars have been spent. For three programs — the housing programs, the Term Asset-Backed Securities Loan Facility ("TALF"), and the Public-Private Investment Program ("PPIP") — dollars that were obligated but unspent as of October 3, 2010, are available to be spent up to the obligated amount. Table 2.1 provides a breakdown of program obligations, changes in obligations, expenditures, and obligations available to be spent as of December 31, 2011. Table 2.1 lists 10 TARP sub-programs, instead of all 13, because it excludes the Capital Assistance Program ("CAP"), which was never funded, and summarizes three programs under "Automotive Industry Support Programs."

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

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

TABLE 2.1

OBLIGATIONS, EXPENDITURES, AND OBLIGATIONS AVAILABLE TO BE SPENT ($ BILLIONS)

Program	Obligation After Dodd-Frank (As of 10/3/2010)	Current Obligation (As of 12/31/2011)	Expenditure (As of 12/31/2011)	Available to Be Spent (As of 12/31/2011)
Housing Support Programs	$45.6	$45.6	$3.0	$42.6
Capital Purchase Program	204.9	204.9	204.9	—
Community Development Capital Initiative	0.6	0.6	0.2	—[a]
Systemically Significant Failing Institutions	69.8	67.8[b]	67.8	—
Targeted Investment Program	40.0	40.0	40.0	—
Asset Guarantee Program	5.0	5.0	—	—
Term Asset-Backed Securities Loan Facility	4.3	4.3	0.1	4.2
Public-Private Investment Program	22.4	21.9	17.7	4.2[c]
Unlocking Credit for Small Businesses	0.4	0.4	0.4	—
Automotive Industry Support Programs	81.8[d]	79.7[e]	79.7	—
Total	**$474.8**	**$470.1**	**$413.8**[f]	**$51.0**

Notes: Numbers may not total due to rounding.
[a] CDCI obligation amount of $570.1 million. There are no remaining dollars to be spent on CDCI. Of the total obligation, $363.3 million was related to CPP conversions for which no additional CDCI cash was expended and $100.7 million was for new CDCI expenditures for previous CPP participants. Of the total obligation, only $106 million went to non-CPP institutions.
[b] Treasury deobligated $2 billion of an equity facility for AIG that was never drawn down.
[c] Total obligation of $22.4 billion and expenditure of $17.6 billion for PPIP includes $356.3 million of the initial obligation to The TCW Group, Inc. ("TCW") that was funded. TCW subsequently repaid the funds that were invested in its 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.
[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.
[e] Treasury deobligated $2.1 billion of a Chrysler credit facility that was never drawn down.
[f] The $5 billion reduction in exposure under AGP is not included in the expenditure total because this amount was not an actual cash outlay.

Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, Daily TARP Update, 1/3/2012; Treasury, response to SIGTARP data call, 1/5/2012.

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.[10]

On November 8, 2011, in its semi-annual report on the cost of TARP assets, OMB estimated the lifetime cost of TARP at $53 billion based on data as of June 30, 2011.[11] That was an increase from its $48 billion estimate in February, which was based on November 2010 data.[12] According to OMB, the difference is largely due to the lower value for AIG stock 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 $1.5 billion and CPP will make a profit of $7.2 billion, including principal repayments and revenue from dividends, warrants, interest, and fees.

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 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]

On December 16, 2011, CBO issued an updated TARP cost estimate based on its evaluation of data as of November 15, 2011. CBO estimated the ultimate cost of TARP would be $34 billion, up $15 billion from its estimate of $19 billion in March 2011.[16] This increase is due to the reduction in market value of Treasury's holdings in AIG and GM stock. CBO estimated that only $13 billion of obligated funds for housing will be spent. The most recent TARP program cost estimates from each agency are listed in Table 2.2.

TABLE 2.2

COST (GAIN) OF TARP PROGRAMS ($ BILLIONS)

Program Name	OMB Estimate	CBO Estimate	Treasury Estimate, TARP Audited Agency Financial Statement
Report issued:	**11/8/2011**	**12/16/2011**	**11/10/2011**
Data as of:	**6/30/2011**	**11/15/2011**	**9/30/2011**
Housing Support Programs	$46	$13	$46
CPP	(7)	(17)	(13)
SSFI	20	25	24
TIP and AGP	(7)	(8)	(8)
TALF	0	0	0
PPIP	(2)	0	(2.4)
Automotive Industry Support Programs[a]	20	20	24
Other[b]	*	*	*
Total	**$69**	**$34**[c]	**$70**[d]
Interest on Reestimates[e]	(16)		
Adjusted Total	**$53**[d]		

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

Sources: OMB Estimate—OMB, "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 12/15/2011; CBO Estimate—CBO, "Report on the Troubled Asset Relief Program–December 2011," 12/16/2011, www.cbo.gov/doc.cfm?index=12611, accessed 12/21/2011; 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 11/21/2011.

FINANCIAL OVERVIEW OF TARP

Treasury had obligated $474.8 billion of the $475 billion ceiling under Dodd-Frank, but in 2011 deobligated funds for several programs, reducing obligations to $470.1 billion as of December 31, 2011. Of the total obligations, $413.8 billion was expended as of December 31, 2011.[17]

According to Treasury, as of December 31, 2011, 282 TARP recipients (including 279 banks, two auto companies, and one former PPIP manager) had paid back all of their principal or repurchased shares and 20 TARP recipients had partially repaid their principal or repurchased their shares, for a total of $277.9 billion.[18] These numbers include four PPIP managers who have made partial payments over the lifetime of the program. According to Treasury, it has incurred write-offs of $4.2 billion and realized losses of $7.8 billion as of December 31, 2011, which taxpayers will never get back.[19] As of that date, $121 billion of TARP funds remained outstanding after these write-offs and realized losses. There remains approximately $51 billion still available to be spent.[20] Figure 2.1 provides a snapshot of the cumulative obligations, expenditures, and repayments as of December 31, 2011. According to Treasury, as of December 31, 2011, the Government had also collected $40.3 billion in interest, dividends, and other income, including $9.1 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.[21]

Most of the outstanding TARP money is in the form of equity ownership in 458 institutions as of December 31, 2011. 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 December 31, 2011, obligated funds totaling $51 billion were still available to be drawn down by TARP recipients under three of TARP's 13 announced programs.[22] 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.

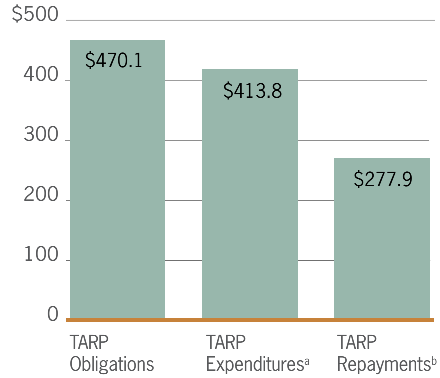
Housing Support Programs

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.[23] As of December 31, 2011, $3 billion, or 6.6% of this amount, has been expended.

FIGURE 2.1

CURRENT TARP OBLIGATIONS, EXPENDITURES, AND REPAYMENTS

($ BILLIONS)



Notes: As of 12/31/2011. Numbers may not total due to rounding.

[a] Expenditure total does not include $5.0 billion for AGP as this amount was not an actual cash outlay.

[b] Repayments include $185.5 billion for CPP, $40.0 billion for TIP, $35.2 billion for Auto Programs, $1.3 billion for PPIP, and $15.9 billion for SSFI. The $15.9 billion payment for SSFI includes amounts applied to (i) pay accrued preferred returns and (ii) redeem the outstanding liquidation amount.

Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, response to SIGTARP data call, 1/5/2012; Treasury, Daily TARP Update, 1/3/2012.

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.

- **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."[24] MHA, for which Treasury has obligated $29.9 billion of TARP funds, consists of the Home Affordable Modification Program ("HAMP"), which modifies first-lien mortgages to reduce payments, the Federal Housing Administration ("FHA") HAMP loan modification option for FHA-insured mortgages ("Treasury/FHA-HAMP"), the U.S. Department of Agriculture Office of Rural Development ("RD") HAMP ("RD-HAMP"), the Home Affordable Foreclosure Alternatives ("HAFA") program, and the Second Lien Modification Program ("2MP").[25] 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").[26] 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.[27]

  As of December 31, 2011, MHA had expended $2.3 billion of TARP money.[28] As of that date, there were 363,031 active permanent first-lien modifications under the completed TARP-funded portion of HAMP, an increase of 22,731 active permanent modifications over the past quarter.[29] Total expenditures in incentives and payments for HAFA were $99.5 million in connection with 26,061 deed-in-lieu and short sale transactions. Expenditures in incentives and payments for 2MP were $95.6 million in connection with 12,599 full extinguishments, 1,998 partial extinguishments, and 46,362 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 December 31, 2011, there have been 646 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 December 31, 2011, $722.2 million had been drawn down by the states from HHF, which includes funds for program expenses (direct assistance to borrowers), 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 invests capital directly into the 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. As of December 31, 2011, Treasury had received $185.5 billion (or 90.5% of Treasury’s expenditures under CPP) in principal repayments and proceeds from sales of common stock.[39] Of the repaid amount, $355.7 million comes from the principal that was converted from CPP investments into CDCI investments and therefore still represents outstanding obligations to TARP.[40] Of the repaid amount, $2.2 billion comes from 137 institutions that exited TARP by refinancing their outstanding CPP investment into the Small Business Lending Fund (“SBLF”). Treasury continues to manage its portfolio of CPP investments, including, for certain struggling institutions, converting its preferred equity ownership into a more junior form of equity ownership, often at a discount to par value (which may result in a loss) in an attempt to preserve some value that might be lost if these institutions were to fail. For more detailed information, see the “Capital Purchase Program” discussion in this section.
- **Community Development Capital Initiative (“CDCI”)** — Under CDCI, Treasury used TARP money to buy preferred stock in or subordinated debt from Community Development Financial Institutions (“CDFIs”). Treasury intended for CDCI to “improve access to credit for small businesses in the country’s hardest-hit communities.”[41] Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.[42] Eighty-four institutions received $570.1 million in funding under CDCI.[43] However, 28 of these institutions converted their existing CPP investment into CDCI ($363.3 million of the $570.1 million) and ten of those that converted received combined additional funding of $100.7 million under CDCI.[44] Only $106 million of CDCI money went to institutions that were not already TARP recipients.
- **Systemically Significant Failing Institutions (“SSFI”) Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.[45] Only one firm received SSFI assistance: American

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.

International Group, Inc. ("AIG"). 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.[46]

On January 14, 2011, AIG executed its previously announced Recapitalization Plan with Treasury, FRBNY, and the AIG Credit Facility Trust ("AIG Trust"). According to Treasury, the intent of the restructuring was to facilitate the repayment of AIG's government loans and investments and to promote AIG's transition from a majority government owned and supported entity to a financially sound and independent entity.[47] Under the Recapitalization Plan, AIG fully repaid FRBNY's revolving credit facility, purchased the remainder of FRBNY's preferred equity interests in two AIG subsidiaries (which it then transferred to Treasury), and Treasury converted its preferred stock holdings (along with the preferred stock holdings held by the AIG Trust) into an approximately 92% common equity ownership stake in AIG. The three main steps of the Recapitalization Plan are briefly described below.

- AIG repaid and terminated its revolving credit facility with FRBNY with cash proceeds that it had received from sales of equity interests in two companies: American International Assurance Co., Ltd. ("AIA") and American Life Insurance Company ("ALICO").[48]
- AIG applied cash proceeds from the AIA IPO and ALICO sale to retire a portion of the FRBNY's preferred interests in the special purpose vehicle ("SPV") that held ALICO.[49] AIG next drew down an additional $20.3 billion in available TARP funds from the equity capital facility to repurchase the remainder of the FRBNY's preferred interests in the ALICO SPV and all of the FRBNY's preferred interests in the AIA SPV. AIG then transferred the preferred interests to Treasury. AIG designated its remaining $2 billion TARP equity capital facility to a new Series G standby equity commitment available for general corporate purposes, which has been subsequently terminated without drawdown.[50]
- 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%.[51]

On May 27, 2011, Treasury sold 200 million shares of AIG's common stock for $5.8 billion in proceeds, which decreased Treasury's equity ownership to 77%. For more detailed information on the Recapitalization Plan, the sale of AIG common stock, and other AIG transactions, see the "Systemically

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

Significant Failing Institutions Program" discussion in this section.

- **Targeted Investment Program ("TIP")** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.[52] 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").[53] Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.[54] Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.[55] For more information on these two transactions, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.
- **Asset Guarantee Program ("AGP")** — AGP was designed to provide insurance-like protection for a select pool of mortgage-related or similar assets held by participants whose portfolios of distressed or illiquid assets threatened market confidence.[56] Treasury, the Federal Deposit Insurance Corporation ("FDIC"), and the Federal Reserve offered certain loss protections in connection with $301 billion in troubled Citigroup assets.[57] In exchange for providing the loss protection, Treasury received $4 billion of preferred stock that was later converted to trust preferred securities ("TRUPS") on a dollar-for-dollar basis. The FDIC received $3 billion of preferred stock that was similarly converted.[58] On December 23, 2009, in connection with Citigroup's TIP repayment, Citigroup and the Government terminated the AGP agreement. Under the agreement, Treasury's guarantee commitment was terminated with no loss to the Government. In addition, Treasury agreed to cancel $1.8 billion of the TRUPS issued by Citigroup, reducing the amount of preferred stock from $4 billion to $2.2 billion, in exchange for early termination of the guarantee. Additionally, the FDIC and Treasury agreed that at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program, the FDIC will transfer to Treasury $800 million of TRUPS that it retained as a premium, if no loss is suffered.[59] On September 30, 2010, Treasury announced the sale of all of its TRUPS for $2.2 billion in gross proceeds, which represents a profit to taxpayers.[60] On January 25, 2011, Treasury auctioned for $67.2 million the warrants it had received from Citigroup under AGP.[61] For more information on this program, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.

Asset Support Programs

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

- **Term Asset-Backed Securities Loan Facility ("TALF")** — TALF was originally designed to increase credit availability for consumers and small

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

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

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

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

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

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

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

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").[62] TALF closed to new loans in June 2010.[63] TALF ultimately provided $71.1 billion in Federal Reserve financing. Of that amount, $9 billion remained outstanding as of December 31, 2011.[64] FRBNY made 13 rounds of TALF loans with non-mortgage-related ABS as collateral, totaling approximately $59 billion, with $7 billion of TALF borrowings outstanding as of December 31, 2011.[65] FRBNY also made 13 rounds of loans with CMBS as collateral totaling $12.1 billion, with $2 billion in loans outstanding as of December 31, 2011.[66] 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.[67] As of December 31, 2011, there had been no surrender of collateral.[68] In July 2010, Treasury reduced its obligation for TALF to $4.3 billion based on the amount of loans outstanding at the end of the active lending phase of the program in June 2010.[69] As of December 31, 2011, $2 million in TARP funds had been allocated under TALF for administrative expenses.[70] For more information on these activities, see the "TALF" discussion in this section.

- **Public-Private Investment Program ("PPIP")** — PPIP's goal was to restart credit markets by using a combination of private equity, matching Government equity, and Government debt to purchase legacy securities, *i.e.*, CMBS and non-agency residential mortgage-backed securities ("non-agency RMBS").[71] Under the program, eight 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 terminated its investment period.[72] As of December 31, 2011, the PPIFs had drawn down $17.7 billion in debt and equity financing from Treasury funding out of the total obligation, which includes $1.3 billion that has been repaid.[73] 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.[74] Following the expiration of the investment period, the fund managers will have five years to manage and sell off the investment portfolio in the PPIF and return proceeds to private investors and taxpayers. This period may be extended up to a maximum of two years. For details about the program structure and fund-manager terms, see the "Public-Private Investment Program" discussion in this section.
- **Unlocking Credit for Small Businesses ("UCSB")/Small Business Administration ("SBA") Loan Support Initiative** — In March 2009, Treasury officials announced that Treasury would buy up to $15 billion in securities backed by SBA loans under UCSB.[75] Treasury entered into agreements with

two pool assemblers, Coastal Securities, Inc. ("Coastal Securities"), and Shay Financial Services, Inc. ("Shay Financial").[76] Under the agreements, Treasury's agent, Earnest Partners, purchased SBA pool certificates from Coastal Securities and Shay Financial without confirming to the counterparties that Treasury was the buyer.[77] Treasury obligated a total of $400 million for UCSB and made purchases of $368.1 million in 31 securities under the program. On June 2, 2011, Treasury announced its intention to sell the securities over time. As of December 31, 2011, Treasury had completed sales of a total of 23 SBA 7(a) securities for gross proceeds of $271.7 million, leaving eight securities in Treasury's portfolio.[78] For more information on the program, see the discussion of "Unlocking Credit for Small Businesses/Small Business Administration Loan Support" in this section.

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

Automotive Industry Financing Program ("AIFP")

TARP's automotive industry support through AIFP aimed to "prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States."[79]

Through AIFP, Treasury made emergency loans to Chrysler Holding LLC ("Chrysler"), Chrysler Financial Services Americas LLC ("Chrysler Financial"), and General Motors Company ("GM"). Additionally, Treasury bought senior preferred stock from GMAC Inc. ("GMAC"), which was later renamed Ally Financial Inc. ("Ally Financial"), and assisted Chrysler and GM during their bankruptcy restructurings. Treasury obligated $84.8 billion to AIFP, then reduced the total obligation to $81.8 billion (including approximately $2.1 billion in loan commitments to New Chrysler that were never drawn down).[80] As of December 31, 2011, $79.7 billion had been disbursed through AIFP and Treasury had received $35.4 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of December 31, 2011, Treasury had received approximately $22.5 billion related to its GM investment, $7.6 billion related to its Chrysler investment, $2.7 billion related to its Ally Financial/GMAC investment, and $1.5 billion related to its Chrysler Financial investment. As of December 31, 2011, Treasury had also received approximately $4.6 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.[81]

In return for a total of $49.5 billion in loans, Treasury received $6.7 billion in debt in GM (which was subsequently repaid), in addition to $2.1 billion in preferred stock and a 60.8% common equity stake.[82] As of December 31, 2011, Treasury has an $855.9 million claim against Old GM's bankruptcy, which recently terminated.[83] Treasury does not expect any significant additional proceeds from this claim.[84] On December 2, 2010, GM closed an initial public offering ("IPO") in which Treasury sold a portion of its ownership stake for $18.1 billion in gross proceeds, reducing its ownership percentage to 33.3% (an amount that could be diluted should GM's bondholders or the United Auto Workers Retiree Medical Benefits Trust exercise warrants they received).[85] On December 15, 2010, GM repurchased the $2.1 billion in preferred stock from Treasury. As of December 31, 2011, 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 $129.9 million in repayments related to its right to recover proceeds from Old GM.[86]

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.[87] 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%.[88] On July 21, 2011, Treasury sold to Fiat for $500 million Treasury's remaining equity ownership interest in New Chrysler.[89] 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.[90] 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.[91] Treasury sold the $2.7 billion in TRUPS on March 2, 2011.[92] 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 May 17, 2011, June 3, 2011, June 29, 2011, August 18, 2011, and December 2, 2011, Ally Financial disclosed additional details about its upcoming IPO in amended registration statements filed with the SEC. Concurrent with the IPO, Treasury plans to convert $2.9 billion of its existing $5.9 billion of mandatorily convertible preferred shares ("MCP") into common stock.[93] Treasury will exchange the remaining $3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the common equity offering.[94]

Treasury provided a $1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.[95]

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."[96] 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.[97] 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.[98] For more information, see the "Auto Warranty Commitment Program" discussion in this section.

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

- Table 2.3 — total funds subject to SIGTARP oversight as of December 31, 2011
- Table 2.4 — obligations/expenditures by program as of December 31, 2011
- Table 2.5 and Table 2.6 — summary of TARP terms and agreements
- Table 2.7 — summary of largest warrant positions held by Treasury, by program, as of December 31, 2011
- Table 2.8 — summary of dividends, interest payments, and fees received, by program, as of December 31, 2011

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

TABLE 2.3

TOTAL FUNDS SUBJECT TO SIGTARP OVERSIGHT, AS OF 12/31/2011 ($ 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 12/31/2011
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 $185.5 billion in principal repayments	204.9 (185.5)	204.9 (185.5)	204.9 (185.5)
Community Development Capital Initiative ("CDCI") CLOSED	Investments in Community Development Financial Institutions ("CDFIs")	0.6	0.6	0.6
Systemically Significant Failing Institutions ("SSFI") CLOSED	AIG Investment; received $18.2 billion in repayments and reduced Government exposure by $2 billion	69.8 (20.2)[c]	69.8 (20.2)[c]	67.8 (20.2)[c]
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[d] (0.0)	4.3[d] (0.0)
Public-Private Investment Program ("PPIP")	Investments in legacy mortgage-backed securities using private and Government equity, along with Government debt	29.8[e] (1.3)	22.4[f] (1.3)	21.9 (1.3)
Unlocking Credit for Small Businesses ("UCSB") CLOSED	Purchase of securities backed by SBA loans	0.4[g] (0.3)	0.4[g] (0.3)	0.4[g] (0.3)
Automotive Industry Financing Program ("AIFP") CLOSED	GM, Chrysler, Ally Financial Inc. (formerly GMAC), Chrysler Financial; received $34.4 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 (36.5)	80.7 (36.5)	78.7 (36.5)
Auto Suppliers Support Program ("ASSP") CLOSED	Government-backed protection for auto parts suppliers; received $0.4 billion in loan repayments	0.4[h] (0.4)	0.4[h] (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**	**$470.1**

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] The $20.2 billion in reduced exposure and repayment for SSFI includes amounts applied to pay (i) accrued preferred returns, (ii) redeem the outstanding liquidation amount, and the cancellation of the series G capital facility. Includes all proceeds from the sale of AIG stock. However, Treasury does not include in its calculation on its AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.

[d] Treasury reduced obligation from $20 billion to $4.3 billion.

[e] PPIP funding includes $7.4 billion of private-sector equity capital and includes $0.4 billion of initial obligations to The TCW Group, Inc., which has been repaid.

[f] Treasury reduced its commitment to $22.4 billion after fund managers did not raise enough private-sector capital for the initial pledge of $30 billion. Treasury reduced the committed amount again after Invesco terminated its investment period on September 26, 2011, without fully drawing down all available financing.

[g] Treasury reduced commitment from $15 billion to an obligation of $400 million.

[h] 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*, 1/4/2012; 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 1/8/2012; FRBNY, response to SIGTARP data call, 1/5/2012; Treasury, "Making Home Affordable Updated Detailed Program Description," 3/4/2009, www.treasury.gov/press-center/press-releases/Documents/housing_fact_sheet.pdf, accessed 1/8/2012; Treasury, "Legacy Securities Public-Private Investment Program, Program Update – Quarter Ended September 30, 2010," 10/20/2010, www.treasury.gov/initiatives/financial-stability/programs/Credit%20Market%20Programs/ppip/s-ppip/Documents/External%20Report%20-%2009-10%20vFinal.pdf, accessed 1/8/2012.

TABLE 2.4

OBLIGATION/EXPENDITURE LEVELS BY PROGRAM ($ BILLIONS)

	Amount	Percent (%)
Authorized Under EESA	$700.0	
Released Immediately	250.0	52.6%
Released Under Presidential Certificate of Need	100.0	21.1%
Released Under Presidential Certificate of Need & Resolution to Disapprove Failed	350.0	73.7%
Helping Families Save Their Home Act of 2009	(1.2)	-0.3%
The Dodd-Frank Act	(223.8)	-47.1%
Total Released	**$475.0**	**100.0%**

Less: Obligations by Treasury under TARP[a]	Obligations after Dodd-Frank Act	Current Obligations as of 12/31/2011	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**	**9.7%**	**—**	**$45.6**	
Capital Purchase Program ("CPP")	$204.9	$204.9	43.6%	($185.5)		"Financial Institution Support Programs"
CPP Total	**$204.9**	**$204.9**	**43.6%**	**($185.5)**	**$19.5**	
Community Development Capital Initiative ("CDCI")	$0.6	$0.6	0.1%			"Financial Institution Support Programs"
CDCI Total	**$0.6**	**$0.6**	**0.1%**	**—**	**$0.6**	
Systemically Significant Failing Institutions ("SSFI") Program:						"Financial Institution Support Programs"
American International Group, Inc. ("AIG")[c]	$69.8	$67.8	14.4%	($20.2)		
SSFI Total	**$69.8**	**$67.8**	**14.4%**	**($20.2)**	**$47.6**	
Targeted Investment Program ("TIP"):						"Financial Institution Support Programs"
Bank of America Corporation	$20	$20	4.3%	($20)		
Citigroup, Inc.	$20	$20	4.3%	($20)		
TIP Total	**$40**	**$40**	**8.5%**	**($40)**	**—**	
Asset Guarantee Program ("AGP"):						"Financial Institution Support Programs"
Citigroup, Inc.[d]	$5	$5	1.1%	($5)		
AGP Total	**$5**	**$5**	**1.1%**	**($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 12/31/2011	Current Obligation as % of Released	Repaid/ Reduced Exposure	Obligation Outstanding[b]	Section Reference
Term Asset-Backed Securities Loan Facility ("TALF"):						"Asset Support Programs"
TALF LLC	$4.3	$4.3	0.9%	($0.0)		
TALF Total	**$4.3**	**$4.3**	**0.9%**	**($0.0)**	**$4.3**	
Legacy Securities Public-Private Investment Program ("PPIP")						"Asset Support Programs"
Invesco Legacy Securities Master Fund, L.P.	$2.6	$2.0	0.5%	($0.9)		
Wellington Management Legacy Securities PPIF Master Fund, L.P.	$3.4	$3.4	0.7%	—		
AllianceBernstein Legacy Securities Master Fund, L.P.	$3.5	$3.5	0.7%	*		
Blackrock PPIF, L.P.	$2.1	$2.1	0.4%	—		
AG GECC PPIF Master Fund, L.P.	$3.7	$3.7	0.8%	—		
RLJ Western Asset Public/Private Master Fund, L.P.	$1.9	$1.9	0.4%	*		
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	$1.4	$1.4	0.3%	—		
Oaktree PPIP Fund, L.P.[e]	$3.5	$3.5	0.7%	($0.1)		
UST/TCW Senior Mortgage Securities Fund, L.P.[f]	$0.4	$0.4	0.1%	($0.4)		
PPIP Total[g]	**$22.4**	**$21.9**	**4.7%**	**($1.3)**	**$20.6**	
Unlocking Credit for Small Businesses ("UCSB")	$0.4	$0.4	0.1%	($0.3)		"Asset Support Programs"
UCSB Total	**$0.4**	**$0.4**	**0.1%**	**($0.3)**	**$0.1**	
Automotive Industry Financing Program ("AIFP"):						"Automotive Industry Support Programs"
General Motors Corporation ("GM")	$49.5	$49.5	10.5%	($22.5)		
Ally Financial (formerly GMAC)	$17.2	$17.2	3.6%	($2.7)		
Chrysler Holding LLC[h]	$12.5	$10.5	2.2%	($9.7)		
Chrysler Financial Services Americas LLC[i]	$1.5	$1.5	0.3%	($1.5)		
AIFP Total	**$80.7**	**$78.7**	**16.7%**	**($36.4)**	**$44.4**	

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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 12/31/2011	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[i]	$0.3	$0.3	0.0%	($0.3)		
Chrysler Holding LLC	$0.1	$0.1	0.0%	($0.1)		
ASSP	**$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**	**$470.1**	**100%**			
TARP Repayments/ Reductions in Exposure Subtotal				**($289.6)**		
TARP Obligations Outstanding Subtotal					**$182.6**	

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] The $20.2 billion in reduced exposure and repayment for SSFI includes amounts applied to pay (i) accrued preferred returns, (ii) redeem the outstanding liquidation amount, and (iii) cancellation of the series G capital facility. Includes all proceeds from the sale of AIG stock. However, Treasury does not include in its calculation on its AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.
[d] Treasury 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.
[e] Oaktree repaid $79 million, as of December 31, 2011.
[f] TCW repaid the funds invested in its PPIF, which is now liquidated.
[g] Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, The TCW Group, Inc., subsequently withdrew. According to Treasury, the current PPIP obligation is $21.9 billion, and includes $365.25 million of an initial obligation to TCW that was funded. TCW repaid the funds.
[h] 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.
[i] 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, www.thomas.loc.gov, accessed 1/8/2012; Helping Families Save Their Homes Act of 2009, P.L. 111-22, 5/20/2009; Treasury, *Transactions Report*, 1/4/2012; Treasury, *Transactions Report-Housing Programs*, 12/28/2011; Treasury, response to SIGTARP data call, 1/5/2012; Treasury, *Section 105(a) Report*, 1/10/2012.

TABLE 2.5

DEBT AGREEMENTS AS OF 12/31/2011

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 – Scorps				Subordinated Debt for Scorps	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 – Scorps
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 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. Treasury, "General Motors Corporation, Indicative Summary of Terms for Secured Term Loan Facility," 12/19/08; Treasury, "General Motors Promissory Note," 1/16/2009; Treasury, "Loan and Security Agreement By and Between Chrysler Holding LLC as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008." 12/31/2008; Treasury, "Chrysler, Indicative Summary of Terms for Secured Term Loan Facility," 12/19/2008; Treasury, "Chrysler LB Receivables Trust Automotive Industry Financing Program, Secured Term Loan, Summary of Terms," 1/16/2009; OFS, response to SIGTARP draft report, 1/30/2009; Treasury, *Transactions Report*, 9/30/2010; Treasury, response to SIGTARP data call, 10/7/2010; Treasury's "TARP Community Development Capital Initiative Program Agreement, CDFI Bank / Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 04/26/2010; Treasury's "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury's "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010.

TABLE 2.6

EQUITY AGREEMENTS AS OF 12/31/2011

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 eight 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 11/25/08; the warrant was originally for 53,798,766 shares and had a $2.50 exercise price, but after the 6/30/09 split, it is for 2,689,938.30 shares and has an exercise price of $50.	—	Up to 10 years
SSFI	American International Group, Inc.	4/17/2009	$29.8 billion[d]	Non-Cumulative Preferred Equity	Up to $29.8 billion aggregate liquidation preference. As of 9/30/09, the aggregate liquidation preference was $3.2 billion.	10%	Perpetual (life of the facility is 5 years)
				Common Stock Purchase Warrants	150 common stock warrants outstanding; $0.00002 exercise price	—	Up to 10 years
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 $45	—	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

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EQUITY AGREEMENTS AS OF 12/31/2011 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
PPIP	All	9/30/2009 and later	$10 billion	Membership interest in a partnership	Each of the membership interest will be funded upon demand from the fund manager.	—	8 years with the possibility of extension for 2 additional years.
AIFP	Ally Financial Inc. (formerly GMAC)	12/29/2008	$5 billion	Mandatorily Convertible Preferred Stock[g]	$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[h]	$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
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	—	

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EQUITY AGREEMENTS AS OF 12/31/2011 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	$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[i]	$5.5 billion	—	Perpetual

Notes: Numbers affected by rounding.
[a] Announcement date of CPP Public Term Sheet.
[b] Announcement date of CPP Private Term Sheet.
[c] AIG exchanged Treasury's $40 billion investment in cumulative preferred stock (obtained on 11/25/2008) for non-cumulative preferred stock, effectively cancelling the original $40 billion investment.
[d] The Equity Capital Facility was announced as a $30 billion commitment, but Treasury reduced this amount by the value of the AIGFP Retention Payment amount of $165 million.
[e] 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. 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] Citigroup exchanged its $20 billion senior preferred equity (obtained on 12/31/2008) for trust preferred securities.
[h] 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").
[i] On 12/31/2010, Treasury converted $5.5 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of Ally Financial Inc. (formerly GMAC) increased from 56% to 74% due to this conversion.

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

TABLE 2.7

LARGEST POSITIONS IN WARRANTS HELD BY TREASURY, BY PROGRAM, AS OF 12/31/2011

Participant	Investment Date	Current Number of Warrants Outstanding	Strike Price	Stock Price as of 12/30/2011
Capital Purchase Program ("CPP"):				
Regions Financial Corporation	11/14/2008	48,253,677	$10.88	$4.30
Popular, Inc.	12/5/2008	20,932,836	$6.70	$1.50
Synovus Financial Corp.	12/19/2008	15,510,737	$9.36	$1.41
Flagstar Bancorp, Inc.	1/16/2009	6,451,379	$6.20	$0.51
Zions Bancorporation	11/14/2008	5,789,909	$36.27	$16.28
Cathay General Bancorp	12/5/2008	1,846,374	$20.96	$14.93
Citizens Republic Bancorp, Inc.	12/12/2008	1,757,813	$25.60	$11.40
International Bancshares Corporation	12/23/2008	1,326,238	$24.43	$18.34
M&T Bank Corporation[c]	12/5/2008	1,218,522	$69.32	$76.34
PrivateBancorp, Inc.	2/27/2009	645,013	$28.35	$10.98
Systemically Significant Failing Institutions ("SSFI") Program				
AIG[a]	11/25/2008	2,689,938	$50.00	$23.20
AIG[a]	4/17/2009	150	$0.00[b]	$23.20

Notes: Numbers affected by rounding.
[a] All warrant and stock data for AIG are based on the 6/30/2009 reverse stock split of 1 for 20.
[b] Strike price is $0.00002.
[c] M&T Bank Corporation assumed additional warrant positions in conjunction with two acquired CPP investments. These additional positions are 407,542 shares at a strike price of $69.32 and 95,383 shares at a strike price of $518.96.

Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, *Dividends and Interest Report*, 1/10/2012; Treasury, response to SIGTARP data call, 1/5/2012; Market Data, Bloomberg L.P., accessed 1/9/2012.

TABLE 2.8

DIVIDENDS, INTEREST, DISTRIBUTION, AND OTHER INCOME PAYMENTS, AS OF 12/31/2011

	Dividends	Interest	Distribution[a]	Other Income[b]	Total
CPP[c]	$11,290,470,070	$94,054,247	$—	$14,515,834,408	$25,900,358,725
CDCI	9,308,208	4,364,066	—	—	13,672,274
SSFI[d]	—	—	—	450,633,019	450,633,019
TIP	3,004,444,444	—	—	1,446,025,527	4,450,469,971
AGP	442,964,764	—	—	2,589,197,045	3,032,161,809
PPIP	—	211,440,960	1,000,277,023	20,644,319	1,232,362,302
UCSB	—	12,837,717	—	27,740,212	40,577,929
AIFP[e]	2,873,769,551	1,665,336,675	—	403,000,000	4,942,106,226
ASSP	—	31,949,931	—	84,000,000	115,949,931
Total	**$17,620,957,037**	**$2,019,983,596**	**$1,000,277,023**	**$19,537,074,531**	**$40,178,292,187**

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] Other income from SSFI includes $165 million in fees and $285.6 million representing return on securities held in the AIA and ALICO SPVs.
[e] Includes AWCP.

Source: Treasury, *Transactions Report*, 1/4/2012; Treasury, *Section 105(a) Report*, 1/10/2012; Treasury, *Dividends and Interest Report*, 1/10/2012; Treasury, response to SIGTARP data call, 1/10/2012.

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.[99] 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.[100] 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."[101]

Since the announcement of MHA, Treasury has expanded the program by implementing additional sub-programs. Several of these are designed to overcome obstacles to sustainable HAMP modifications, such as unemployment or the presence of second liens. As part of its housing support efforts, Treasury has partnered with other Federal agencies on housing programs outside of HAMP.[102] Treasury also allocated TARP funds to support two additional housing support efforts: a Federal Housing Administration ("FHA") refinancing program and a state housing finance agency grant program.

Not all housing support programs are funded, or completely funded, by TARP. Of the originally anticipated $75 billion cost for MHA, $50 billion was to be funded by TARP, with the remainder funded by the GSEs.[103] Treasury has since reduced its obligation of TARP funds to $45.6 billion, which is composed of $29.9 billion for MHA incentive payments and $15.7 billion for the FHA refinancing program and housing finance agency grant programs.[104]

Housing support programs include the following initiatives:

- **Home Affordable Modification Program ("HAMP")** — HAMP is intended to use incentive payments to encourage loan servicers ("servicers") and investors to modify eligible first-lien mortgages so that the monthly payments of homeowners who are currently in default or at imminent risk of default will be reduced to affordable and sustainable levels. Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.[105] 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.[106]
    - **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.[107]

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").

- **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.[108] TARP funds are not used to support this program.

- **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 into a modification. Under this program, the servicer releases the lien against the property and the investor waives all rights to seek a deficiency judgment against a borrower who uses a short sale or deed-in-lieu when the property is worth less than the outstanding amount of the mortgage.[109]
- **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.[110] As of December 31, 2011, 18 servicers are participating in 2MP.[111] These servicers represent approximately 55% to 60% of the second-lien servicing market.[112]
- **Agency-Insured Programs** — Similar in structure to Treasury's HAMP first-lien program, these initiatives are intended to reduce payments to more affordable levels on eligible first-lien mortgages insured by FHA or guaranteed by the Department of Agriculture's Office of Rural Development ("RD") and the Department of Veterans Affairs ("VA").[113] Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs.
- **Treasury/FHA Second-Lien Program ("FHA2LP")** — FHA2LP is intended to facilitate refinancing under the FHA Short Refinance Program by reducing second liens. Treasury uses TARP funds to provide incentives to participating servicers and investors who agree to principal reduction or full extinguishment of second liens associated with an FHA refinance.[114]
- **FHA Short Refinance Program** — This program, which is partially supported by TARP funds, is intended to encourage borrowers to refinance existing underwater mortgage loans that are not currently insured by FHA into FHA-insured mortgages with lower principal balances. Treasury has provided a TARP-funded letter of credit for up to $8 billion in loss coverage on these newly originated FHA loans.
- **Housing Finance Agency Hardest Hit Fund ("HHF")** — A TARP-funded program, HHF is intended to fund foreclosure prevention programs run by state housing finance agencies in states hit hardest by the decrease in home prices and in states with high unemployment rates. Eighteen states and Washington, DC, have received approval for aid through the program.[115]

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

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

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

Status of TARP Funds Obligated to Housing Support Programs

Treasury obligated $45.6 billion to housing support programs, of which $3 billion, or 6.6%, has been expended as of December 31, 2011.[116] Treasury has capped the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs at $29.9 billion.[117] The remaining $15.7 billion is allocated to funding the FHA Short Refinance and HHF programs.[118] The amount obligated to each MHA-participating servicer is established pursuant to its program participation cap under its Servicer Participation Agreement ("SPA") with Treasury's financial agent, Fannie Mae.[119] According to Treasury, it sets each servicer's initial cap by estimating the number of services expected to be performed by each servicer and then adjusts the cap (1) upward or downward, pursuant to a servicer cap model that aims to reallocate funds from servicers that have a relatively large amount of unused funds under their cap to servicers with a relatively small amount of unused funds under their cap, or (2) downward, based on Treasury's analysis of the servicer's eligible loan portfolio.[120]

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

TABLE 2.9

TARP EXPENDITURES AND ALLOCATIONS BY HOUSING SUPPORT PROGRAMS, AS OF 12/31/2011 ($ BILLIONS)

	EXPENDITURES	ALLOCATIONS
MHA		
HAMP		
First Lien Modification	$1.8	$19.1
PRA Modification	—[a]	2.0
HPDP	0.2	1.6
UP	—	—[b]
HAMP Total	**$2.0**	**$22.7**
HAFA	0.1	4.2
2MP	0.1	0.1
Treasury FHA-HAMP	—	0.2
RD-HAMP	—	—[c]
FHA2LP	—	2.7
MHA Total	**$2.3**	**$29.9**
FHA Short Refinance	**0.1**	**8.1[d]**
HHF	**0.7**	**7.6**
Total	**$3.0**	**$45.6**

Note: Numbers may not total due to rounding.
According to Treasury, these numbers are "approximate."
[a] Treasury has expended $8.8 million in PRA incentives.
[b] Treasury does not allocate TARP funds to UP.
[c] Treasury has allocated $0.02 billion to the RD-HAMP program.
[d] This amount includes the up to $117 million in fees Treasury will incur for the availability and usage of the $8 billion letter of credit.

Source: Treasury, response to SIGTARP data call, 1/5/2012.

As of December 31, 2011, Treasury had active agreements with 109 servicers. Originally, 145 servicers had agreed to participate in MHA.[121] According to Treasury, of the $29.9 billion obligated to participating servicers under their SPAs, as of December 31, 2011, $1.8 billion had been spent on completing permanent modifications of first liens (363,031 of which remain active); $95.6 million under 2MP on completing 12,599 full extinguishments, 1,998 partial extinguishments (principal reductions), and 46,362 permanent modifications of second liens under the 2MP; and $99.5 million on incentives for 26,061 short sales or deeds-in-lieu of foreclosure under HAFA.[122] Of the combined amount of incentive payments, according to Treasury, approximately $763.5 million went to pay servicer incentives, $1.1 billion went to pay investor incentives, and $416.7 million went to pay borrower incentives.[123] As of December 31, 2011, Treasury had disbursed approximately $722.2 million of the $7.6 billion allocated to state housing finance agencies participating in HHF, most of which has been allocated to administrative expenses.[124] 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 646 loans refinanced under the program. However, Treasury has pre-funded a reserve account with $50 million to pay future claims and spent $5.5 million on administrative expenses.[125] The breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP) are shown in Table 2.10.

TABLE 2.10

BREAKDOWN OF TARP EXPENDITURES, AS OF 12/31/2011 ($ MILLIONS)

MHA		TARP Expenditures
HAMP		
HAMP First Lien Modification Incentives		
Servicer Incentive Payment	$379.4	
Servicer Current Borrower Incentive Payment	13.0	
Annual Servicer Incentive Payment	320.7	
Investor Current Borrower Incentive Payment	46.0	
Investor Monthly Reduction Cost Share	734.8	
Annual Borrower Incentive Payment	346.0	
HAMP First Lien Modification Incentives Total	**$1,839.9**	
PRA	**$8.8**	
HPDP	**$207.5**	
UP	**—**[a]	
HAMP Program Incentives Total		**$2,056.3**
HAFA Incentives		
Servicer Incentive Payment	$20.1	
Investor Reimbursement	11.6	
Borrower Relocation	67.7	
HAFA Incentives Total		**$99.5**
Second-Lien Modification Program Incentives		
2MP Servicer Incentive Payment	$26.9	
2MP Annual Servicer Incentive Payment	0.7	
2MP Annual Borrower Incentive Payment	0.6	
2MP Investor Cost Share	23.4	
2MP Investor Incentive	43.9	
Second-Lien Modification Program Incentives Total		**$95.6**
Treasury/FHA-HAMP Incentives		
Annual Servicer Incentive Payment	$2.6	
Annual Borrower Incentive Payment	2.4	
Treasury/FHA-HAMP Incentives Total		**$5.0**
RD-HAMP		**—**
FHA2LP		**—**
MHA Incentives Total		**$2,256.3**
FHA Short Refinance (Loss-Coverage)		**$55.5**
HHF Disbursements		**$722.2**
Total Expenditures		**$3,034.0**

Note: Numbers affected by rounding.
[a] TARP funds are not used to support the UP program.

Source: Treasury, response to SIGTARP data call, 1/5/2012.

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."[126] 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. This was the original initiative of the MHA program, and remains Treasury's largest housing support effort. 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.[127] In designing HAMP, the Administration envisioned a "shared partnership" between the Government and investors to bring distressed borrowers' first lien monthly payments down to an "affordable" and sustainable level — defined by Treasury as 31% of the borrower's monthly gross income.[128]

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.

Starting a HAMP Modification

Borrowers may be solicited for participation by their servicers or they may request participation in HAMP.[129] 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:[130]

- 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.

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

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

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

Since May 1, 2011, participating servicers have been required to develop and adhere to written policy and procedures that, among other things, detail the methodology that the servicer will use to calculate and verify monthly gross income for the borrower and the borrower's household.[131]

After verifying eligibility and income, 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.[132]

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.[133] 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.[134]

Servicers are not required to forgive principal under HAMP. However, servicers may forgive principal in order to lower the borrower's monthly payment to achieve the DTI ratio goal of 31% on a stand-alone basis, at any point in the HAMP waterfall described above, or as part of PRA.[135]

After completing these modification calculations, "all loans that meet HAMP eligibility criteria and are either deemed to be in imminent default or delinquent [by] two or more payments must be evaluated using a standardized net present value ("NPV") test that compares the NPV result for a modification to the NPV result for no modification."[136] 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.[137]

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 (or relatively little compared to) 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.

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 December 31, 2011, of a combined total of 79,307 active trials under both GSE and TARP (non-GSE) HAMP, 21,002, or 26%, had lasted more than six months.[138] This is an increase from the 22% that SIGTARP reported last quarter.[139]

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.[140] The terms of permanent modifications remain fixed for at least five years.[141] 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.[142] 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.[143]

Since May 1, 2011, if a borrower is denied a 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.[144]

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 new sliding scale based on the length of time the loan was delinquent as of the effective date of the TPP. For loans less than or equal to 120 days delinquent, servicers will now receive $1,600.[145] For loans 121-210 days delinquent, servicers will receive $1,200. For loans more than 210 days delinquent, servicers will receive only $400. Additionally, under this new system, the $500 borrower incentive for being current on the loan will no longer be paid. Servicers are also prohibited from taking additional collection measures to reduce the delinquency period in order to qualify for higher incentives. Treasury stated that this system is "designed to encourage servicers to provide an appropriate solution, at the very early stages of the delinquency, to borrowers who are suffering a hardship."[146]

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).[147]

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.[148] The principal reduction accrues monthly and is payable for each of the first five years as long as the borrower remains current on his or her monthly payments.[149]

An investor is entitled to compensation, for up to five years, equal to one-half of the dollar difference between the borrower's monthly payment (principal and interest) under the modification, based on 31% of monthly gross income, and the lesser of (1) the borrower's monthly principal and interest at 38% and (2) the borrower's pre-modification monthly principal and interest payment.[150] 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%.[151]

As of December 31, 2011, of the $29.9 billion in TARP funds allocated to the 109 servicers participating in HAMP, approximately 86.7% was allocated to the 10 largest servicers.[152] Table 2.11 outlines these servicers' relative progress in implementing the HAMP modification programs.

TABLE 2.11

TARP INCENTIVE PAYMENTS BY 10 LARGEST SERVICERS, AS OF 12/31/2011

	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
Bank of America, N.A.[a]	$8,199,042,378	$60,277,336	$190,119,307	$81,876,631[b]	$332,273,274[b]
Wells Fargo Bank, N.A.	5,126,187,058	57,171,935	144,539,526	120,371,327	322,082,789
JPMorgan Chase Bank, NA	3,862,494,604	82,629,354	143,898,023	88,388,778[b]	314,916,155[b]
OneWest Bank	1,836,229,265	16,611,572	60,996,250	34,779,231	112,387,053
GMAC Mortgage, LLC	1,504,075,924	19,982,116	61,326,062	44,252,768	125,560,947
American Home Mortgage Servicing, Inc.	1,306,375,052	23,705,701	76,956,781	56,302,438	156,964,919
Ocwen Loan Servicing, LLC	1,144,040,562	24,492,239	65,890,612	51,477,930	141,860,780
CitiMortgage Inc	1,057,866,341	27,855,388	83,187,045	59,781,905	170,824,337
Litton Loan Servicing, LP	1,048,766,911	13,440,220	35,346,386	27,529,414	76,316,020
Select Portfolio Servicing	815,599,605	26,715,645	58,781,942	50,232,512	135,730,100
Total	**$25,900,677,700**	**$352,881,507**	**$921,041,933**	**$614,992,934**	**$1,888,916,374**

Note: Numbers may not total due to rounding.
[a] Bank of America, N.A. includes the former Countrywide Home Loans Servicing.
[b] These figures do not include servicer incentives that Treasury is temporarily withholding from Bank of America, N.A., and JPMorgan Chase Bank, NA.

Source: Treasury, *Transactions Report-Housing*, 12/27/2011.

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

Modification Statistics

As of December 31, 2011, a total of 762,839 mortgages were in active permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 79,307 were in active trial modifications. For borrowers receiving permanent modifications, 98% received an interest rate reduction, 59% received a term extension, 31% received principal forbearance, and 8% received principal forgiveness.[153] HAMP modification activity, broken out by TARP and GSE loans, is shown in Table 2.12.

TABLE 2.12

CUMULATIVE HAMP MODIFICATION ACTIVITY BY TARP/GSE, AS OF 12/31/2011

	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Cancelled	Permanents Active
TARP	838,193	343,128	42,916	452,149	89,118	363,031
GSE	936,402	418,833	36,391	481,178	81,370	399,808
Total	**1,774,595**	**761,961**	**79,307**	**933,327**	**170,488**	**762,839**

Source: Treasury, response to SIGTARP data call, 1/20/2012.

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

Treasury has issued a series of guidance governing both the obligations of servicers and the rights of borrowers in connection with the denial of loan modification requests. Borrowers must receive a Non-Approval Notice if they are not approved for a HAMP modification and can request reconsideration or re-evaluation if they believe one or more NPV analysis inputs is incorrect or if they experience a change in circumstance. Servicers are obligated to have written procedures and personnel in place to respond to borrower inquiries and disputes that constitute "escalated cases" in a timely manner.[154]

Single Point of Contact

Since September 1, 2011, the 20 largest mortgage servicers participating in MHA (*i.e.*, those servicers that had a Program Participation Cap of $75 million or more as of May 18, 2011) have been required to assign a single point of contact to borrowers potentially eligible for evaluation under HAMP, HAFA, or UP.[155] The other participating servicers were encouraged, but not required, to adopt this new guidance. Borrowers who are: (a) in the process of being evaluated for HAMP, HAFA or UP; or (b) already participating in a trial HAMP modification, an unemployment forbearance plan, or who have executed a HAFA short sale or deed-in-lieu agreement as of September 1, 2011, were to be assigned a single point of contact no later than November 1, 2011.[156] Borrowers who were deemed ineligible for HAMP, HAFA or UP prior to September 1, 2011, and who request re-evaluation after September 1, 2011, must be assigned a single point of contact if the servicer determines that there has been a significant change in the borrower's circumstances.

According to Treasury, as of December 31, 2011, Bank of America is the only MHA servicer to report incomplete implementation of these requirements. While all eligible Bank of America borrowers have been assigned a single point of contact and have received telephone or email contact from their single point of contact, approximately 12,000 borrowers involved in short sale transactions have not yet been notified in writing in accordance with Treasury guidance.[157]

The single point of contact, referred to as the "relationship manager," has the primary responsibility for communicating with the borrower (or the borrower's authorized advisor) about options to avoid foreclosure, his/her status in the process, coordination of receipt of documents, and coordination with other servicer personnel to promote compliance with MHA timelines and requirements. The relationship manager must be an employee of the servicer and cannot be a contractor, and is assigned when the servicer makes successful contact with the borrower and the servicer determines that it will evaluate the borrower for HAMP, HAFA or UP.[158] This single relationship manager is responsible for managing the borrower relationship throughout the entire delinquency or imminent default resolution process, and if the loan is subsequently referred to foreclosure, must be available to respond to borrower inquiries regarding the status of the foreclosure. The relationship manager's proactive responsibilities end when a homeowner completes a loan modification or when all loss mitigation actions have been exhausted.

The servicer must also ensure that it has the appropriate personnel and infrastructure in place to carry out the relationship manager's responsibilities when the relationship manager is not reachable. If it is necessary to change the relationship manager (*e.g.*, the relationship manager is no longer employed, work responsibilities change, on extended leave), the servicer must provide written notification of the changed contact information to the borrower within five business days of assignment of the new relationship manager.[159]

NPV Calculator Website (www.CheckMyNPV.com)

Pursuant to Section 1482 of the Dodd-Frank Act, Treasury and the Department of Housing and Urban Development ("HUD") have launched a publicly available web-based NPV calculator. The web-based NPV calculator can be used by borrowers prior to applying for a HAMP modification to help them better understand the NPV evaluation process. The tool can also be used by borrowers who have been denied a HAMP modification because of their NPV result. Borrowers can enter the NPV input values listed in the HAMP Non-Approval Notice received from their mortgage servicer, or substitute with estimated NPV input values, to compare the estimated outcome provided by CheckMyNPV.com against that on the Non-Approval Notice.

Transfer of HAMP Modifications from Bank of America, NA to Seterus, Inc.

In March 2010, International Business Machines Corporation ("IBM") completed its acquisition of the operating assets of Wilshire Credit Corp. Inc., a large HAMP servicer, from Bank of America, NA.[160] IBM reported that "Wilshire's operating assets will become part of IBM's Lender Business Process Services, Inc. business unit, a wholly-owned subsidiary of the IBM Corporation. Wilshire will work with its clients, IBM and Bank of America to transition its mortgage servicing rights and related assets to Bank of America."[161] Lender Business Process Services, Inc., including the Wilshire assets, was later renamed "Seterus, Inc." According to Treasury, in October 2011, "approximately 35,000" HAMP trial modifications were transferred from Bank of America to Seterus, which makes Seterus one of the Top 20 servicers.[162]

Home Price Decline Protection ("HPDP")

The HPDP initiative provides investors with additional incentives for modifications of loans on properties located in areas where home prices have recently declined and where investors are concerned that price declines may persist. HPDP incentive payments are linked to the rate of recent home price decline in a local housing market, as well as the unpaid principal balance and mark-to-market LTV ratio of the mortgage loan.[163]

HPDP is intended to address the fears of investors who may withhold their consent to loan modifications because of potential future declines in the value of the homes that secure the mortgages, should the modification fail and the loan go into foreclosure. In such a circumstance, the investor could suffer greater losses for offering modifications than under an immediate foreclosure.

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.[164] The HPDP incentive payments accrue monthly over a 24-month period and are paid out annually on the first and second anniversaries of the initial HAMP trial period. Accruals are discontinued if the borrower loses good standing under HAMP because they are delinquent by three mortgage payments. As of December 31, 2011, according to Treasury, approximately $207.5 million in TARP funds had been paid for incentives on 93,868 loan modifications under HPDP.[165]

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 structures a HAMP loan modification using an alternative method to the standard HAMP modification waterfall. Although servicers are required to evaluate every 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, even if doing so offers a greater financial benefit to the investor than a standard HAMP modification.[166] Because Fannie Mae and Freddie Mac have refused to participate in PRA, the program applies only to loans modified under TARP-funded HAMP.[167] According to Treasury, as of October 31, 2011, the 10 largest MHA servicers accounted for 97% of all PRA modifications. Of these servicers, Bank of America, NA was the most active, with 13,203 PRA trial modifications and 9,992 permanent modifications, followed by Wells Fargo Bank, NA and JPMorgan Chase Bank, NA.[168] According to Treasury, as of December 31, 2011, 63,203 borrowers have received modifications through PRA.[169]

According to Treasury, as of October 31, 2011, borrowers who received PRA modifications were more likely to have been seriously delinquent on their mortgages at the start of the trial modification than the overall population of HAMP borrowers (89% vs. 79%). According to Treasury, although the overall population includes both PRA and standard HAMP modifications, 97% of borrowers received the standard modification, making the overall population a good proxy for standard HAMP modifications.[170]

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 158%, compared with 120% for the overall HAMP population. After modification, however, PRA borrowers lowered their LTVs to a median ratio of 115%, while the LTVs of the overall HAMP population increased slightly to 123%. These ratios reflect the differing designs of PRA and standard HAMP modifications. According to Treasury, PRA modifications reduced principal balances by an average of $65,172, or 31.3%, thereby lowering the LTV ratio. On the other hand, according to the data, standard HAMP modifications on average increased the principal balance. Treasury attributes this increase to the capitalization of unpaid interest and fees.[171]

Additionally, PRA modifications were more concentrated in the top three states of California, Florida, and Illinois than the overall population (53% vs. 42%). All of these states experienced significant housing bubbles and price collapses, consistent with the negative equity of pre-modification PRA borrowers. California alone accounted for 30% of PRA modifications, compared with 25% for standard HAMP.[172]

Borrowers in PRA appear to fare better after modification than the overall population of HAMP borrowers, who overwhelmingly have received the standard HAMP modification. According to Treasury, as of October 31, 2011, servicers had started 53,323 PRA trial modifications, of which 17,046 were active as of that date, 33,376 had converted to permanent modifications, and 2,901 (or 5.4%) were subsequently disqualified from the program or the loan was paid off.[173] Of the PRA trials that converted to permanent modifications, 32,171 were still active as of October 31, 2011, and 1,205 (3.6%) had either redefaulted or were paid off. Although not directly comparable, the redefault rate for HAMP permanent modifications is 18.3%.[174]

PRA borrowers paid a lower percentage of their income towards debt prior to modification. HAMP borrower evaluations consider only "front-end DTI," an affordability ratio that excludes other factors that would normally be accounted for in loan underwriting, such as car payments, student loans, credit card obligations, and second liens on the home. According to Treasury, PRA borrowers had slightly lower pre-modification front-end DTI ratios (44.8%) than the overall population of HAMP borrowers (45.2%). When taking into account all debt owed by the borrower ("back-end DTI"), the difference was more significant, with a 71.9% pre-modification back-end DTI for PRA and 78.2% for the overall HAMP population.

Although both PRA and the standard modification are designed to reduce post-modification front-end DTI to 31%, the lower back-end DTI of PRA borrowers before modification may lead to a similarly lower back-end DTI after modification, and therefore a more sustainable overall debt situation for the borrower.[175] However, Treasury has not published any information on the post-modification back-end DTI ratios of PRA loans, so this cannot be confirmed.

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.[176] The principal balance used in this LTV calculation includes any amounts that would be capitalized under a HAMP modification.[177] Eligible borrowers are evaluated by running two NPV tests, one on a modification using the standard HAMP waterfall and another on a modification using the PRA waterfall. 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.[178]

According to Treasury, servicers may, but are not required to, retroactively evaluate borrowers who entered HAMP permanent modifications or 2MP modifications prior to the PRA effective date. Servicers that choose to do so must develop written policies and procedures to identify existing loans that are eligible for PRA, and treat them in a consistent manner.[179]

How PRA Works

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 the 115% LTV ratio 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.[180]

Who Gets Paid

Under PRA, the mortgage investors earns an incentive of $0.06 to $0.21 per dollar of principal reduced, depending on the level to which the outstanding LTV ratio was reduced, as shown in Table 2.13.[181] For loans that are more than six months

TABLE 2.13

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	**$0.21**	**$0.15**	**$0.10**

Note: 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 $0.06 per dollar of principal reduced in compensation, regardless of the LTV ratio.
[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, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.4," 12/15/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_34.pdf, accessed 1/8/2012.

delinquent, investors receive only $0.06 per dollar of principal reduction, regardless of LTV. Although PRA allows principal reduction below 105% LTV, no additional incentives will be paid.[182] PRA incentive payments are paid on the first, second, and third anniversaries of the modification date, at the same time that the previously forborne principal is forgiven.[183] This incentive structure is very similar to the one that was implemented earlier on the Second-Lien Modification Program (described below) to reduce the principal balance on second liens.

As an additional encouragement for investors to reduce principal, under certain conditions an investor may enter into an equity share agreement in conjunction with a PRA modification, in which the borrower and investor agree to share any future increase in the value of the property.[184]

According to Treasury, as of December 31, 2011, Treasury had paid a total of $8.8 million in PRA incentives.[185]

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

Home Affordable Unemployment Program ("UP")

UP, which was announced on March 26, 2010, provides temporary assistance to borrowers whose hardship is related to unemployment.[186] Under the program, unemployed borrowers who meet certain qualifications can receive forbearance for a portion of their mortgage payments. Originally, the forbearance period was a minimum of three months, unless the borrower found work during this time. However, on July 7, 2011, Treasury announced that it would increase the minimum UP forbearance period from three months to 12 months, effective October 1, 2011. The extended term is subject to investor and regulatory guidance. Servicers were required to consider any borrowers who are already in UP when the change went into effect for an extension to 12 months. Treasury also made the UP program available to unemployed borrowers who are seriously delinquent (overdue by more than three months).[187] As of November 30, 2011, which according to Treasury is the latest data available, 5,961 borrowers were actively participating in UP.[188]

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

Who Is Eligible

Borrowers approved to receive unemployment benefits and also request assistance under HAMP must be evaluated by servicers for an UP forbearance plan and, if eligible, offered one. Originally, a borrower who was seriously delinquent (three months or more overdue) was not eligible for UP. However, on July 25, 2011, Treasury removed that restriction. Servicers are not required to offer an UP forbearance plan to borrowers who are more than 12 months delinquent at the time of the UP request.[189] 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.[190]

Eligible borrowers may request a HAMP trial period plan after the UP forbearance plan is completed. If an unemployed borrower in bankruptcy proceedings

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

requests consideration for HAMP, the servicer must first evaluate the borrower for UP, subject to any required bankruptcy court approvals.[191] 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.[192] 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.[193]

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.[194] 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.[195] If the UP forbearance period expires and the borrower is ineligible for HAMP, the borrower may be eligible for HAMP foreclosure alternatives, such as HAFA.[196]

Home Affordable Foreclosure Alternatives ("HAFA")

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.

HAFA provides incentives to servicers, borrowers, and subordinate lien holders to encourage a short sale or deed-in-lieu of foreclosure as an alternative to foreclosure.[197] 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.[198] HAFA incentives include a $3,000 "relocation" incentive payment to borrowers, a $1,500 incentive payment to servicers, and incentive payments to subordinate mortgage lien holders of up to $2,000 in exchange for a release of the lien and the borrower's liability.[199] The program was announced on November 30, 2009, and went into effect on April 5, 2010.[200] Treasury has allocated $4.2 billion from its MHA funding for this program.[201]

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. Since October 15, 2011, Treasury has required servicers to post their HAFA eligibility criteria and other unique program rules on their websites. Servicer website addresses and other contact information can be found at www.makinghomeaffordable.gov/get-assistance/contact-mortgage/Pages/default.aspx.[202] According to Treasury, as of December 31, 2011, 25 "small servicers" had not yet complied with this requirement. Nineteen of these servicers did not comply because they are either no longer in business or have submitted a request to be released from their SPA. SIGTARP will continue to monitor the implementation of this requirement.[203]

On August 9, 2011, Treasury changed its policies to require servicers to notify eligible borrowers in writing about the availability of the HAFA program. After this notification, servicers must now allow the borrower a minimum of 14 calendar days to request to be considered for HAFA.[204]

Under HAFA, the borrower provides evidence of hardship by completing and executing a Hardship Affidavit or RMA. Servicers are not required by Treasury to verify a borrower's financial information or determine whether the borrower's total monthly payment exceeds 31% of his or her monthly gross income, unless this verification is required by the investor. However, servicers retain the discretion to require borrowers to provide additional financial information or evidence of hardship.[205]

The $3,000 relocation incentive paid to the borrower is intended to assist with moving expenses, although a recent policy change by Treasury allows borrowers to use this incentive to cover the cost of legal representation, overdue utility bills, and minor property repairs as well.[206] To receive the relocation incentive, a borrower is required only to provide documentation that the property was used as the primary residence at some point within the 12 months preceding the request for assistance.[207] Servicers are required to obtain third-party verification that the property was the borrower's primary residence at some point within the prior 12 months, and may not rely exclusively on an affidavit provided by the borrower.[208] The property can be vacant or even rented to a non-borrower. A borrower's reason for relocation and the distance of that relocation from the property are not relevant.[209]

Borrowers do not actually have to move out of their homes in order to receive the $3,000 relocation incentive.[210] After a borrower relinquishes title to the home to the servicer, the servicer can allow the borrower to remain in the home as a renter (referred to as a "deed-for-lease") or to repurchase the property later without affecting the borrower's right to receive the incentive payment. Servicers have the option to pay the incentive either upon successful surrender of the title or when the borrower vacates or repurchases the property.[211]

As of December 31, 2011, approximately $99.5 million from TARP had been paid to investors, borrowers, and servicers in connection with 26,061 short sales or deeds-in-lieu of foreclosure transfers completed under HAFA.[212] As of November 30, 2011, the latest data available, Treasury reported that the 10 largest servicers alone had completed 157,960 short sales and deeds-in-lieu outside of HAFA for borrowers whose HAMP trial modifications had failed, borrowers who had chosen not to participate, or were ineligible for the program.[213] 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.

Second-Lien Modification Program ("2MP")

According to Treasury, 2MP, which was announced on August 13, 2009, is designed to work in tandem with HAMP and to help provide relief for borrowers with second mortgages that are serviced by a participating 2MP servicer. The same servicer does not have to service both liens in order for the second lien to be eligible for modification under 2MP. Under the program, when a borrower's first lien is modified under HAMP and the servicer of the second lien is a 2MP participant, that servicer must offer to modify or may extinguish the borrower's second lien. 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.[214] Second-lien servicers are not required to verify any of the borrower's financial information and do not perform a separate NPV analysis in order to modify the second lien.

To be eligible for a 2MP modification or partial extinguishment, the second lien must have a principal balance of at least $5,000 and a pre-modification mortgage payment of at least $100 as of the date of its initial evaluation for the program.[215] 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, which is determined by the nature of the loan. The interest rate for amortizing second liens (those that require payments of both interest and principal) decreases to 1% for the first five years of the loan. If the loan is interest-only (non-amortizing), the servicer can either convert the interest-only payment to an amortizing equivalent bearing a 1% interest rate or retain the interest-only schedule and reduce the rate to 2% for the first five years. In both cases, after the five-year period, the rate increases to match the rate on the HAMP-modified first lien. When modifying the second lien, the servicer must, at a minimum, extend the term to match the term of the first lien, but can 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.[216]

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.

The servicer receives a $500 incentive payment upon modification of a second lien. If a borrower's monthly second-lien payment is reduced by 6% or more, the servicer is eligible for an annual incentive payment of $250 per year for up to three years, and the borrower is eligible for an annual principal reduction payment of up to $250 per year for up to five years.[217] 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. If the borrower delinquent by three monthly mortgage payments on the modified second lien or if the associated first lien is no longer in good standing, no further incentive payments are typically made to the servicer or the borrower.[218] However, the incentives may be paid under certain conditions.[219] If the principal balance of the second lien is fully or partially extinguished, the investor receives a payment of a percentage of the amount of principal reduced, using the schedule shown in Table 2.14. This schedule applies only to loans that have been six months delinquent or less within the previous year. For loans that have been more than six months delinquent within the previous 12 months, investors are paid $0.06 for each dollar of principal reduced, regardless of the combined LTV ratio.[220]

TABLE 2.14

2MP COMPENSATION PER DOLLAR OF SECOND-LIEN PRINCIPAL REDUCED

Combined Loan-to-Value ("CLTV") Ratio Range[a]	< 115%	115% to 140%	> 140%
Incentive Amounts	**$0.21**	**$0.15**	**$0.10**

Note: 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 $0.06 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, "MHA Handbook for Servicer of Non-GSE Mortgages, Version 3.4," 12/15/2011, https://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_34.pdf, accessed 1/8/2012.

Treasury recently reported additional detail on the performance of 2MP as of November 30, 2011. According to Treasury, as of that date, 308,341 HAMP modifications had a second lien. Of this amount, only 115,762 were eligible for 2MP. As of November 30, 2011, there were 43,958 active second-lien trial modifications.[221]

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, with a median payment reduction on the second lien of $163 per month, according to Treasury. Less than 20% of 2MP modifications as of November 30, 2011, have included full extinguishment of the second lien. Median principal reduction was $6,325 for partial extinguishments of second liens and $60,688 for full extinguishments of second liens.[222]

As of December 31, 2011, according to Treasury, approximately $95.6 million in TARP funds had been paid to servicers and investors in connection with 14,597, second-lien full and partial extinguishments and modifications under 2MP.[223]

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

Some mortgage loans insured or guaranteed by the Federal Housing Administration ("FHA"), Department of Veterans Affairs ("VA"), or the U.S. Department of Agriculture Rural Development ("RD") are eligible for modification under HAMP companion programs. Similar to HAMP, Treasury/FHA-HAMP and RD-HAMP reduce borrowers' monthly mortgage payments to 31% of their monthly gross income and require borrowers to complete trial payment plans before their loans are permanently modified. Subject to meeting Treasury's eligibility criteria, borrowers are eligible to receive a maximum $1,000 annual incentive and servicers are eligible to receive a maximum $1,000 annual incentive from Treasury on mortgages in which the monthly payment was reduced by at least 6%.[224] Incentive payments to servicers are paid annually for the first three years after the first anniversary of the first trial payment due date, as long as the loan remains in good standing and has not been fully repaid at the time the incentive is paid. Incentive payments to borrowers are paid over five years.[225] Unlike HAMP, no payments are made to investors because they already have the benefit of a Government loan guarantee.[226] In order to participate in these programs, servicers that previously executed a SPA were required to execute — by October 3, 2010 — an Amended and Restated SPA or an additional Service Schedule that includes Treasury/FHA-HAMP or RD-HAMP.[227] As of December 31, 2011, according to Treasury, approximately $5 million in TARP funds had been paid to servicers and borrowers in connection with 3,829 permanent Treasury/FHA-HAMP modifications. According to Treasury, no TARP funds have been spent on incentive payments under RD-HAMP, and there has been only one modification under the program.[228]

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

TABLE 2.15

TREASURY FHA2LP COMPENSATION PER DOLLAR OF SECOND-LIEN PRINCIPAL REDUCED

Mark-to-Market Loan-to-Value Ratio ("LTV") Range[a]	105% to 115%	115% to 140%	> 140%
Incentive Amounts	**$0.21**	**$0.15**	**$0.10**

Notes: 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 $0.06 per dollar of principal reduced in compensation, regardless of the CLTV ratio.
[a] The CLTV is the ratio of the sum of all mortgage debt to the current FHA-appraised value of the property.

Source: Treasury, "Supplemental Directive 10-08: Making Home Affordable Program Treasury/FHA Second Lien Program (FHA2LP) to Support FHA Refinance of Borrowers in Negative Equity Positions," 8/6/2010, www.hmpadmin.com//portal/programs/docs/hamp_servicer/sd1008.pdf, accessed 1/8/2012.

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

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

FHA2LP, which was launched on September 27, 2010, was designed to complement the FHA Short Refinance Program (described below) by providing incentives for partial or full extinguishment of second liens associated with an FHA refinance.[233] TARP has allocated $2.7 billion under its existing servicer caps to make incentive payments, subject to certain limitations, to (1) investors for pre-existing second-lien balances that are partially or fully extinguished under FHA2LP and (2) servicers, in the amount of $500 for each second-lien mortgage placed into the program.[234] According to Treasury, as of December 31, 2011, it had not made any incentive payments under FHA2LP, and no second liens had been extinguished.[235]

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

Under FHA2LP, existing second-lien holders may receive incentive payments to extinguish their debts in accordance with the schedule set forth in Table 2.15, or they may negotiate with the first-lien holder for a portion of the new subordinate-lien loan.[236] This incentive structure is very similar to the one that was implemented earlier on 2MP.

Servicer Quality Assurance Program

Effective May 1, 2011, Treasury has required servicers to develop, document, and execute an effective internal quality assurance ("QA") program that includes independent reviews, conducted at least quarterly, of each MHA program in which the servicer participates. The purpose of these reviews is to ensure that the servicer is following the SPA and program guidelines.[237] The QA team must conduct reviews at least quarterly and distribute a report to senior management that includes recommendations for remediation actions. These reports must be retained by senior management and made available to Treasury's compliance agent, Making Home Affordable-Compliance ("MHA-C"), upon request.[238]

MHA Servicer Assessments

Since June 2011, Treasury has begun publishing quarterly Servicer Assessments of the 10 largest mortgage servicers participating in MHA. The most recent assessment covering the third quarter of 2011 was published on December 7, 2011.[239] Because not all of the performance metrics Treasury examines are reassessed each quarter, some assessment data is typically carried over from the prior quarter.[240]

Servicer Assessments focus on compliance with the requirements of the MHA program and on program results. The compliance assessment portion is based on the findings of servicer compliance reviews conducted by MHA-C. These findings are divided into three performance categories: Identifying and Contacting Homeowners; Homeowner Evaluation and Assistance; and Program Management, Reporting, and Governance. These categories in turn contain several quantitative and qualitative metrics, which Treasury rates using a score of one, two, or three stars, with three stars denoting the highest rating.[241] The servicers are also rated on the effectiveness of their internal controls in each of the three categories. Program results are reported for four quantitative metrics: Aged Trials as a Percentage of Active Trials; Conversion Rate for Trials Started On or After June 1, 2010; Average Calendar Days to Resolve Escalated Cases; and Percentage of Missing Modification Status Reports. The servicer's performance in each of the four metrics is not scored, but instead is compared with the best and worst performances among the top 10 of all evaluated MHA servicers.[242]

Treasury issues overall servicer ratings indicating whether the servicer requires minor improvement, moderate improvement, or substantial improvement, and informs the servicer of any specific deficiencies it has identified. According to Treasury, in some cases, Treasury may withhold or permanently reduce servicer incentives based on the assessment results. If Treasury does not withhold or reduce incentives in a particular quarter, it may do so in subsequent quarters if the deficiencies are not corrected.[243]

In the third quarter 2011 MHA servicer assessment, Treasury determined that only JPMorgan Chase Bank, N.A. required substantial improvement, the lowest category of performance.[244] In the previous quarter, both JPMorgan Chase and Bank of America, N.A., received the lowest overall rating and had their MHA incentives withheld.[245] According to Treasury, due to JPMorgan Chase's "lack of progress in implementing previously identified improvements," Treasury chose to continue to withhold incentives.[246] Treasury also indicated that JPMorgan Chase was at risk of having its incentives permanently reduced if it did not show improvement in future assessments.[247] Although Bank of America improved its overall rating in the third quarter to "moderate improvement needed," Treasury indicated that it would continue to withhold incentives from the servicer until it makes additional improvements.[248] As of December 31, 2011, Bank of America and JPMorgan Chase had approximately $63.7 million and $67.3 million, respectively, in incentives withheld in connection with the servicer assessments.[249]

Aside from Bank of America, the other servicers requiring moderate improvement (the middle rating) did not have their incentives withheld. These were: American Home Mortgage Servicing, Inc.; CitiMortgage, Inc.; GMAC Mortgage, LLC; Litton Loan Servicing, LP; Ocwen Loan Servicing, LLC; and Wells Fargo Bank, N.A. Of these servicers, Litton Loan Servicing and GMAC Mortgage had previously received the highest rating of "minor improvement needed" based on their second quarter performance. The two servicers receiving the highest overall rating in the third quarter were Select Portfolio Servicing, which improved its rating, and OneWest Bank, which had received the same rating in the second quarter.[250]

For more information on MHA Servicer Assessments, see Section 4: "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. The program was launched on September 7, 2010. Treasury has allocated TARP support for the program consisting of (1) up to $8 billion to provide loss protection to FHA on the refinanced first liens through the purchase of a letter of credit; and (2) up to $117 million in fees Treasury will incur for the availability and use of the letter of credit.[251] FHA Short Refinance is voluntary for servicers. Therefore, not all underwater borrowers who qualify may be able to participate in the program.[252] As of December 31, 2011, according to Treasury, 646 loans had been refinanced under the program.[253] As of December 31, 2011, 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.[254] Treasury has deposited $50 million into a reserve account for future claims.[255] It has also spent approximately $5.5 million on administrative expenses associated with the letter of credit.[256]

Who Is Eligible

To be eligible for FHA Short Refinance, a homeowner must be current on the existing first-lien mortgage; be in a negative equity position; occupy the home as a primary residence; qualify for the new loan under standard FHA underwriting requirements and have a FICO credit score of at least 500; have an existing loan that is not insured by FHA; and fully document his or her income.[257]

According to HUD, applications are evaluated using FHA's TOTAL Scorecard ("TOTAL"). TOTAL evaluates the credit risk of FHA loans that are submitted to an automated underwriting system. It is FHA's policy that no borrower be denied an FHA-insured mortgage solely on the basis of a risk assessment generated by TOTAL.[258]

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

How FHA Short Refinance Works

Servicers must first determine the current value of the home pursuant to FHA underwriting standards, which requires a third-party appraisal by a HUD-approved appraiser. The borrower is then reviewed through TOTAL and, if necessary, referred for a manual underwriting review to confirm that the borrower's total monthly mortgage payment (including all payments on subordinate liens) after the refinance is not greater than 31% of the borrower's monthly gross income and the total debt service, including all forms of household debt, is not greater than 50%.[259] Next, the lien holders must forgive principal that is more than 115% of the value of the home. In addition, the original first-lien lender must forgive at least 10% of the unpaid principal balance of the first-lien loan. Although the first-lien investors must recognize a loss as a result of the mortgage write-down, they receive a cash payment for 97.75% of the current home value from the proceeds of the refinance and may maintain a subordinate second lien for up to 17.25% of that value (for a total balance of 115% of the home's value).[260] The 115% cap applies to all mortgage liens on the property. By obtaining a new FHA-guaranteed loan for an amount that is closer to the current home value than their previous loan, homeowners receive the benefits of a lower monthly mortgage payment and reduction in their principal balance, improving their opportunity to achieve positive equity in their homes.[261]

If a borrower defaults on a loan refinanced under FHA Short Refinance, the letter of credit purchased by TARP compensates the refinancing investor for a first percentage of losses on each defaulted mortgage, up to the maximum amount specified by the program guidelines.[262] This percentage varies from year to year and is set according to a formula derived by the Office of Management and Budget ("OMB").[263] FHA thus is potentially responsible for the remaining approximately 86.6% of potential losses on each mortgage, until the earlier of either (1) the time that the $8 billion letter of credit posted by Treasury is exhausted, or (2) 10 years from the issuance of the letter of credit (October 2020), at which point FHA will bear all of the remaining losses.[264]

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

Housing Finance Agency Hardest Hit Fund ("HHF")

On February 19, 2010, the Administration announced a housing support program known as the Hardest Hit Fund, which according to Treasury was intended to promote "innovative" measures to protect home values, preserve homeownership, and promote jobs and economic growth in the states that have been hit the hardest by the housing crisis.[265] The first round of HHF allocated $1.5 billion of the amount designated for MHA initiatives. According to Treasury, these funds were designated for five states where the average home price, determined using the FHFA Purchase Only Seasonally Adjusted Index, had decreased more than 20% from its peak. The five states were Arizona, California, Florida, Michigan, and Nevada.[266] Plans to use these funds were approved on June 23, 2010.[267]

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.[268] Plans to use these funds were approved on August 3, 2010.[269]

On August 11, 2010, the Government pledged a third round of HHF funding of $2 billion in additional assistance to state HFA programs that focus on unemployed homeowners who are struggling to make their payments.[270] According to Treasury, the third funding round was limited to states that have experienced unemployment rates at or above the national average during the preceding 12 months.[271] The states designated to receive funding were Alabama, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, and Tennessee. Washington, DC, also received funding.[272] States already covered by the first two HHF rounds of funding may use the additional resources "to support the unemployment programs previously approved by Treasury or they may opt to implement a new unemployment program."[273] States seeking to tap HHF for the first time were required to submit need-specific proposals that met program guidelines to Treasury by September 1, 2010.[274] Treasury approved third round proposals on September 23, 2010.[275] Finally, on September 29, 2010, an additional $3.5 billion was made available to existing HHF participants, weighted by population, to be used in previously announced programs.[276]

The Housing Finance Agencies ("HFAs") of the eligible 18 states and Washington, DC, each submitted proposals to Treasury. The purpose of these proposals, according to Treasury, was to "meet the unique challenges facing struggling homeowners in their respective housing markets."[277] Treasury required each state to estimate in its proposal the number of borrowers to be helped. According to Treasury, each state's HFA will report program results (*i.e.*, number of applications approved or denied and assistance provided) on a quarterly basis and post the reports on its website. Some states initiated pilot programs to assess program performance before full implementation. As of July 2011, all 19 HFAs had completed their pilot programs and were offering assistance statewide.[278] 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 September 30, 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 December 31, 2011, to 55.[279]

Table 2.16 shows the obligation of funds and funds drawn for states participating in the four rounds of HHF as of December 31, 2011. As of that date, according to Treasury, the states had drawn down $722.2 million under the program. According to Treasury, the states had spent only a limited portion of the amount drawn on assisting borrowers; see Table 2.17. The majority of the amount drawn is held as unspent cash-on-hand.[280]

TABLE 2.16

HHF FUNDING OBLIGATED AND DRAWDOWNS BY STATE, AS OF 12/31/2011

Recipient	Amount Obligated	Amount Drawn*
Alabama	$162,521,345	$16,000,000
Arizona	267,766,006	21,255,000
California	1,975,334,096	217,490,000
Florida	1,057,839,136	36,900,000
Georgia	339,255,819	38,200,000
Illinois	445,603,557	46,500,000
Indiana	221,694,139	22,000,000
Kentucky	148,901,875	14,000,000
Michigan	498,605,738	30,166,175
Mississippi	101,888,323	5,094,416
Nevada	194,026,240	12,302,000
New Jersey	300,548,144	7,513,704
North Carolina	482,781,786	78,000,000
Ohio	570,395,099	65,600,000
Oregon	220,042,786	59,501,070
Rhode Island	79,351,573	13,000,000
South Carolina	295,431,547	22,500,000
Tennessee	217,315,593	12,315,593
Washington, D.C.	20,697,198	3,834,860
Total	**$7,600,000,000**	**$722,172,818**

Source: Treasury, response to SIGTARP data call, 1/5/2012.

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

As of September 30, 2011, which according to Treasury is the latest data available, the 19 HFAs participating in HHF had provided $112.5 million in assistance to 19,025 unique borrowers under their HHF programs since inception.[281] Treasury requires states to publish updated borrower assistance and program data on their websites on a quarterly basis—the information for the program as of the fourth quarter of 2011 will be posted on February 15, 2012. Each state estimates the number of borrowers to be helped in its programs. Table 2.17 provides this estimate as well as the actual number of borrowers helped by state using data as of September 30, 2011.

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

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

TABLE 2.17

HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED, BY STATE, AS OF 9/30/2011

Recipient	Estimated Number of Participating Households to be Assisted by 12/31/2017*	Actual Borrowers Receiving Assistance as of 9/30/2011**	Assistance Provided as of 9/30/2011**
Alabama	8,500	908	$4,494,855
Arizona	8,276 to 11,542	187	489,403
California	93,728	2,369	19,572,256
Florida	106,000	1,810	5,687,643
Georgia	18,300	232	599,599
Illinois	17,000 to 29,000	39	348,702
Indiana	13,392	53	376,012
Kentucky	5,342 to 13,000	682	3,031,920
Michigan	38,687	1,619	5,678,014
Mississippi	3,800	53	359,856
Nevada	23,556 to 25,540	439	1,758,848
New Jersey	6,900	2	3,012
North Carolina	22,290	2,126	16,734,342
Ohio	63,485	2,914	23,369,833
Oregon	13,280	3,846	20,237,678
Rhode Island	5,042	763	3,917,478
South Carolina	21,600 to 26,100	481	2,521,562
Tennessee	11,211	422	2,510,725
Washington D.C.	540 to 1,000	80	802,585
Total	**480,929 to 510,797**	**19,025**	**$112,494,322**

* Source: Estimates are from the latest HFA Participation Agreements as of 9/30/2011. Later amendments are not included for consistency with Quarterly Performance reporting.

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

** Source: Third quarter 2011 HFA Performance Data quarterly reports and Third Quarter 2011 HFA Aggregate Quarterly Report. Both sources are as of 9/30/2011.

FINANCIAL INSTITUTION SUPPORT PROGRAMS

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

To help improve the capital structure of some struggling TARP recipients, Treasury has agreed to modify its investment in certain cases by converting the preferred stock it originally received into other forms of equity, such as common stock or mandatorily convertible preferred stock ("MCP").[282]

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.[283] 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.[284]

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.[285] In total, Treasury invested $204.9 billion of TARP funds in 707 QFIs through CPP.[286]

According to Treasury, through December 31, 2011, 279 banks – including 10 with the largest CPP investments and 137 that exited TARP by refinancing TARP's preferred shares into SBLF – had fully repaid CPP or Treasury had sold the institution's stock.[287] In addition, 28 banks converted their CPP investments into CDCI. Another 13 banks have partially repaid by purchasing a portion of their preferred shares from Treasury.[288] Some CPP recipients have also failed, filed bankruptcy, or had Treasury's CPP investment restructured or sold at a discount. According to Treasury, an additional 12 CPP investments have been sold for less than their par value and 14 are in various stages of bankruptcy or receivership.[289]

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.[290] Table 2.18 and Table 2.19 show the distribution of investments by amount.

TABLE 2.18

CPP INVESTMENT SUMMARY BY TRANSACTION, AS OF 12/31/2011

	Original[a]	Current[b]
Total Investment	$204.9 billion	$19.5 billion
Largest Capital Investment	$25.0 billion	$3.5 billion
Smallest Capital Investment	$301 thousand	$301 thousand
Average Capital Investment	$277.3 million	$43.2 million
Median Capital Investment	$10.3 million	$10.0 million

Notes: Data as of 12/31/2011. Data is based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple transactions through CPP.
[a] These numbers are based on total Treasury CPP investment since 10/28/2008.
[b] Amount does not include those investments that have already been repaid or are related to institutions that filed for bankruptcy protection, and is based on total investments outstanding. Treasury does not include in the number of banks with outstanding CPP investments those institutions that have repaid their CPP principal but still have warrants outstanding.

Source: Treasury, *Transactions Report*, 1/4/2012.

TABLE 2.19

CPP INVESTMENT SIZE BY INSTITUTION, AS OF 12/31/2011

	Original[a]	Outstanding[b]
$10 billion or more	6	0
$1 billion to $10 billion	19	2
$100 million to $1 billion	57	22
Less than $100 million	625	347
Total	**707**	**371**

Notes: Data as of 12/31/2011. Data is 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.

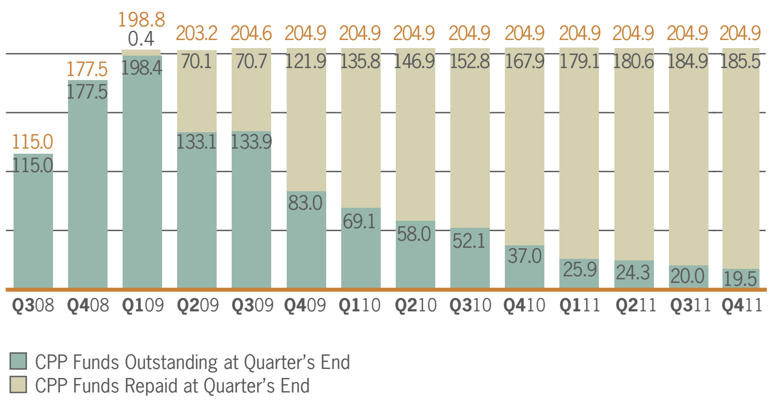
Source: Treasury, *Transactions Report*, 1/4/2012; Treasury, response to SIGTARP data call, 1/5/2012.

As of December 31, 2011, 371 banks remained in CPP. On November 29, 2011, Treasury entered into a financial agency agreement with Houlihan Lokey Capital, Inc., to act as a financial agent for disposition services related to CPP. On the following day, Treasury sent a letter to all remaining CPP participants informing them that Treasury is working with Houlihan Lokey Capital, Inc., "to explore options for the management and ultimate recovery of our remaining CPP investments."[291]

According to Treasury, as of December 31, 2011, $185.5 billion of the principal (or 90.5%) has been repaid under the program, leaving $19.5 billion outstanding. Of the repaid amount, $355.7 million was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP, and $2.2 billion was refinanced into SBLF, which is not a TARP program.[292] In addition, Treasury had received approximately $11.4 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.[293] 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 OUTSTANDING AND REPAID, BY QUARTER
($ BILLIONS)



Note: Numbers affected by rounding.

Source: Treasury, *Transactions Report*, 1/4/2012.

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.[294]

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).[295]

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.[296]

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.[297] Treasury consulted with Federal and, *See SIGTARP's January 2011 Quarterly Report, pages 185-192, for SIGTARP's recommendations to Treasury about applying SBLF to TARP recipients.*

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

where applicable, state regulators about the bank's financial condition and whether it was eligible to receive funding from SBLF.[298]

In order for these 137 banks to exit TARP, the following conditions had to be met:[299]

- 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 2.20 is a list of the 137 banks that exited TARP by refinancing into SBLF.

TABLE 2.20

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
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

Continued on next page

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

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	TARP Exit Date	SBLF Principal Investment
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
GrandSouth Bancorporation[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
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.[b]	10,000,000		8/25/2011	20,000,000
Nicolet Bankshares, Inc.	14,964,000	748,000	9/1/2011	24,400,000
Northway Financial, Inc.	10,000,000	500,000	9/15/2011	23,593,000
Oak Valley Bancorp	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.[b]	6,771,000		9/1/2011	13,000,000
Penn Liberty Financial Corp.	9,960,000	498,000	9/1/2011	20,000,000

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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
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
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**	**$77,041,676**		**$2,689,763,790**

Note: 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*, 1/4/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/01-04-12%20 Transactions%20Report%20as%20of%2012-31-11_INVESTMENT.pdf, accessed 1/17/2012; Treasury, SBLF *Transactions Report*, 9/28/2011, www.treasury.gov/resource-center/sb-programs/ DocumentsSBLFTransactions/SBLF_Bi-Weekly_Transactions_Report_THRU_09272011.pdf, accessed 1/4/2012.

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 December 31, 2011, Treasury had received $11.4 billion in dividends and interest on its CPP investments.[300] However, as of that date, 197 QFIs had unpaid dividend or interest payments to Treasury totaling approximately $377 million, an increase from the 193 QFIs that had unpaid dividend (or interest) payments totaling approximately $356.9 million as of September 30, 2011. Approximately $17.1 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.[301] Table 2.21 shows the number of QFIs and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to December 31, 2011.

TABLE 2.21

MISSED DIVIDEND/INTEREST PAYMENTS BY QFIS, 9/30/2009 TO 12/31/2011
($ MILLIONS)

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

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 Cumulative Dividends, Interest, and Distributions Report as of the same date. The four QFIs are CIT, Pacific Coast National Bancorp, UCBH Holdings, Inc., and Midwest Banc Holdings, Inc.

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

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.[302] 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."[303]

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.[304] 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."[305] 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 other directors.[306] Treasury has engaged an executive search firm to identify suitable candidates for board of directors positions and has begun interviewing such candidates.[307]

According to Treasury, it continues to prioritize institutions for nominating directors in part based on whether its investment exceeds $25 million. When Treasury's right to nominate a new board member becomes effective, it evaluates the institution's condition and health and the functioning of its board to determine whether additional directors are necessary.[308] As of December 31, 2011, Treasury had made director appointments to the boards of directors of seven CPP banks.[309]

According to filings with the SEC on September 21, 2011, and October 5, 2011, Citizens Republic Bancorp, Inc., Flint, Michigan ("Citizens Republic"), approved Treasury's two board nominees, William M. Fenimore, Jr., and Madeleine L. Champion.[310] Citizens Republic received $300 million under CPP and had missed seven quarterly dividend payments prior to the director appointments.[311]

According to a filing with the SEC on October 3, 2011, Duane Morse and Leonard Rush have been appointed to the board of Anchor Bancorp, Madison, Wisconsin ("Anchor").[312] Anchor received $110 million under CPP and had missed ten quarterly dividend payments prior to the director appointments.[313]

According to Treasury, on December 20, 2011, it appointed Mary Carryer to the board of PremierWest Bancorp, Medford, Oregon ("PremierWest").[314] PremierWest received $41.4 million under CPP and had missed nine quarterly dividend payments prior to the director appointment.[315]

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.[316] 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."[317] 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.[318] The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution's board of directors.[319] As of December 31, 2011, Treasury had assigned observers to 40 CPP recipients.[320]

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.[321] SIGTARP generally includes such activity in Table 2.22 under "Value of Unpaid Amounts" with the value set as of the date of the bankruptcy, restructuring, or other event that relieves the institution of the legal obligation to continue to make dividend and interest payments. If a completed transaction resulted in payment to Treasury for all unpaid dividends and interest, SIGTARP does not include the institution's obligations under unpaid amounts. SIGTARP, unlike Treasury, does not include in its table institutions that have "caught up" by making previously missed dividend and interest payments.[322]

According to Treasury, as of December 31, 2011, 88 QFIs had missed at least six dividend (or interest) payments (up from 72 last quarter) and 20 banks had missed five dividend (or interest) payments totaling $248.7 million.[323] Table 2.22 lists CPP recipients that had unpaid dividend (or interest) payments as of December 31, 2011. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: "Transaction Detail."

TABLE 2.22

CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2011

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	12		$244,233	$244,233
Anchor BanCorp Wisconsin, Inc.	Cumulative	11	✓▪	15,354,167	15,354,167
Blue Valley Ban Corp	Cumulative	11	✓	2,990,625	2,990,625
OneUnited Bank	Non-Cumulative	11	✓	1,658,663	1,658,663
United American Bank	Non-Cumulative	11		1,297,327	1,297,327
Lone Star Bank	Non-Cumulative	11	✓	464,702	464,702
First Banks, Inc.	Cumulative	10	✓▪	40,248,250	40,248,250
Dickinson Financial Corporation II	Cumulative	10	✓	19,899,800	19,899,800
Centrue Financial Corporation	Cumulative	10	✓	4,083,500	4,083,500
Royal Bancshares of Pennsylvania, Inc.	Cumulative	10	✓▪	3,800,875	3,800,875
Pacific City Financial Corporation	Cumulative	10	✓	2,207,250	2,207,250
Idaho Bancorp	Cumulative	10	✓	940,125	940,125
Georgia Primary Bank	Non-Cumulative	10	✓	622,663	622,663
Premier Service Bank	Non-Cumulative	10	✓	541,972	541,972
Grand Mountain Bancshares, Inc.	Cumulative	10	✓	412,630	412,630
Premierwest Bancorp	Cumulative	9	✓▪	4,657,500	4,657,500
Rogers Bancshares, Inc.	Cumulative	9	✓▪	3,065,625	3,065,625
FC Holdings, Inc.	Cumulative	9	✓	2,580,255	2,580,255
Northern States Financial Corporation	Cumulative	9	✓	1,936,238	1,936,238
Ridgestone Financial Services, Inc.	Cumulative	9	✓	1,336,613	1,336,613
Syringa Bancorp	Cumulative	9	✓	981,000	981,000
Citizens Commerce Bancshares, Inc.	Cumulative	9		772,538	772,538
Rising Sun Bancorp	Cumulative	9		733,635	733,635
Pathway Bancorp	Cumulative	9		456,953	456,953
Omega Capital Corp.	Cumulative	9		345,353	345,353
The Freeport State Bank	Non-Cumulative	9		36,900	36,900
Citizens Republic Bancorp, Inc.	Cumulative	8	✓▪	30,000,000	30,000,000
U.S. Century Bank	Non-Cumulative	8	✓	5,475,760	5,475,760
First Security Group, Inc.	Cumulative	8	✓	3,300,000	3,300,000
Citizens Bancshares Co. (MO)	Cumulative	8	✓	2,724,000	2,724,000
Intermountain Community Bancorp	Cumulative	8		2,700,000	2,700,000
Intervest Bancshares Corporation	Cumulative	8	✓	2,500,000	2,500,000
BNCCORP, Inc.	Cumulative	8	✓	2,190,200	2,190,200
Alliance Financial Services, Inc.*	Interest	8		2,013,600	2,013,600
Cecil Bancorp, Inc.	Cumulative	8	✓	1,156,000	1,156,000
Central Virginia Bankshares, Inc.	Cumulative	8	✓	1,138,500	1,138,500
City National Bancshares Corporation	Cumulative	8		943,900	943,900
First Sound Bank	Non-Cumulative	8		740,000	740,000
Fidelity Federal Bancorp	Cumulative	8		703,649	703,649
Monarch Community Bancorp, Inc.	Cumulative	8		678,500	678,500

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2011 (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]
Investors Financial Corporation of Pettis County, Inc.*	Interest	8		$671,200	$671,200
First Southwest Bancorporation, Inc.	Cumulative	8		599,500	599,500
Tennessee Valley Financial Holdings, Inc.	Cumulative	8		327,000	327,000
Community 1st Bank	Non-Cumulative	8		254,484	254,484
Bridgeview Bancorp, Inc.	Cumulative	7	✓	3,624,250	3,624,250
Cascade Financial Corporation	Cumulative	7		3,409,875	3,409,875
First Trust Corporation*	Interest	7	✓	2,638,190	2,638,190
Heritage Oaks Bancorp	Cumulative	7	✓	1,837,500	1,837,500
Timberland Bancorp, Inc.	Cumulative	7		1,456,088	1,456,088
First Community Bancshares, Inc (KS)	Cumulative	7	✓	1,411,550	1,411,550
Bankers' Bank of the West Bancorp, Inc.	Cumulative	7	✓	1,205,453	1,205,453
TCB Holding Company	Cumulative	7	✓	1,118,828	1,118,828
Stonebridge Financial Corp.	Cumulative	7	✓	1,046,605	1,046,605
Plumas Bancorp	Cumulative	7	✓	1,045,538	1,045,538
Northwest Bancorporation, Inc.	Cumulative	7	✓	1,001,438	1,001,438
Premier Bank Holding Company	Cumulative	7		906,063	906,063
Commonwealth Business Bank	Non-Cumulative	7		734,475	734,475
Millennium Bancorp, Inc.**	Cumulative	7		791,340	692,423
Patapsco Bancorp, Inc.	Cumulative	7		572,250	572,250
Midtown Bank & Trust Company**	Non-Cumulative	7		569,180	498,033
Madison Financial Corporation	Cumulative	7		321,493	321,493
Santa Clara Valley Bank, N.A.	Non-Cumulative	7		276,588	276,588
Prairie Star Bancshares, Inc.	Cumulative	7		267,050	267,050
Goldwater Bank, N.A.**	Non-Cumulative	7		314,820	244,860
Gold Canyon Bank	Non-Cumulative	7		148,173	148,173
Gregg Bancshares, Inc.	Cumulative	7		78,645	78,645
Community Bankers Trust Corporation	Cumulative	6		1,326,000	1,326,000
1st FS Corporation	Cumulative	6	✓	1,227,675	1,227,675
Broadway Financial Corporation	Cumulative	6	✓	1,125,000	1,125,000
The Queensborough Company	Cumulative	6	✓	981,000	981,000
HomeTown Bankshares Corporation	Cumulative	6		800,490	800,490
Premier Financial Corp*	Interest	6		798,929	798,929
Boscobel Bancorp, Inc*	Interest	6		702,936	702,936
Provident Community Bancshares, Inc.	Cumulative	6		694,950	694,950
BNB Financial Services Corporation	Cumulative	6		613,125	613,125
Western Community Bancshares, Inc.	Cumulative	6		596,025	596,025
Harbor Bankshares Corporation**	Cumulative	6		680,000	510,000
Pacific International Bancorp Inc	Cumulative	6		487,500	487,500

Continued on next page

CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2011 (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]
Capital Commerce Bancorp, Inc.	Cumulative	6		$416,925	$416,925
Pinnacle Bank Holding Company	Cumulative	6		358,740	358,740
Market Bancorporation, Inc.	Cumulative	6		168,405	168,405
Old Second Bancorp, Inc.	Cumulative	5	✓	4,562,500	4,562,500
Spirit BankCorp, Inc.	Cumulative	5	✓	2,043,750	2,043,750
First United Corporation	Cumulative	5	✓	1,875,000	1,875,000
Florida Bank Group, Inc.	Cumulative	5		1,394,638	1,394,638
First Financial Service Corporation	Cumulative	5	✓	1,250,000	1,250,000
Liberty Shares, Inc.	Cumulative	5		1,177,200	1,177,200
Tidelands Bancshares, Inc	Cumulative	5	✓	903,000	903,000
Great River Holding Company*	Interest	5		880,950	880,950
Regent Bancorp, Inc**	Cumulative	5		816,015	680,013
Private Bancorporation, Inc.	Cumulative	5		541,775	541,775
Central Federal Corporation	Cumulative	5		451,563	451,563
CalWest Bancorp	Cumulative	5		317,213	317,213
Pacific Commerce Bank**	Non-Cumulative	5		308,549	253,231
Marine Bank & Trust Company	Non-Cumulative	5		204,375	204,375
CSRA Bank Corp.	Cumulative	5		163,500	163,500
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
Fort Lee Federal Savings Bank	Non-Cumulative	5		88,563	88,563
Alpine Banks of Colorado	Cumulative	4		3,815,000	3,815,000
Reliance Bancshares, Inc.	Cumulative	4		2,180,000	2,180,000
Southern Community Financial Corp.	Cumulative	4		2,137,500	2,137,500
TIB Financial Corp[7]	Cumulative	4		1,850,000	1,850,000
Patriot Bancshares, Inc.	Cumulative	4		1,419,080	1,419,080
National Bancshares, Inc.	Cumulative	4		1,344,170	1,344,170
HMN Financial, Inc.	Cumulative	4		1,300,000	1,300,000
Princeton National Bancorp, Inc.	Cumulative	4		1,254,150	1,254,150
Crescent Financial Bancshares, Inc. (Crescent Financial Corporation)	Cumulative	4		1,245,000	1,245,000
Eastern Virginia Bankshares, Inc.	Cumulative	4		1,200,000	1,200,000
White River Bancshares Company	Cumulative	4		915,600	915,600
Security State Bank Holding-Company*,**	Interest	4		1,578,490	901,994
SouthCrest Financial Group, Inc.	Cumulative	4		703,050	703,050
Bank of the Carolinas Corporation	Cumulative	4		658,950	658,950
HCSB Financial Corporation	Cumulative	4		644,750	644,750
Greer Bancshares Incorporated	Cumulative	4		544,650	544,650
Coastal Banking Company, Inc.	Cumulative	4		497,500	497,500
Community Financial Shares, Inc.	Cumulative	4		379,910	379,910

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2011 (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]
Highlands Independent Bancshares, Inc.	Cumulative	4		$365,150	$365,150
Naples Bancorp, Inc.	Cumulative	4		218,000	218,000
Clover Community Bankshares, Inc.	Cumulative	4		163,500	163,500
Monadnock Bancorp, Inc.	Cumulative	4		99,980	99,980
Maryland Financial Bank	Non-Cumulative	4		92,650	92,650
Community Bank of the Bay[6]	Non-Cumulative	4		72,549	72,549
First Place Financial Corp.	Cumulative	3		2,734,763	2,734,763
Yadkin Valley Financial Corporation	Cumulative	3		1,849,200	1,849,200
Tennessee Commerce Bancorp, Inc.	Cumulative	3		1,125,000	1,125,000
Suburban Illiniois Bancorp, Inc.*	Interest	3		943,875	943,875
Central Bancorp, Inc.	Cumulative	3		919,688	919,688
Community First, Inc.	Cumulative	3		727,800	727,800
CoastalSouth Bancshares, Inc.	Cumulative	3		632,963	632,963
Village Bank and Trust Financial Corp.	Cumulative	3		552,675	552,675
Mid-Wisconsin Financial Services, Inc.	Cumulative	3		408,750	408,750
Carrollton Bancorp	Cumulative	3		345,038	345,038
Community Pride Bank Corporation	Cumulative	3		267,762	267,762
Valley Community Bank	Non-Cumulative	3		224,813	224,813
Blue River Bancshares, Inc.	Cumulative	3		204,375	204,375
The Connecticut Bank and Trust Company	Non-Cumulative	3		178,573	178,573
AB&T Financial Corporation	Cumulative	3		131,250	131,250
Bank of George	Non-Cumulative	3		109,245	109,245
Atlantic Bancshares, Inc.	Cumulative	3		81,615	81,615
BCB Holding Company, Inc.	Cumulative	3		69,713	69,713
Southwest Bancorp, Inc.	Cumulative	2		1,750,000	1,750,000
Standard Bancshares, Inc.	Cumulative	2		1,635,000	1,635,000
Carolina Bank Holdings, Inc.**	Cumulative	2		600,000	400,000
Blue Ridge Bancshares, Inc.	Cumulative	2		327,000	327,000
Coloeast Bankshares, Inc.	Cumulative	2		272,500	272,500
NCAL Bancorp	Cumulative	2		272,500	272,500
RCB Financial Corporation	Cumulative	2		234,560	234,560
GulfSouth Private Bank	Non-Cumulative	2		197,625	197,625
First Intercontinental Bank	Non-Cumulative	2		174,350	174,350
Randolph Bank & Trust Company	Non-Cumulative	2		169,720	169,720
Brogan Bankshares, Inc.*	Interest	2		100,680	100,680
Carolina Trust Bank	Non-Cumulative	2		100,000	100,000
Allied First Bancorp, Inc.	Cumulative	2		99,535	99,535
Bank of Commerce	Non-Cumulative	2		81,750	81,750
Ojai Community Bank	Non-Cumulative	2		56,680	56,680

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2011 (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]
Fresno First Bank	Non-Cumulative	2		$33,357	$33,357
Exchange Bank	Non-Cumulative	1		585,875	585,875
Porter Bancorp, Inc.	Cumulative	1		437,500	437,500
First Reliance Bancshares, Inc.	Cumulative	1		209,120	209,120
Delmar Bancorp	Cumulative	1		122,625	122,625
Gateway Bancshares, Inc.	Cumulative	1		81,750	81,750
Northwest Commercial Bank	Non-Cumulative	1		27,150	27,150
Indiana Bank Corp.	Cumulative	1		17,885	17,885
Exchanges, Sales, Recapitalizations, and Failed Banks with Missing Payments					
Citizens Bancorp****	Cumulative	9		1,275,300	1,275,300
One Georgia Bank****	Non-Cumulative	8		605,328	605,328
Integra Bank Corporation****	Cumulative	7		7,313,775	7,313,775
Independent Bank Corporation***,[9]	Cumulative	7	✓	7,681,721	5,881,721
Central Pacific Financial Corp.***,[9]	Cumulative	6	✓	10,125,000	10,125,000
FPB Bancorp, Inc. (FL)****	Cumulative	6		435,000	435,000
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***	Cumulative	5	✓	13,547,550	—
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
Hampton Roads Bankshares, Inc.***,[9]	Cumulative	4		4,017,350	4,017,350
Green Bankshares, Inc.*****	Cumulative	4		3,613,900	3,613,900
First Community Bank Corporation of America*****	Cumulative	4		534,250	534,250
Pierce County Bancorp****	Cumulative	4		370,600	370,600
CB Holding Corp.****	Cumulative	4		224,240	224,240
The Bank of Currituck*****	Non-Cumulative	4		219,140	219,140
Santa Lucia Bancorp*****	Cumulative	4		200,000	200,000
The South Financial Group, Inc.*****,[7]	Cumulative	3		13,012,500	13,012,500
Metropolitan Bank Group, Inc (Archer Bank)***,[9]	Cumulative	3		5,721,118	2,797,513
Superior Bancorp Inc.****	Cumulative	3		2,587,500	2,587,500
Sonoma Valley Bancorp****	Cumulative	3		353,715	353,715
Legacy Bancorp, Inc.****	Cumulative	3		206,175	206,175
Commerce National Bank*****	Non-Cumulative	3		150,000	150,000
Treaty Oak Bancorp, Inc.*****	Cumulative	3		135,340	135,340

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2011 (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. (NC Bancorp, Inc.)***	Cumulative	3		$281,220	$—
CIT Group Inc.****,[8]	Cumulative	2		29,125,000	29,125,000
Cadence Financial Corporation*****	Cumulative	2		550,000	550,000
FBHC Holding Company*,*****	Interest	2		123,127	123,127
Pacific Coast National Bancorp****	Cumulative	2		112,270	112,270
Colonial American Bank*****	Non-Cumulative	2		15,655	15,655
UCBH Holdings, Inc.****	Cumulative	1		3,734,213	3,734,213
Tifton Banking Company****	Non-Cumulative	1		51,775	51,775
Total				**$443,529,481**	**$376,955,239**

Notes: Numbers may not total due to rounding. Approximately $17.1 million of the $377 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*, 1/10/2012; Treasury, responses to SIGTARP data call, 1/7/2011, 4/6/2011, 7/8/2011, 10/11/2011, and 1/10/2012; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 4/28/2011, 7/28/2011, 10/27/2011, and 1/25/2012.

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.[324] 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.[325]

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.[326] Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.[327] As of December 31, 2011, Treasury had not exercised any of these warrants.[328] 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.[329] Unsold and unexercised warrants expire 10 years from the date of the CPP investment.[330]

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 December 31, 2011, 96 publicly traded institutions had bought back $3.7 billion worth of warrants, of which $8.3 million was purchased this quarter. As of that same date, 96 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of $41.2 million, of which $1.4 million was bought back this quarter.[331] Table 2.23 lists publicly traded institutions that repaid TARP and repurchased warrants in the quarter ended December 31, 2011. Table 2.24 lists privately held institutions that had done so in the same quarter.[332]

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

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

For a listing of previous warrant sales and repurchases, see SIGTARP's October 2011 Quarterly Report, pages 93-98.

TABLE 2.23

CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 12/31/2011

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase ($Thousands)
10/19/2011	Central Bancorp, Inc./Central Co-Operative Bank	234,742	$2,525,000.0
10/19/2011	Community Bank Shares of Indiana, Inc.	386,270	1,100,869.5
11/16/2011	QCR Holdings, Inc.	521,888	1,100,000.0
12/21/2011	First Midwest Bancorp, Inc.	1,305,230	900,000.0
11/2/2011	Ameriserv Financial, Inc.	1,312,500	825,000.0
10/26/2011	Community Partners Bancorp	311,972	460,000.0
11/16/2011	First Northern Community Bancorp	352,977	375,000.0
12/7/2011	Center Bancorp, Inc.	86,705	245,000.0
11/9/2011	Citizens South Banking Corporation	450,314	225,157.0
11/2/2011	Salisbury Bancorp, Inc.	57,671	205,000.0
10/26/2011	Bank of Commerce Holdings	405,405	125,000.0
10/26/2011	Stewardship Financial Corporation	133,475	107,398.0
12/7/2011	Emclaire Financial Corp.	50,111	51,113.0
11/16/2011	Shore Bancshares, Inc.	172,970	25,000.0
10/21/2011	Santa Lucia Bancorp[a,b]	38,869	—
Total		**5,821,099**	**$8,269,537.5**

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.
[b] Treasury sold its TARP investment to a third party and assigned a value of zero to the warrant portion.

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

TABLE 2.24

CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 12/31/2011

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase ($Thousands)
10/19/2011	MS Financial, Inc.	386,000	$386.0
10/5/2011	OSB Financial Services, Inc.[a]	305,000	305.0
11/2/2011	American State Bancshares, Inc.	300,000	300.0
10/19/2011	Pascack Bancorp, Inc. (Pascack Community Bank)	188,000	188.0
12/28/2011	Customers Bancorp, Inc.	145,000	145.0
11/2/2011	Butler Point, Inc.	30,000	30.0
10/26/2011	Colonial American Bank	29,000	29.0
Total		**1,383,000**	**$1,383.0**

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

Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, response to SIGTARP data call, 1/11/2012.

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.[333] As of December 31, 2011, the combined proceeds from Treasury's public and private warrant auctions totaled $5.4 billion.[334]

Public Warrant Auctions

In November 2009, Treasury began using a "modified Dutch auction" to sell the warrants publicly.[335] 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.[336] Once the auction agent receives all bids, it determines the final price and distributes the warrants to the winning bidders.[337] Treasury conducted one public warrant auction this quarter for Associated Banc-Corp, raising approximately $3.6 million.[338] Through December 31, 2011, Treasury had held 24 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately $5.4 billion.[339] Final closing information for all public auctions is shown in Table 2.25.

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.

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

TABLE 2.25

PUBLIC TREASURY WARRANT AUCTIONS, AS OF 12/31/2011

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	.50	.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**

Note: Numbers affected by rounding.
[a] Treasury held two auctions each for the sale of Bank of America and Citigroup warrants.
[b] Treasury held two auctions for SunTrust's two CPP investments dated 11/14/2008 (B auction) and 12/31/2008 (A auction).
[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 1/5/2012; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 1/5/2012; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm, accessed 1/5/2012; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 1/5/2012; First Financial Bancorp, "Prospectus Supplement,"6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 1/5/2012; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000119312510136584/dfwp.htm, accessed 1/5/2012; Signature Bank, "Prospectus Supplement," 3/10/2010, http://files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8-K__Reg_FD_Offering_Circular.pdf, accessed 1/5/2012; Texas Capital Bancshares, Inc., "Prospectus Supplement,"3/11/2010, www.sec.gov/Archives/edgar/data/1077428/000095012310023800/d71405ae424b5.htm, accessed 1/5/2012; Bank of America, "Form 8-K," 3/3/2010, www.sec.gov/Archives/edgar/data/70858/000119312510051260/d8k.htm, accessed 1/5/2012; Bank of America, "Prospectus Supplement," 3/1/2010, www.sec.gov/Archives/edgar/data/70858/000119312510045775/d424b2.htm, accessed 1/5/2012; Bank of America, "Prospectus Supplement," 3/1/2010, www.sec.gov/Archives/edgar/data/70858/000119312510045775/d424b2.htm, accessed 1/5/2012; Washington Federal, Inc., "Prospectus Supplement," 3/9/2010, www.sec.gov/Archives/edgar/data/936528/000119312510052062/d424b5.htm, accessed 1/5/2012; TCF Financial, "Prospectus Supplement," 12/16/2009, www.sec.gov/Archives/edgar/data/814184/000104746909010786/a2195869z424b5.htm, accessed 1/5/2012; JPMorgan Chase, "Prospectus Supplement," 12/11/2009, www.sec.gov/Archives/edgar/data/19617/000119312509251466/d424b5.htm, accessed 1/5/2012; Capital One Financial, "Prospectus Supplement," 12/3/2009, www.sec.gov/Archives/edgar/data/927628/000119312509247252/d424b5.htm, accessed 1/5/2012; Treasury, *Transactions Report*, 1/4/2012; 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 1/5/2012; Hartford Financial Agreement, 8/21/2010, www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm, accessed 1/5/2012; 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 1/5/2012; Lincoln National Corporation, Prospectus Supplement to Prospectus filed with SEC 3/10/2009, www.sec.gov/Archives/edgar/data/59558/000119312510211941/d424b5.htm, accessed 1/5/2012; Lincoln National Corporation, 8-K, 9/22/2010,www.sec.gov/Archives/edgar/data/59558/000119312510214540/d8k.htm, accessed 1/5/2012; 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 1/5/2012; Citigroup, Prospectus, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 1/5/2012; Citigroup, Prospectus, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 1/5/2012; Boston Private Financial Holdings, Inc., Prospectus, 1/28/2011, www.sec.gov/Archives/edgar/data/821127/000119312511021392/d424b5.htm, accessed 1/5/2012; Boston Private Financial Holdings, Inc. 8-K, 2/7/2011, www.sec.gov/Archives/edgar/data/821127/000144530511000189/tarpwarrant020711.htm, accessed 1/5/2012; Wintrust Financial Corporation, Prospectus, 2/8/2011, www.sec.gov/Archives/edgar/data/1015328/000095012311011007/c62806b5e424b5.htm, accessed 1/5/2012; Wintrust Financial Corporation, 8-K, 2/8/2011, www.sec.gov/Archives/edgar/data/1015328/000095012311013436/c62955e8vk.htm, accessed 1/5/2012; 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 1/5/2012; Treasury, Citigroup Preliminary Prospectus – CPP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004666/y89178b7e424b7.htm, accessed 1/5/2012; Citigroup, Preliminary Prospectus – TIP & AGP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 1/5/2012. 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 1/5/2012."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 1/5/2012.

Private Warrant Auctions

This quarter, 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 2.26 for $12.7 million.[340] 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.[341] The private auction was a discrete, or winner-takes-all, auction. The warrants were not registered under the Securities Act of 1933. 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."[342]

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.

TABLE 2.26

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 1/5/2012.Treasury, *Transactions Report*, 1/4/2012.

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.

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.[343] 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.[344]

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.[345] 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.[346] 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.[347]

Table 2.27 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through December 31, 2011.

TABLE 2.27

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2011 ($ MILLIONS)

Company	Investment Date	Original Investments ($ Millions)	Combined Investments ($ Millions)	Investment Status
Citigroup Inc.	10/28/2008	$2,500.0		Exchanged for common stock/warrants and sold
Provident Bankshares	11/14/2008	151.5	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
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
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
Cadence Financial Corporation	1/9/2009	44.0		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
Cascade Financial Corporation	6/30/2011	39.0		Sold
TIB Financial Corp.	12/5/2008	37.0		Sold
First Federal Bankshares of Arkansas, Inc.	5/3/2011	16.5		Sold
First Community Bank Corporation of America	12/23/2008	10.7		Sold
Bank of Currituck	2/6/2009	4.0		Sold
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

[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 December 31, 2011, Treasury's remaining principal investment in M&T is $381.5 million.
[b] The new investment amount of $81.9 million includes the original investment amount in Metropolitan Bank Group, Inc. or $71.5 million plus the original investment amount in NC Bank Group, Inc. or $6.9 million plus unpaid dividends of $3.5 million.
[c] The subsidiary bank of Superior Bancorp, Inc. failed on April 15, 2011. All of Treasury's TARP investment in Superior Bancorp is expected to be lost.
[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* 1/4/2012; Treasury responses to SIGTARP data call, 10/11/2011, 1/10/2012; 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"; Treasury Press Release, "Treasury Announces Pricing of Citigroup Common Stock Offering," 12/7/2010; Treasury, *Section 105(a) Report*, 1/31/2011; Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions"; Broadway Financial Corporation, 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/1001171/000119312511039152/d8k.htm, accessed 1/5/2012; 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 1/5/2012; 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 1/5/2012; Central Pacific Financial Corp., 8-K, 11/4/2010, www.sec.gov/Archives/edgar/data/701347/000070134710000055/form8-k.htm, accessed 1/5/2012; Central Pacific Financial Corp., 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 1/5/2012; Central Pacific Financial Corp., 8-K, 2/22/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 1/5/2012; Scottrade, Central Pacific Financial Corp., 2/18/2011, research.scottrade.com/qnr/Public/Stocks/Snapshot?symbol=cpf, accessed 1/5/2012; Cadence Financial Corporation, 8-K, 3/4/2011, www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm, accessed 1/5/2012; M&T Bank Corporation, 10-K, 2/19/2010, www.sec.gov/Archives/edgar/data/36270/000095012310014582/l38289e10vk.htm, accessed 1/5/2012. Green Bankshares Inc., 10/8/2011, www.sec.gov/Archives/edgar/data/764402/000089882211000784/grnb-nafhmerger8k.htm, accessed 1/5/2012. Customers Bancorp, Inc., 8-K, 9/22/2011, www.sec.gov/Archives/edgar/data/1488813/000095015911000609/form8k.htm, accessed 1/5/2012.Santa Lucia Bancorp, 8-K, 10/6/2011, www.sec.gov/Archives/edgar/data/1355607/000114420411057585/v237144_8k.htm, accessed 1/5/2012.BBCN Bancorp, Inc., 8-K, 11/30/2011, www.sec.gov/Archives/edgar/data/1128361/000119312511330628/d265748d8k.htm, accessed 1/5/2012.

Recent Exchanges and Sales

Santa Lucia Bancorp

On December 19, 2008, Treasury invested $4 million in Santa Lucia Bancorp, Atascadero, Texas ("Santa Lucia Bancorp") through CPP in return for preferred stock and warrants.[348] On October 21, 2011, Santa Lucia merged with a newly formed subsidiary, CCI One Acquisition Corporation ("CCI"), and subsequently became Mission Community Bank.[349] Concurrent with the closing of the merger, Treasury completed the sale of all of its Santa Lucia Bancorp preferred stock and related warrants to CCI for $2.8 million.[350] This resulted in a loss to Treasury of approximately $1.2 million.

Nara Bancorp, Inc. and Center Financial Corporation

On November 21, 2008, Treasury invested $67 million in Nara Bancorp, Inc., Los Angeles, California ("Nara Bancorp") through CPP in return for preferred stock and warrants.[351] On December 12, 2008, Treasury invested $55 million in Center Financial Corporation, Los Angeles, California ("Center Financial Corporation") through CPP in return for preferred stock and warrants.[352] On November 30, 2011, Center Financial Corporation merged with Nara Bancorp, with Nara Bancorp being the surviving corporation under the new name BBCN Bancorp, Inc.[353] The preferred stock and warrant issued by Center Financial Corporation was exchanged for a like amount of securities of BBCN Bancorp, Inc.[354]

Update on Previously Announced Exchanges and Sales

First BanCorp

On January 16, 2009, Treasury invested $400 million in First BanCorp, San Juan, Puerto Rico ("First BanCorp") through CPP in return for preferred stock and warrants.[355] On June 3, 2010, First BanCorp entered into a written agreement with the Federal Reserve, and its subsidiary bank entered into a cease-and-desist order with the FDIC.[356] On July 20, 2010, Treasury exchanged its entire CPP investment for an equal amount of newly issued mandatorily convertible preferred stock ("MCP") plus additional MCP in an amount equal to accrued and unpaid dividends, which was approximately $24.2 million.[357] As a condition of competing the exchange, First BanCorp was required to raise at least $350 million in common stock, which it announced in an SEC filing on September 16, 2010.

On October 7, 2011, First BanCorp completed its previously announced capital raise of $525 million of common stock. Simultaneously, First BanCorp issued 32.9 million shares of common stock to Treasury upon conversion of its MCP.[358]

Valley National Bancorp and State Bancorp, Inc.

On December 5, 2008, Treasury invested $36.8 million in State Bancorp, Inc., Jericho, New York ("State Bancorp") for preferred stock and warrants to purchase additional shares of common stock.[359] According to an SEC form 8-K filing, prior TARP recipient Valley National Bancorp, Wayne, New Jersey, which has repaid its TARP investment, entered into a merger agreement with State Bancorp on April 28, 2011. In accordance with the terms of the agreement, Valley provided funds to repurchase the preferred shares issued by State Bancorp through CPP at the time of the merger. Treasury's investment in State Bancorp was repaid at par on December 14, 2011.[360]

FNB United Corporation

On February 13, 2009, Treasury invested $51.5 million in FNB United Corporation, Asheboro, North Carolina ("FNB United") through CPP in return for preferred stock and warrants.[361] On April 27, 2011, FNB United announced in an SEC form 8-K filing that it had agreed to merge with Bank of Granite Corporation, Granite Falls, North Carolina ("Bank of Granite").[362] In connection with the transaction, FNB United will receive a $310 million investment from two third-party firms and from additional investors in exchange for shares of FNB United's common stock.[363]

On October 21, 2011, Treasury exchanged its CPP preferred shares for approximately 108 million shares of common stock, valued at 25% of the preferred equity's par value.[364] The final loss or gain to Treasury will depend on the market price of the common stock at the time Treasury disposes of all of its assets.

CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy and viable institutions," a number of CPP participants went bankrupt or had a subsidiary bank fail, as indicated in Table 2.28.[365]

Closure of Country Bank

On May 29, 2009, Treasury invested $4.1 million in CB Holding Corp., Aledo, Illinois ("CB Holding Corp.") through CPP in return for preferred stocks and warrants.[366] On October 14, 2011, the Illinois Department of Financial and Professional Regulation closed CB Holding Corp.'s subsidiary bank, Country Bank, and named the Federal Deposit Insurance Corporation ("FDIC") as receiver. FDIC entered into a purchase and assumption agreement with Blackhawk Bank & Trust, Milan, Illinois, to assume all of Country Bank's deposits. FDIC estimates that the cost of CB Holding Corp.'s failure will be $66.3 million.[367] All of Treasury's TARP investment in CB Holding Corp. is expected to be lost.[368]

TABLE 2.28

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS AS OF 12/31/2011 ($ 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	Intergra 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
Total	**$2,925.4**				

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*, 1/4/2012; FDIC, "Failed Bank List," no date, www.fdic.gov/bank/individual/failed/banklist.html, accessed 1/5/2012; FDIC, "Institution Directory," no date, www2.fdic.gov/idasp/main.asp, accessed 1/5/2012; CIT, "CIT Board of Directors Approves Proceeding with Prepackaged Plan of Reorganization with Overwhelming Support of Debtholders," 11/1/2009, www.cit.com/media-room/press-releases/index.htm, accessed 1/5/2012; Pacific Coast National Bancorp, 8-K, 12/17/2009, www.sec.gov/Archives/edgar/data/1302502/000092708909000240/pcnb-8k122209.htm, accessed 1/5/2012; Sonoma Valley Bancorp, 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1120427/000112042710000040/form8k_receivership.htm, accessed 1/5/2012; Midwest Banc Holdings, Inc., 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1051379/000095012310081020/c60029e8vk.htm, accessed 1/5/2012; UCBH Holdings, Inc., 8-K, 11/6/2009, www.sec.gov/Archives/edgar/data/1061580/000095012309062531/f54084e8vk.htm, accessed 1/5/2012; FDIC Press Release, "Heritage Bank, Olympia, Washington, Assumes All of the Deposits of Pierce Commercial Bank, Tacoma, Washington," 11/5/2010, www.fdic.gov/news/news/press/2010/pr10244.html, accessed 1/5/2012; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All of the Deposits of Two Georgia Institutions," 11/12/2010, www.fdic.gov/news/news/press/2010/pr10249.html, accessed 1/5/2012; Federal Reserve Board Press Release, 5/10/2010, www.federalreserve.gov/newsevents/press/enforcement/20100510b.htm, accessed 1/5/2012; Board of Governors of the Federal Reserve System, Written Agreement by and among Legacy Bancorp, Inc., Legacy Bank, Federal Reserve Bank of Chicago, and State of Wisconsin Department of Financial Institutions, Madison, Wisconsin,www.federalreserve.gov/newsevents/press/enforcement/enf20100505b1.pdf, accessed 1/5/2012; FDIC Press Release, "Seaway Bank and Trust Company, Chicago, Illinois Assumes All of the Deposits of Legacy Bank, Milwaukee, Wisconsin," 3/11/2011, www.fdic.gov/news/news/press/2011/pr11055.html, accessed 1/5/2012; FDIC Press Release, "Superior Bank, N.A., Birmingham, Alabama, Assumes All of the Deposits of Superior Bank, Birmingham, Alabama," 4/15/2011, www.fdic.gov/news/news/press/2011/pr11073.html, accessed 1/5/2012. 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 1/5/2012. 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 1/5/2012. 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 1/5/2012. FDIC Press Release, "Premier American Bank, National Association, Miami, Florida, Assumes All of the Deposits of First Peoples Bank, Port Saint Lucie, Florida," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11121.html, accessed 1/5/2012. 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 1/5/2012. 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 1/5/2012. 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 1/5/2012. 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 1/5/2012. 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 1/5/2012. 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 1/5/2012."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 1/5/2012.

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.[369] Under CDCI, TARP made $570.1 million in investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions certified as Community Development Financial Institutions ("CDFIs") by Treasury. According to Treasury, these lower-cost capital investments were intended to strengthen the capital base of CDFIs and enable them to make more loans in low and moderate-income communities.[370] CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.[371]

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.[372] CDCI closed to new investments on September 30, 2010.[373]

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.[374] 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.[375] 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.[376] 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%.[377]

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.[378]

CDCI Investment Update

Treasury invested $570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.[379] 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 December 31, 2011, Treasury had received approximately $13.7 million in dividends and interest from CDCI recipients.[380] No

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.

CDCI participant had repaid TARP as of December 31, 2011. However, as of that date, five institutions (First Vernon Bancshares, Inc., First American International Corporation, PGB Holdings, Inc., Premier Bancorp, Inc., and UNITEHERE Federal Credit Union) had unpaid dividend or interest payments to Treasury totaling $689,233.[381] A fifth institution, Carver Bancorp, Inc., previously had unpaid dividends, but on October 28, 2011, Treasury exchanged its Carver preferred stock into 2.3 million shares of Carver common stock. Carver's accrued and previously unpaid dividends were included in the conversion.[382] 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."[383] Through SSFI, between November 2008 and April 2009, Treasury obligated $69.8 billion to American International Group, Inc. ("AIG"), the program's sole participant (which decreased to $67.8 billion after the termination of a $2 billion equity facility in May 2011).[384]

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 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. As of December 31, 2011, Treasury's outstanding investment in AIG amounted to $49.6 billion. Treasury holds 1.455 billion shares of AIG common stock (representing an ownership stake of 77%), and approximately $8.4 billion of preferred equity interests.[385]

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").[386] While the $85 billion revolving credit facility was necessary to address the Company's severe liquidity shortage resulting from capital 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 business, combined with this increased leverage, put downward pressure on its credit rating.[387] Federal officials feared that future downgrades in AIG's credit rating could have "catastrophic" effects on the company, forcing it into bankruptcy.[388] 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.[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"): Off-balance-sheet legal entity that holds transferred assets presumptively beyond the reach of the entities that provide the assets, and that is legally isolated 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 their ownership stake to other investors at a later date.

Restructurings of AIG Assistance

In November 2008 and March 2009, FRBNY and Treasury took several actions to stabilize AIG's operations.[390]

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.[391] 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 which FRBNY lent $19.5 billion to fund the purchase of residential mortgage-backed securities ("RMBS") from the securities-lending portfolios of several of AIG's U.S.-regulated insurance subsidiaries, in order to help relieve liquidity pressures stemming from their security-lending programs.

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 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.[392] 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 and less liquid 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.[393]

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").[394]

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. This action decreased the outstanding principal balance of AIG's revolving credit facility by $25 billion and reduced its total facility borrowing capacity from $60 billion to $35 billion.[395]

AIG later completed an IPO and a sale of assets related to the SPVs, and applied the proceeds to amounts owed to FRBNY. First, on October 29, 2010, AIG completed an IPO of 8.1 billion shares of AIA Group Limited.[396] According to AIG, the gross proceeds from the IPO were $20.5 billion. Upon completion of the IPO, AIG owned approximately 33% of AIA's outstanding shares, which will continue to be held in the AIA SPV. AIG is precluded from selling or hedging more than half of its remaining shares of AIA until April 18, 2012.[397]

Second, 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.[398]

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.[399] On April 1, 2010, Treasury appointed Donald H. Layton and Ronald A. Rittenmeyer as directors of AIG.[400]

AIG Recapitalization Plan

On January 14, 2011, AIG executed its Recapitalization Plan with the Government, which resulted in extinguishing FRBNY's revolving credit facility, retiring FRBNY's 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.[401]

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

For the period November 25, 2008, to January 14, 2011, AIG had failed to pay a total of $7.9 billion in dividend payments.[402] After the Recapitalization Plan was executed, AIG no longer had an obligation to pay dividends.

Treasury's Interests in the SPVs

At the time the Recapitalization Plan was executed in January 2011, Treasury's preferred SPV interests were secured by the following:[403]

- AIG's remaining shares in AIA post-IPO (approximately 33% of AIA's outstanding shares)
- The non-cash proceeds from the sale of ALICO to MetLife, Inc.
- AIG's equity and residual interest in Maiden Lane II and III
- AIG's ownership interest in its two Japanese-based life insurance subsidiaries, AIG Star Life Insurance Co., Ltd. ("Star"), and AIG Edison Life Insurance Company ("Edison")
- The proceeds of the sale of AIG's Taiwanese life insurance unit, Nan Shan Life Insurance Company, Ltd. ("Nan Shan")
- AIG's ownership interests in its aircraft leasing subsidiary, International Leasing Finance Corporation ("ILFC")
- An escrow account containing proceeds from the sale of equity interest in MetLife

The collateral securing Treasury's preferred SPV interests has changed over time primarily due to asset sales.

On February 1, 2011, AIG sold Star and Edison to Prudential Financial, Inc. for a total of $4.8 billion, consisting of $4.2 billion in cash and $0.6 billion in the assumption of third-party debt.[404] Under the terms of the Recapitalization Plan, AIG was required to use all net cash proceeds from the Star and Edison sales to repay a portion of Treasury's preferred interests in the AIA and ALICO SPVs.[405] Instead, on February 8, 2011, AIG entered into a letter agreement with Treasury permitting AIG to retain $2 billion of net cash proceeds from the sale of Star and Edison to strengthen loss reserves and support the capital of one of AIG's operating companies, Chartis, Inc., which had taken a charge of more than $4 billion to its reserves.[406] On February 14, 2011, the remaining $2.2 billion in cash proceeds went to repay a portion of Treasury's preferred interests in the AIA and ALICO SPVs.[407]

AIG also used $6.6 billion from the March 8, 2011, sale of its equity interests in MetLife and $300 million held in an expense reserve related to the sale of ALICO to MetLife to completely repay Treasury's preferred interest in the ALICO SPV and to reduce Treasury's preferred interests in the AIA SPV.[408] The remaining $3 billion from the sale was placed in an escrow that will be released to Treasury over a 30-month period.[409]

On August 18, 2011, AIG sold 97.6% of Nan Shan to Ruen Chen Investment Holding Co., Ltd. for $2.2 billion in proceeds that went to repay a portion of Treasury's preferred interests in the AIA SPV.[410]

On November 1, 2011, following the release of escrowed proceeds from AIG's sale of its equity interests in MetLife, AIG repaid $972 million of Treasury's preferred interests in the AIA SPV.[411]

As of December 31, 2011, Treasury's preferred SPV interests are secured by the following:[412]

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

As noted above, Treasury's preferred SPV interests are in part secured by AIG's ownership interest in ILFC. On September 2, 2011, ILFC filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission ("SEC").[413] The Registration Statement includes a prospectus relating to the issuance of ILFC common stock. The number of common shares to be offered, price range, and timing for the proposed offering have not yet been determined.[414]

As long as Treasury continues to hold AIA SPV preferred interests, it has the right to require AIG to sell a portion of AIG's remaining 33% stake held in the AIA SPV.[415] In addition, as long as Treasury continues to hold AIA SPV interests, Treasury's consent will be required for AIG to take any significant action with respect to ILFC, including initial public offerings, sales, significant acquisitions or dispositions, and incurrence of significant debt.[416] Should Treasury hold any preferred interests in the AIA SPV after May 1, 2013, it will have the right to compel the sale of all or a portion of ILFC.[417]

According to Treasury, the outstanding balance of Treasury's preferred interest in the AIA SPV as of December 31, 2011, was approximately $8.4 billion.[418] AIG expects to continue to repay Treasury for its preferred interest in the AIA SPV through proceeds from future asset sales.[419]

If the proceeds from the sales of all the remaining assets securing the AIA SPV are insufficient to fully redeem Treasury's interest in the AIA SPV, Treasury will recognize a loss.

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.[420] 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.[421]

On May 27, 2011, Treasury sold 200 million shares of AIG common stock for $29.00 per share ($0.28 above Treasury's prior $28.73 break-even price).[422] The total proceeds to Treasury from the sale were $5.8 billion. In addition, the Series

G equity capital facility was terminated and AIG cancelled all Series G preferred stock.[423] As of December 31, 2011, Treasury owned 1.455 billion shares of AIG's common stock, representing an ownership stake of 77%.[424]

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, and 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.[425]

FRBNY's Sales of Maiden Lane II Securities

On March 30, 2011, FRBNY announced that it will dispose of the securities in Maiden Lane II over time using a competitive sales process through its investment manager BlackRock Solutions. According to FRBNY, there will be no fixed timeframe for the sales.[426] FRBNY also announced that, along with providing quarterly updates on total proceeds from sales and the total amount purchased by each counterparty, it will publish the identity of the purchasers and sale price for each individual security three months after the last asset is sold.[427] According to the Federal Reserve, the fair value of the Maiden Lane II assets was approximately $9.6 billion based on valuations as of September 30, 2011, which according to FRBNY is the latest data available.[428] As of December 31, 2011, FRBNY had completed nine sales of a total of 306 CUSIP numbers ("CUSIPs") from the Maiden Lane II portfolio, with a face amount totaling $10 billion.[429]

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 2.29 details the offerings that have been completed through December 31, 2011.

TABLE 2.29

FRBNY MAIDEN LANE II SECURITIES SALES, AS OF 12/31/2011

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

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

Source: FRBNY, "Maiden Lane II LLC: Bid List Offering," no date, www.newyorkfed.org/markets/MLII/maidenlane.cfm?showMore=1, accessed 1/4/2012.

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.[430] 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."[431] Both banks repaid TIP in December 2009.[432] On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for $1.26 billion.[433] On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for $190.4 million.[434]

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").[435]

Treasury received $4 billion of the TRUPS and the FDIC received $3 billion.[436] 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.[437]

Treasury agreed to cancel $1.8 billion of the TRUPS issued by Citigroup, reducing the premium it received from $4 billion to $2.2 billion, in exchange for the early termination of the loss protection. The FDIC retained all of its $3 billion in securities.[438] Under the termination agreement, however, the FDIC will transfer up to $800 million of those securities to Treasury if Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program closes without a loss.[439]

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.[440] On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for $67.2 million.[441] According to Treasury, it has realized a gain of

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

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

approximately $12.3 billion over the course of Citigroup's participation in AGP, TIP, and CPP, including dividends, other income, and warrant sales.[442]

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.[443] Of this $425 million, $276 million was paid to Treasury, $92 million was paid to the FDIC, and $57 million was paid to the Federal Reserve.[444]

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"). Up to $4.3 billion in TARP funds are available to the program to manage collateral for the TALF loans in the event that borrowers surrender the collateral and walk away from the loans or if the collateral is seized in the event of default. Of the $71.1 billion in TALF loans, $9 billion remains outstanding as of December 31, 2011.[445]

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. In September 2011, PPIP manager Invesco Legacy Securities Master Fund, L.P. ("Invesco") notified Treasury that it had stopped making investments in the PPIF that it manages. The remaining PPIP managers are currently 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.[446] Treasury has sold all but eight of these securities as of December 31, 2011, for sales proceeds of $271.2 million.[447] Treasury purchased the eight remaining securities for $64.4 million. In addition, Treasury has received approximately $7.5 million in payments of principal, interest or debt for these eight securities.

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.[448] According to FRBNY, "The ABS markets historically have funded a substantial share of credit to consumers and businesses," and TALF was "designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS."[449]

TALF is divided into two parts:[450]

- 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.[451] 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.[452]

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.[453] TARP is obligated to lend to TALF LLC up to $4.3 billion to cover losses on TALF loans.[454] TALF LLC may use TARP funds to purchase surrendered assets from FRBNY and to offset losses associated with disposing of the surrendered assets. As December 31, 2011, $9 billion in TALF loans were outstanding.[455] 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.[456]

Lending Program

TALF's lending program made secured loans to eligible borrowers.[457] 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.[458] The final maturity date of loans in the TALF portfolio is March 30, 2015.[459]

To be eligible for TALF, the non-mortgage-backed ABS had to meet certain criteria, including the following:[460]

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

To qualify as TALF collateral, newly issued CMBS and legacy CMBS had to meet numerous requirements, some of which were the same for both CMBS types:[461]

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

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

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

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

Some differences existed between requirements for eligible newly issued CMBS and eligible legacy CMBS. Newly issued CMBS had to meet the following additional requirements:[462]

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

Legacy CMBS had to meet the following additional requirements:[463]

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

Loan Terms

TALF participants were required to use a TALF agent to apply for a TALF loan.[464] 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.[465] Haircuts for non-mortgage-backed ABS varied based on the riskiness and maturity of the collateral, and generally ranged between 5% and 16% for non-mortgage-backed ABS with average lives of five years or less.[466] 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.[467]

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.

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.[468] 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).[469] Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.[470]

TALF Loan Subscriptions

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 December 31, 2011, $7 billion was outstanding.[471] Table 2.30 lists all TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TABLE 2.30

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

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

Notes: Numbers may not total due to rounding. Data as of 12/31/2011. The first subscription in the program was in March 2009; therefore, the first quarter of 2009 represents one subscription while the remaining quarters represent three subscriptions.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/talf_operations.html, accessed 1/5/2012; FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 1/5/2012.

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.[472] As of December 31, 2011, $2 billion was outstanding.[473] Table 2.31 includes all TALF CMBS loans.

TABLE 2.31

TALF LOANS SETTLED (CMBS COLLATERAL) ($ BILLIONS)

Type of Collateral Assets	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Total
Newly Issued CMBS	$—	$—	$0.1	$—	$—	$ 0.1
Legacy CMBS	—	4.1	4.5	3.3	—	12.0
Total	**$—**	**$4.1**	**$4.6**	**$3.3**	**$—**	**$12.1**

Notes: Numbers may not total due to rounding. Data as of 12/31/2011. The second quarter of 2009 was only for legacy CMBS, while the second quarter of 2010 was only for newly issued CMBS.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 1/5/2012; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 1/5/2012.

The Federal Reserve posted on its website detailed information on the 177 TALF borrowers, including:[474]

- 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 December 31, 2011, $62.1 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining $9 billion in TALF loans was performing as expected.[475]

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.[476] TARP will continue to fund TALF LLC, as needed to cover losses, until TARP's entire $4.3 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.[477] Payments by TALF LLC from the proceeds of its holdings will be made in the following order:[478]

- 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%).[479]

Current Status

As of December 31, 2011, TALF LLC had assets of $811 million, which included the $100 million in initial TARP funding.[480] The remainder consisted of interest and other income and fees earned from permitted investments. From its February 4, 2009, formation through December 31, 2011, TALF LLC had spent approximately $2 million on administration.[481]

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:[482]

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

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

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").[483] 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."[484] 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. 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.[485] Each PPIF is approximately 75% TARP funded. PPIP was designed as an eight-year program. PPIP managers have until 2017 to sell the assets in their portfolio. Under certain circumstances, Treasury can terminate PPIP early or extend it for up to two additional years.[486]

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.[487]

The PPIP portfolio, consisting of eligible securities, was valued at $20.5 billion as of December 31, 2011, according to a process administered by Bank of New York Mellon, acting as valuation agent.[488] In addition to the eligible securities, the PPIP portfolio also consists of cash assets to be used to purchase securities. The securities eligible for purchase by PPIFs ("eligible assets") are non-agency residential mortgage-backed securities ("non-agency RMBS") and commercial

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

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

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

For more information on the selection of 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.

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.

mortgage-backed securities ("CMBS") that meet the following criteria:[489]

- 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:[490]

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.[491]

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 fund manager Invesco Legacy Securities Master Fund, L.P. ("Invesco") terminated its investment period in September 2011.[492] As of December 31, 2011, there is $28.9 billion in PPIF purchasing power from private and TARP capital. Table 2.32 shows equity and debt committed by Treasury for current PPIFs under the program.

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.[493] During this period, the program will strive to maintain "predominantly a long-term buy and hold strategy."[494] 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.[495]

TABLE 2.32

PUBLIC-PRIVATE INVESTMENT PROGRAM PURCHASING POWER, AS OF 12/31/2011 ($ BILLIONS)

Manager	Private-Sector Equity Capital	Treasury Equity	Treasury Debt	Total Purchasing Power
AG GECC PPIF Master Fund, L.P.	$1.2	$1.2	$2.5	$5.0
AllianceBernstein Legacy Securities Master Fund, L.P.	1.2	1.2	2.3	4.6
BlackRock PPIF, L.P.	0.7	0.7	1.4	2.8
Invesco Legacy Securities Master Fund, L.P.	0.9	0.9	1.2[a]	2.9
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
Current Totals	**$7.4**	**$7.4**	**$14.2[a]**	**$28.9[b]**

Notes: Numbers may be affected by rounding.
[a] Invesco terminated its investment period in September 2011, without fully drawing down all committed equity and debt. As a result, Treasury reduced its debt obligation to the fund but will not reduce its equity obligation until the fund is 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, 1/5/2012.

Amounts Drawn Down

The eight current PPIP managers had drawn down approximately $23.2 billion to buy legacy securities and cash assets through December 31, 2011, spending $5.9 billion in private-sector equity capital and $17.3 billion in TARP equity and debt funding.[496] Treasury also disbursed $356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.[497]

Five PPIP managers have drawn down at least 90 percent of their available PPIP capital to purchase legacy securities as of December 31, 2011.[498] Among the eight active funds, Oaktree PPIP Fund, L.P. ("Oaktree"), the only fund limited solely to purchasing CMBS, had drawn down the smallest amount, 32 percent, of its available capital. Table 2.33 shows how much each PPIF has drawn down from the private and Government money available to it to buy real-estate backed securities.

TABLE 2.33

PPIP CAPITAL DRAWN DOWN, AS OF 12/31/2011 ($ BILLIONS)

Manager	Purchasing Power Available	Private-Sector Equity Drawn Down	Treasury Equity Drawn Down	Treasury Debt Drawn Down	Total Drawn Down	Purchasing Power Used
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	1.0	1.0	2.1	4.1	90%
BlackRock PPIF, L.P.	2.8	0.5	0.5	1.1	2.1	76%
Invesco Legacy Securities Master Fund, L.P.	2.9	0.6	0.6	1.2	2.3	81%
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	1.9	0.5	0.5	0.9	1.8	97%
Oaktree PPIP Fund, L.P.	4.6	0.4	0.4	0.7	1.5	32%
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	2.0	4.3	94%
Current Totals	**$28.9**[a]	**$5.9**	**$5.9**	**$11.4**	**$23.2**	**80%**[b]

Notes: Numbers may be affected by rounding.
[a] Invesco terminated its investment period in September 2011 without fully drawing down all committed equity and debt. Treasury has reduced its debt obligation to the fund but will not reduce its equity obligation until the fund is 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, 1/5/2012, Treasury, *Transactions Report*, 1/4/2012.

Amounts Paid to Treasury

PPIP managers make monthly debt interest payments to Treasury. In addition, through December 31, 2011, four PPIP managers have repaid $984 million in TARP debt. The fund managers have also paid $1 billion to the Government in equity distributions, which Treasury defines as gains from sales of PPIF securities, capital contributions from partners, and any payments that are not for debt principal or interest.[499] Table 2.34 shows each fund's payments to Treasury through December 31, 2011.

TABLE 2.34

PPIP MANAGERS' PAYMENTS TO TREASURY, AS OF 12/31/2011 ($ MILLIONS)

Manager	Equity Distribution Payments*	Debt Principal Payments	Debt Interest Payments
AG GECC PPIF Master Fund, L.P.	$119	$—	$44
AllianceBernstein Legacy Securities Master Fund, L.P.	153	30	43
BlackRock PPIF, L.P.	3	—	24
Invesco Legacy Securities Master Fund, L.P.	494	861	17
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	11	—	16
Oaktree PPIP Fund, L.P.	41	79	5
RLJ Western Asset Public/Private Master Fund, L.P.	94	14	27
Wellington Management Legacy Securities PPIF Master Fund, LP	86	—	35
Current Totals	**$1,000**	**$984**	**$211**

Notes: Numbers may be affected by rounding. Table does not include TCW, which fully repaid $356 million to Treasury in early 2010 when its fund was liquidated.

*Excludes management fees and expenses.

Sources: Treasury, response to SIGTARP data call, 1/5/2012. Treasury, *Dividends and Interest Report*, 1/10/2012. Treasury, *Transactions Report*, 1/4/2012.

PPIP Manager Invesco

Invesco stopped buying PPIP-eligible securities and notified Treasury in September 2011 that it voluntarily terminated its fund's investment period more than one year ahead of the three-year expiration period.[500] Invesco Chairman and CEO Wilbur Ross said in a September 26, 2011, letter to investors, "We have not made material investments in PPIP eligible assets for the past year because we have been unable to find assets that meet our goals." According to Treasury and Invesco, Invesco will continue to manage its PPIF portfolio, which consists solely of RMBS, and sell its holdings as market conditions allow.[501]

When it terminated its investment period, Invesco had used $2.3 billion of the $3.4 billion in total purchasing power available to it. In response, Treasury reduced its maximum debt obligation to Invesco to $1.2 billion, reflecting the actual amount Invesco borrowed from Treasury before terminating its investment period.[502] Invesco has been paying down its debt since early 2010, resulting in an outstanding debt balance of $301 million on December 31, 2011.[503] Although Invesco used only $581 million of Treasury's $856 million equity commitment, Treasury says that it cannot adjust its equity obligation until the fund is fully liquidated.[504]

Fund Performance

Each PPIF's performance — its gross and net returns since inception — as reported by PPIP managers, is listed in Table 2.35. The returns are calculated based on a methodology requested by Treasury.

The data in Table 2.35 constitutes a snapshot of the funds' performance during the quarter ended December 31, 2011, 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 2.35

PPIF INVESTMENT STATUS, AS OF 12/31/2011

Manager		1-Month Return (percent)	3-Month Return (percent)[a]	Cumulative Since Inception (percent)	Internal Rate of Return Since Inception (percent)[b]
AG GECC PPIF Master Fund, L.P.	Gross	2.23	1.52	46.53	12.49
	Net	2.20	1.39	44.00	11.96
AllianceBernstein Legacy Securities Master Fund, L.P.	Gross	0.80	(5.83)	21.05	8.79
	Net	0.68	(6.36)	16.50	7.10
BlackRock PPIF, L.P.	Gross	0.42	(2.65)	32.97	11.11
	Net	0.32	(3.03)	29.02	9.58
Invesco Legacy Securities Master Fund, L.P.	Gross	(0.08)	(5.68)	24.50	17.92
	Net	(0.19)	(6.28)	19.21	16.29
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Gross	0.58	(2.50)	23.34	4.77
	Net	0.46	(2.91)	18.27	3.15
Oaktree PPIP Fund, Inc.	Gross	4.40	11.35	36.89	17.45
	Net	4.32	11.03	29.69	15.91
RLJ Western Asset Public/Private Master Fund, L.P.	Gross	0.48	(6.70)	26.19	10.85
	Net	0.36	(7.20)	22.44	9.33
Wellington Management Legacy Securities PPIF Master Fund, LP	Gross	1.27	(2.57)	5.57	(3.17)
	Net	1.16	(3.01)	2.04	(4.73)

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.

Source: PPIF Monthly Performance Reports submitted by each PPIP manager, December 2011, received 1/17/2012.

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.[505] Figure 2.3 shows the collective value of securities purchased by all PPIFs as of December 31, 2011, broken down by RMBS and CMBS.

PPIF investments can be classified by underlying asset type. All non-agency RMBS investments are considered residential. The underlying assets are mortgages for residences with up to four dwelling units. For CMBS, the assets are commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Figure 2.4 breaks down CMBS investment distribution by sector. As of December 31, 2011, the aggregate CMBS portfolio had large concentrations in office (31%) and retail (27%) 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:[506]

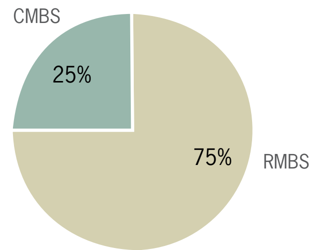
- **Prime** — mortgage loan made to a borrower with good credit that generally meets the lender's strictest underwriting criteria. Non-agency prime loans generally exceed the dollar amount eligible for purchase by GSEs (jumbo loans) but may include lower-balance loans as well.
- **Alt-A** — mortgage 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:[507]

FIGURE 2.3

AGGREGATE COMPOSITION OF PPIF PURCHASES, AS OF 12/31/2011

Percentage of $20.5 Billion



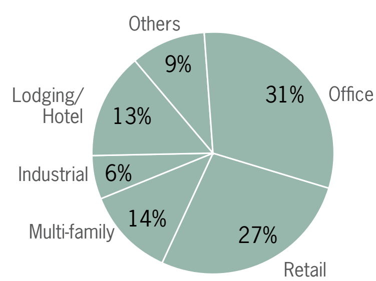
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, December 2011.

FIGURE 2.4

AGGREGATE CMBS PURCHASES BY SECTOR, AS OF 12/31/2011

Percentage of $5.1 Billion



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

Source: PPIF Monthly Performance Reports, December 2011.

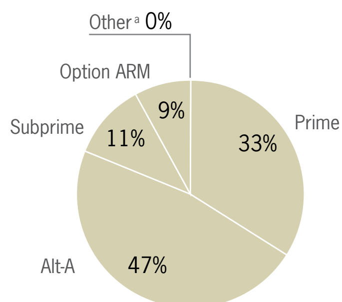
- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement. Credit enhancement refers to the percentage of the underlying mortgage pool by balance that must be written down before the bond suffers any losses. Super senior bonds often 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.[508] 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 12/31/2011

Percentage of $15.3 Billion



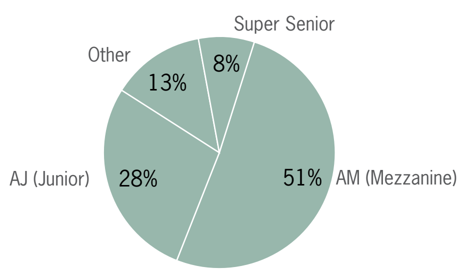
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.
[a] The actual percentage for "Other RMBS" is 0.20%.

Source: PPIF Monthly Performance Reports, December 2011.

FIGURE 2.6

AGGREGATE CMBS PURCHASES BY QUALITY, AS OF 12/31/2011

Percentage of $5.1 Billion



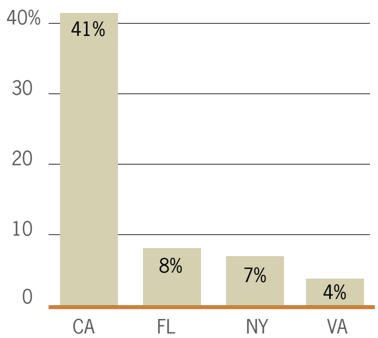
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, December 2011.

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

FIGURE 2.7

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL RMBS, AS OF 12/31/2011

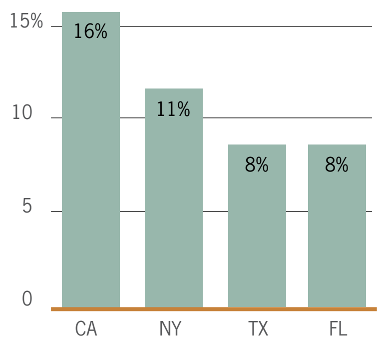


Notes: Only states with the largest representation shown. Calculated based on monthly data supplied by PPIF managers.

Source: PPIF Monthly Performance Reports, December 2011.

FIGURE 2.8

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL CMBS, AS OF 12/31/2011



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

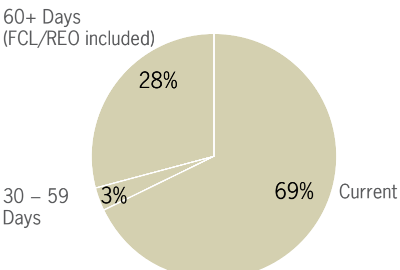
Source: PPIF Monthly Performance Reports, December 2011.

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

FIGURE 2.9

AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, AS OF 12/31/2011

Percentage of $15.3 Billion



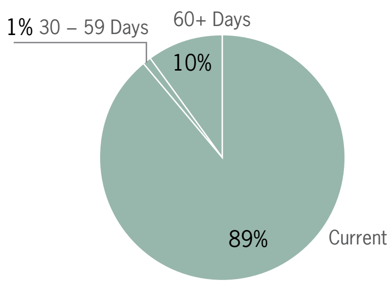
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, December 2011.

FIGURE 2.10

AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, AS OF 12/31/2011

Percentage of $5.1 Billion



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

Source: PPIF Monthly Performance Reports, December 2011.

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

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.

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.[509]

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.[510] 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.[511] 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.[512]

On June 2, 2011, Treasury announced its intention to sell the SBA 7(a) securities portfolio over time using a competitive sales process through its financial agent, EARNEST Partners.[513] According to Treasury, there is no fixed timeframe for the sales; the timing and pace of the sales are subject to market conditions.[514] One sale was held in the quarter ended December 31, 2011. On October 19, 2011, Treasury sold seven SBA 7(a) securities for approximately $58 million, which according to Treasury represented an overall gain of approximately $1.3 million.[515]

As of December 31, 2011, Treasury had completed sales of a total of 23 SBA 7(a) securities, for total proceeds of $271.7 million.[516] As of December 31, 2011, Treasury had received $27.6 million and $12.8 million in amortizing principal and interest payments, respectively.[517] Eight SBA 7(a) securities remain in Treasury's portfolio. Treasury purchased these eight securities for $64.4 million.

Table 2.36 shows the CUSIPs the investment amounts for the securities Treasury bought, the sales proceeds, and other proceeds received by Treasury.

TABLE 2.36

FLOATING-RATE SBA 7(A) SECURITIES, AS OF 12/31/2011 ($ MILLIONS)

				Total Proceeds Received by Treasury		
Purchase Date	**CUSIP**	**Pool Assembler**	**Investment Amount[a]**	**Sale Proceeds**	**Principal, Interest, and Other Proceeds[b]**	**Gain After Sale**
3/19/2010	83164KYN7	Coastal Securities	$4.4	$3.5	$1.1	$0.2
3/19/2010	83165ADC5	Coastal Securities	8.3	6.5	2.1	0.3
3/19/2010	83165ADE1	Coastal Securities	8.7	6.6	2.4	0.2
4/8/2010	83165AD84	Coastal Securities	26.0	25.0	2.3	1.3
4/8/2010	83164KZH9	Coastal Securities	9.6	7.0	2.8	0.2
5/11/2010	83165AEE0	Coastal Securities	11.5	10.6	1.3	0.3
5/11/2010	83164K2Q5	Coastal Securities	14.2	13.9	0.8	0.6
5/11/2010	83165AED2	Coastal Securities	9.7	9.5	0.6	0.4
5/25/2010	83164K3B7	Coastal Securities	9.3	9.0	0.5	0.2
5/25/2010	83165AEK6	Coastal Securities	18.8	16.7	2.8	0.6
6/17/2010	83165AEQ3	Coastal Securities	38.3	36.1	3.1	0.9
6/17/2010	83165AEP5	Coastal Securities	31.7	29.1	3.5	1.0
7/14/2010	83164K3Y7	Coastal Securities	6.4	6.1	0.5	0.1
7/14/2010	83164K4J9	Coastal Securities	7.5	7.1	0.6	0.2
7/14/2010	83165AE42	Coastal Securities	14.8	14.2	0.9	0.3
7/29/2010	83164K4E0	Coastal Securities	2.8		0.7	
7/29/2010	83164K4M2	Coastal Securities	10.4	10.2	0.4	0.2
8/17/2010	83165AEZ3	Coastal Securities	9.2	7.1	2.2	0.1
8/17/2010	83165AFB5	Coastal Securities	5.5	5.0	0.6	0.1
8/17/2010	83165AE91	Coastal Securities	11.1	10.0	1.4	0.3
8/31/2010	83165AEW0	Shay Financial	10.3	9.2	1.3	0.2
8/31/2010	83165AFA7	Shay Financial	11.7	11.3	0.7	0.3
8/31/2010	83164K5H2	Coastal Securities	7.3		0.7	
9/14/2010	83165AFC3	Shay Financial	10.0		1.6	
9/14/2010	83165AFK5	Shay Financial	8.9		1.2	
9/14/2010	83164K5F6	Coastal Securities	6.1		0.4	
9/14/2010	83164K5L3	Coastal Securities	6.4		0.8	
9/28/2010	83164K5M1	Coastal Securities	3.8	3.7	0.2	0.1
9/28/2010	83165AFT6	Coastal Securities	13.1		1.3	
9/28/2010	83165AFM1	Shay Financial	15.3	14.4	1.0	0.1
9/28/2010	83165AFQ2	Shay Financial	17.1		0.9	
Total Investment Amount			**$368.1**	**$271.7**	**$40.6**	**$8.3**

Notes: Numbers affected by rounding.
[a] Investment amounts may include accrued principal interest.
[b] Other proceeds include proceeds from Senior Securities, which are senior debt instruments that Treasury acquired from the seller of each security.
Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, *Dividends and Interest Report* 1/10/2012; Treasury, responses to SIGTARP data call, 12/16/2010, 1/14/2011, 4/6/2011, 7/13/2011, 10/11/2011, 1/5/2012 and 1/10/2012.

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."[518]

AIFP has not expended any TARP funds for the automotive industry since December 30, 2009, when GMAC Inc. ("GMAC"), now Ally Financial Inc. ("Ally Financial"), received a $3.8 billion capital infusion.[519] 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.[520] 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.[521]

Treasury obligated approximately $84.8 billion through these three programs to Old GM and General Motors Company ("New GM" or "GM"), Ally Financial, the Chrysler entities (Chrysler Holding LLC [now called CGI Holding LLC], Chrysler LLC [collectively, with CGI Holding LLC, "Old Chrysler"], and Chrysler Group LLC ["New Chrysler"]), and Chrysler Financial Services Americas LLC ("Chrysler Financial").[522] Treasury originally obligated $5 billion under ASSP but adjusted this amount to $413.1 million to reflect actual borrowings, thereby reducing at that time the total obligation for all automotive industry support programs to approximately $81.8 billion (including approximately $2.1 billion in loan commitments to New Chrysler that were never drawn down).[523] As of December 31, 2011, Treasury had received approximately $35.4 billion in principal repayments, proceeds from preferred stock redemptions, and stock sale proceeds in addition to $4.6 billion in dividends and interest.[524] 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. Treasury also holds an administrative claim in Old GM's bankruptcy with an outstanding principal amount of approximately $855.9 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.[525] Additionally, Treasury holds $5.9 billion in mandatorily convertible preferred shares ("MCP") and 74% of the common equity in Ally Financial. On July 21, 2011, Treasury sold to Fiat North America LLC ("Fiat") Treasury's remaining equity ownership interest in New Chrysler and Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in New Chrysler. Treasury retains the right to recover certain proceeds from Old Chrysler's bankruptcy 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 2.37 and, for Chrysler and GM, categorized by the timing of the investment in relation to the companies' progressions through bankruptcy.

TABLE 2.37

TARP AUTOMOTIVE PROGRAMS EXPENDITURES AND PAYMENTS, AS OF 12/31/2011 ($ 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)	($2.7)[e]	($35.4)
Net Expenditures	**$2.9**	**$27.0**	**$0.0**	**$14.5**	**$44.3**
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 pretaining to the trust's share in New Chrylser 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 $0.01 million on December 16, 2011, and approximately $18.9 million on December 23, 2011.
[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 $2.7 billion in total proceeds to Treasury.

Source: Treasury, *Transactions Report*, 1/4/2012.

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."[526] As of December 31, 2011, Treasury had received approximately $4.6 billion in dividends and interest from participating companies.[527] 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, $2.7 billion related to its Ally Financial/GMAC investment, and $1.5 billion related to its Chrysler Financial investment.[528] As discussed below, additional payments of $640.7 million and $413.1 million, respectively, were received under AWCP and ASSP.[529]

GM

Through December 31, 2011, Treasury had provided approximately $49.5 billion to GM through AIFP. Of that amount, $19.4 billion was provided before bankruptcy and $30.1 billion was provided as 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 was placed in an escrow account that GM could access only with Treasury's permission.[530] In addition, Treasury has a claim in Old GM's bankruptcy but does not expect to recover any significant additional proceeds from this claim.[531]

Debt Repayments

As of December 31, 2011, the GM entities had made approximately $756.7 million in dividend and interest payments to Treasury under AIFP.[532] 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.[533]

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.[534] 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%.[535] 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.[536] 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.[537]

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.[538] 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

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; approximately $1.9 billion in financing to Old Chrysler during bankruptcy; and approximately $6.6 billion to New Chrysler.[539] 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 approximately $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.[540] According to Treasury, it is unlikely to fully recover its initial investment of approximately $1.9 billion related to the loan.[541] As of December 31, 2011, Treasury had recovered approximately $48.1 million from asset sales by Old Chrysler.[542] 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.[543] 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.[544] On May 14, 2010, Treasury accepted $1.9 billion in full satisfaction of its $3.5 billion loan to CGI Holding LLC.[545]

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.[546] The repaid loans were made up of approximately $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.[547] Treasury terminated New Chrysler's ability to draw the remaining approximately $2.1 billion TARP loan.[548]

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.[549] 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.[550]

Automotive Financing Companies

Ally Financial, formerly known as GMAC

On December 29, 2008, Treasury purchased $5 billion in senior preferred equity from GMAC and received an additional $250 million in preferred shares through warrants that Treasury exercised immediately at a cost of $2,500.[551] In January 2009, Treasury loaned Old GM $884 million, which it invested in GMAC.[552] In May 2009, Treasury exchanged this $884 million debt for a 35.4% common equity ownership in GMAC.[553]

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.[554] 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.[555] Additionally, Treasury converted $3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35.4% to 56.3%.[556] On May 10, 2010, GMAC changed its name to Ally Financial Inc.[557]

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%.[558] 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 total proceeds to Treasury.[559]

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.[560] As of December 31, 2011, Treasury had not exercised its right to fill its remaining two director positions.[561] 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.[562] Figure 2.11 shows the breakdown of common equity ownership in Ally Financial as of December 31, 2011.

Proposed Ally Financial IPO

On March 31, 2011, Ally Financial filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission ("SEC").[563] The document includes a prospectus relating to the issuance of Ally Financial common stock.[564] The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.[565]

Ally Financial stated that the IPO would consist of "common stock to be sold by the U.S. Department of the Treasury."[566] On May 17, 2011, June 3, 2011, June 29, 2011, August 18, 2011, and December 2, 2011, Ally Financial disclosed additional details about its upcoming IPO in amended Form S-1 Registration statements filed with the SEC.[567] Concurrent with the IPO, Treasury plans to convert $2.9 billion of its existing $5.9 billion of MCP into common stock.[568] Treasury will exchange the remaining $3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the common equity offering.[569] 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.[570]

As of December 31, 2011, Treasury still held approximately $14.5 billion in Ally Financial/GMAC, composed of 73.8% of Ally Financial's common stock and $5.3 billion in MCP.[571] Treasury also exercise 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.[572] This brought Treasury's total holdings in Ally Financial securities to a par value of approximately $15.3 billion, from its approximately $14.5 billion TARP investment.[573] Table 2.38 summarizes Treasury's Ally Financial holdings as of December 31, 2011.

TABLE 2.38

TREASURY HOLDINGS IN ALLY FINANCIAL (FORMERLY GMAC) AS OF 12/31/2011 ($ BILLIONS)

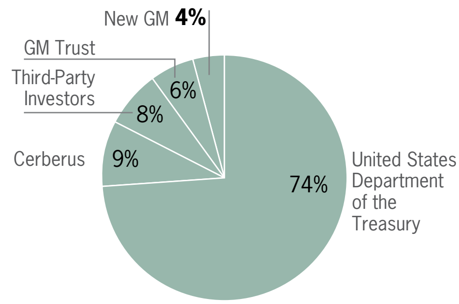
	Total
Mandatorily Convertible Preferred Shares (MCP)	$5.9[a]
Common Equity	9.4[b]
Total	**$15.3[c]**

Notes: Numbers affected by rounding.
[a] This figure includes three separate tranches of MCP acquired via the exercise of warrants: $250 million in warrants that were exercised to acquire preferred shares that were later converted to MCP on December 30, 2009, $375 million in MCP warrants exercised on May 21, 2009, and $63 million in MCP warrants exercised on December 30, 2009.
[b] The dollar value of Treasury's 73.8% stake in Ally Financial's common equity is based on the costs to acquire such a stake, including the conversion of the GM rights loan of $884 million in May 2009, the $3 billion of MCP in December 2009, and the $5.5 billion of MCP in December 2010.
[c] This figure includes $687.5 million in shares acquired by the exercise of the warrants discussed above. These warrants were exercised at an aggregate cost of $90,015 to the taxpayer.

Sources: Treasury Press Release, "Treasury Converts Nearly Half of its Ally Preferred Shares to Common Stock," 12/30/2010, www.treasury.gov/press-center/press-releases/Pages/tg1014.aspx, accessed 1/5/2012; Ally Financial, Form 8-K, 1/5/2010, www.sec.gov/Archives/edgar/data/40729/000119312510001221/d8k.htm, accessed 1/5/2012; Treasury Press Release, "Treasury Announces Pricing of $2.7 Billion of Ally TRuPs," 3/2/2011, www.treasury.gov/press-center/press-releases/Pages/tg1086.aspx, accessed 1/5/2012.

FIGURE 2.11

OWNERSHIP IN ALLY FINANCIAL/GMAC



Note: Numbers may not total due to rounding.

Source: Ally Financial, Inc.: "Ownership Structure," media.ally.com/index.php?s=51, accessed 1/18/2012.

As of December 31, 2011, Ally Financial had made approximately $2.6 billion in dividend and interest payments to Treasury.[574]

Chrysler Financial

In January 2009, Treasury loaned Chrysler Financial $1.5 billion under AIFP to support Chrysler Financial's retail lending. On July 14, 2009, Chrysler Financial fully repaid the loan in addition to approximately $7.4 million in interest payments.[575] 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.[576] 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.[577] 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.[578] TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.[579]

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."[580] 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 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.[581]

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.[582] Treasury obligated $640.7 million to this program — $360.6 million for GM and $280.1 million for Chrysler.[583] On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.[584]

EXECUTIVE COMPENSATION

TARP recipients are subject to executive compensation restrictions. The original executive compensation rules set forth in Section 111 of EESA were amended in February 2009 in the American Recovery and Reinvestment Act of 2009 (the "Recovery Act") and have been interpreted and implemented by Treasury regulations and notices.[585] On June 10, 2009, Treasury released its Interim Final Rule on TARP Standards for Compensation and Corporate Governance (the "Rule"), which implements the Recovery Act and consolidates all of the executive-compensation-related provisions that are specifically directed at TARP recipients into a single rule.[586]

The Rule applies to institutions that meet its definition of a TARP recipient as well as any entity that owns at least 50% of any TARP recipient. As long as a TARP recipient has an outstanding "obligation" to Treasury (not including warrants to purchase common stock), it must abide by the Rule.[587] The Rule also specifically subjects exceptional assistance recipients to enhanced restrictions and to the purview of the Office of the Special Master for TARP Executive Compensation ("OSM").[588]

Some program participants are exempt from the Rule:

- TALF recipients, because they did not directly receive TARP assistance (instead, TARP funds are available to purchase collateral surrendered to TALF)[589]
- PPIFs, because they have no employees. In addition, PPIF investors and asset managers are exempt because the program's terms prohibit any single private entity from owning more than 9.9% of any such fund and, therefore, fall below the 50% ownership threshold[590]
- Making Home Affordable ("MHA") program participants, which are statutorily exempt

Special Master

The Rule created OSM on June 15, 2009, and Treasury appointed Kenneth R. Feinberg as the Special Master; Mr. Feinberg was succeeded by Patricia Geoghegan, who became Acting Special Master on September 10, 2010.[591] The Special Master's responsibilities include the following:[592]

- **Top 25 Employees** — approve annual compensation for the five senior executive officers ("SEOs") and the next 20 most highly paid employees at institutions that received exceptional financial assistance
- **Top 26-100 Employees** — review and approve compensation structures for the next 75 highest-paid employees at institutions that received exceptional financial assistance
- **Look Back Reviews** — review bonuses and other compensation paid to the top 25 employees of TARP recipients prior to February 17, 2009, and seek to negotiate reimbursements where the payment was determined to be inconsistent with the purposes of EESA or TARP, or otherwise contrary to the

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

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

Senior Executive Officers ("SEOs"): A company's Chief Executive Officer, Chief Financial Officer, and three most highly compensated employees.

For a discussion of how OSM approves annual compensation for the Top 25 employees, see SIGTARP report, "The Special Master's Determinations for Executive Compensation of Companies Receiving Exceptional Assistance Under TARP," issued in January 2012.

public interest. OSM completed the look back review on July 23, 2010, and determined that no payments were contrary to the public interest. Therefore, OSM did not seek to negotiate reimbursement of any payment.

- **Interpretation** — provide advisory opinions with respect to the Rule's application and whether compensation payments and structures were inconsistent with the purposes of EESA or TARP, or otherwise contrary to the public interest

Exceptional Assistance Recipients

As of December 31, 2011, only AIG, GM, and Ally Financial (formerly GMAC) were still considered exceptional assistance recipients.[593] Citigroup and Bank of America repaid TIP in December 2009.[594] Chrysler Financial repaid its $1.5 billion loan under AIFP and its parent company, CGI Holding LLC, repaid $1.9 billion of its original $4 billion TARP loan under AIFP to Treasury on May 14, 2010.[595] Chrysler Group LLC exited TARP on July 21, 2011.[596]

SECTION 3

TARP OPERATIONS AND ADMINISTRATION

Under the Emergency Economic Stabilization Act of 2008 ("EESA"), Congress authorized the Secretary of the Treasury ("Treasury Secretary") to create the operational and administrative mechanisms to carry out the Troubled Asset Relief Program ("TARP"). EESA established the Office of Financial Stability ("OFS") within the U.S. Department of the Treasury ("Treasury"). OFS is responsible for administering TARP.[597] 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.[598] 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 December 31, 2011, Treasury has obligated $279.8 million for TARP administrative costs and $825.7 million in programmatic expenditures for a total of $1.1 billion. According to Treasury, as of December 31, 2011, it had spent $234.7 million on TARP administrative costs and $599.1 million on programmatic expenditures, for a total of $833.8 million.[599] Treasury reported that it employs 86 career civil servants, 99 term appointees, and 24 reimbursable detailees, for a total of 209 full-time employees.[600] Table 3.1 provides a summary of the expenditures and obligations for TARP administrative costs through December 31, 2011. These costs are categorized as "personnel services" and "non-personnel services."

TABLE 3.1

TARP ADMINISTRATIVE EXPENDITURES AND OBLIGATIONS

Budget Object Class Title	Obligations for Period Ending 12/31/2011	Expenditures for Period Ending 12/31/2011
Personnel Services		
Personnel Compensation & Benefits	$81,602,676	$81,434,016
Total Personnel Services	**$81,602,676**	**$81,434,016**
Non-Personnel Services		
Travel & Transportation of Persons	$1,560,498	$1,523,370
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	818,132	680,970
Printing & Reproduction	402	402
Other Services	194,260,517	149,485,872
Supplies & Materials	1,334,222	1,326,722
Equipment	253,286	239,080
Land & Structures	—	—
Dividends and Interest	142	142
Total Non-Personnel Services	**$198,239,159**	**$153,268,517**
Grand Total	**$279,841,835**	**$234,702,534**

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, 1/6/2012.

CURRENT CONTRACTORS AND FINANCIAL AGENTS

As of December 31, 2011, Treasury had retained 129 private vendors: 18 financial agents and 111 contractors, to help administer TARP.[601] Table 3.2 provides a summary of the programmatic expenditures, which include costs to hire financial agents and contractors, and obligations through December 31, 2011, 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 209 that Treasury has identified as working for OFS.[602] 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."[603]

Asset Managers

EESA requires SIGTARP to provide biographical information for each person or entity hired to manage assets acquired through TARP.[604]

Houlihan Lokey Capital, Inc.

On November 29, 2011, Treasury hired Houlihan Lokey, Inc. ("Houlihan Lokey") as a financial agent to provide services related to the management and disposition of certain CPP investments.[605] Under the terms of the financial agency agreement, Treasury will pay Houlihan Lokey a flat fee of $375,000 per month for a term of 12 months, for a total of $4.5 million for the year, with the option to extend the term of the agreement for an additional six months.[606]

According to Treasury, "Houlihan Lokey is a global, advisory-focused investment bank providing services relating to capital markets, mergers and acquisitions, and restructuring."[607]

Treasury stated that Houlihan Lokey will perform duties including, but not limited to, the following:[608]

- "Analyzing, reviewing and documenting financial, business, regulatory, and market information related to potential transactions of CPP investments;
- "Advising and monitoring restructuring strategies prior to the disposition of CPP investments;
- "Reporting on the potential performance of certain CPP investments and their disposition given a range of market scenarios and transaction structures;
- "Analyzing and proposing disposition alternatives and structures, including the use of additional underwriters, brokers, or other capital markets advisors for the best means and structure to dispose of such assets; and
- "Maintaining a compliance program designed to detect and prevent violations of Federal securities laws, and identifying documenting and enforcing controls to mitigate conflicts of interest."

TABLE 3.2

OFS SERVICE CONTRACTS

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/10/2008	Simpson Thacher & Bartlett MNP LLP	Legal services for the implementation of TARP	Contract	$931,090	$931,090
10/11/2008	Ennis Knupp & Associates Inc.[1]	Investment and Advisory Services	Contract	2,470,242	2,470,242
10/14/2008	The Bank of New York Mellon Corporation	Custodian	Financial Agent	49,555,349	41,134,525
10/16/2008	PricewaterhouseCoopers	Internal control services	Contract	32,806,597	30,638,996
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	13,614,390
10/29/2008	Hughes Hubbard & Reed LLP	Legal services for the Capital Purchase Program	Contract	3,060,921	2,835,357
10/29/2008	Squire, Sanders & Dempsey LLP	Legal services for the Capital Purchase Program	Contract	2,687,999	2,687,999
10/31/2008	Lindholm & Associates, Inc.	Human resources services	Contract	614,963	614,963
11/7/2008	Sonnenschein Nath & Rosenthal LLP	Legal services related to auto industry loans	Contract	2,702,441	2,702,441
11/9/2008	Internal Revenue Service	Detailees	Interagency Agreement	97,239	97,239
11/17/2008	Internal Revenue Service	CSC Systems & Solutions LLC	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,512,820	16,131,121
12/3/2008	Alcohol and Tobacco Tax and Trade Bureau	IAA - TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post[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	203,233
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	409,955	409,955
1/27/2009	Whitaker Brothers Bus Machines Inc.	Paper Shredder	Contract	3,213	3,213
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

Continued on next page.

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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	332,501,429	242,053,765
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	228,060,025	148,535,542
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	2,862,780
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	Auto Investment Legal Services	Contract	1,834,193	1,834,193
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	2,888,505	2,665,315
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	44,158,710	35,273,821
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	24,143,249	19,354,945
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	11,708,544	9,247,353
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

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
5/14/2009	Knowledgebank Inc.[2]	Executive Search and recruiting Services — Chief Homeownership Officer	Contract	$124,340	$124,340
5/15/2009	Phacil, Inc.	Freedom of Information Act (FOIA) Analysts to support the Disclosure Services, Privacy and Treasury Records	Contract	90,301	90,301
5/20/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	430,000	430,000
5/22/2009	Department of Justice — ATF	Detailees	Interagency Agreement	243,778	243,778
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury's Public Private Investment Funds (PPIF) program	Contract	4,068,834	2,286,996
5/26/2009	Simpson Thacher & Bartlett MNP LLP	Legal services for work under Treasury's Public Private Investment Funds (PPIF) program	Contract	7,849,026	3,526,454
6/9/2009	Financial Management Services	Gartner, Inc.	Interagency Agreement	89,436	89,436
6/29/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000
7/17/2009	Korn/Ferry International[3]	Executive search services for the OFS Chief Investment Officer position	Contract	75,017	75,017
7/30/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	2,049,979	1,278,696
7/30/2009	Debevoise & Plimpton LLP	Restructuring Legal Services	Contract	159,175	1,650
7/30/2009	Fox, Hefter, Swibel, Levin & Carol, LLP	Restructuring Legal Services	Contract	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	2,798,096	2,441,284
9/18/2009	Treasury Franchise Fund	BPD	Interagency Agreement	436,054	436,054
9/30/2009	Immixtechnology Inc.[3]	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/30/2009	Immixtechnology Inc.[3]	Guidance Inc.	Interagency Agreement	108,000	—
9/30/2009	NNA INC.	Newspaper delivery	Contract	8,479	8,220
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	18,071,679
12/16/2009	Internal Revenue Service[2]	Detailees	Interagency Agreement	—	—
12/22/2009	Avondale Investments LLC	Asset Management Services	Financial Agent	772,657	772,657

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
12/22/2009	Bell Rock Capital, LLC	Asset Management Services	Financial Agent	$2,175,615	$1,558,583
12/22/2009	Howe Barnes Hoefer & Arnett, Inc.	Asset Management Services	Financial Agent	3,284,195	2,528,835
12/22/2009	Hughes Hubbard & Reed LLP	Document Production services and Litigation Support	Contract	1,173,152	854,094
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	3,510,938	2,447,702
12/22/2009	Paradigm Asset Management Co., LLC	Asset Management Services	Financial Agent	3,298,978	2,470,050
1/14/2010	US Government Accountability Office	IAA - GAO required by P.L.110-343 to conduct certain activities related to TARP	Interagency Agreement	7,304,722	7,304,722
1/15/2010	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/16/2010	Internal Revenue Service	Detailees	Interagency Agreement	52,742	52,742
2/16/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract	Contract	777,604	726,465
2/18/2010	Treasury Franchise Fund	BPD	Interagency Agreement	1,221,140	1,221,140
3/8/2010	Qualx Corporation	FOIA Support Services	Contract	549,518	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	904,284
4/12/2010	Hewitt EnnisKnupp, Inc.[1]	Investment Consulting Services	Contract	4,499,750	2,566,657
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	8,949,391	5,907,831
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	4,516,598	3,285,309
5/4/2010	Internal Revenue Service	Training — Bulux CON 120	Interagency Agreement	1,320	1,320
5/17/2010	Lazard Fréres & Co. LLC	Transaction Structuring Services	Financial Agent	15,083,333	8,521,237
6/24/2010	Reed Elsevier Inc (dba LexisNexis)	Accurint subscription service for one year — 4 users	Contract	8,208	8,208
6/30/2010	The George Washington University	Financial Institution Management & Modeling — Training course (J.Talley)	Contract	5,000	5,000
7/21/2010	Navigant Consulting	Program Compliance Support Services	Contract	847,416	38,540
7/21/2010	Regis and Associates PC	Program Compliance Support Services	Contract	574,990	161,203
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	1,367,443	902,728
7/22/2010	PricewaterhouseCoopers	Program Compliance Support Services	Contract	—	—

Continued on next page.

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
7/22/2010	Schiff Hardin LLP	Housing Legal Services	Contract	$97,526	$97,526
7/27/2010	West Publishing Corporation	Subscription Service for 4 users	Contract	6,722	6,664
8/6/2010	Alston & Bird LLP	Omnibus procurement for legal services	Contract	1,285,416	307,883
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	3,989,597	2,822,169
8/6/2010	Fox, Hefter, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	181,200	145,538
8/6/2010	Haynes and Boone, LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Hughes Hubbard & Reed LLP	Omnibus procurement for legal services	Contract	1,059,784	654,283
8/6/2010	Love & Long LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Orrick Herrington Sutcliffe LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Omnibus procurement for legal services	Contract	3,936,741	1,888,265
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	178,998
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	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	2,173,616	1,144,543
9/30/2010	CCH Incorporated	GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting	Contract	2,430	2,430
10/1/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 216	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — 11107705	Contract	995	995
10/8/2010	Management Concepts Inc.	Training Course — Analytic Boot	Contract	1,500	1,500
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association of Colleges & Universities	Detailees	Contract	12,975	12,975

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/26/2010	US Government Accountability Office	IAA - GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	$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	830,946
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	768,653	716,830
12/29/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurint subscription services one user	Contract	1,026	684
1/5/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,937	12,013
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	6,000,000	5,391,667
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	12,600,754
3/3/2011	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,995	59,995
3/10/2011	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	3,600	3,600
3/22/2011	Harrison Scott Publications, Inc.	Subscription Service	Contract	5,894	5,894
3/28/2011	Fox News Network LLC[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	722,655
4/26/2011	PricewaterhouseCoopers LLP	Financial Services Omnibus	Contract	2,559,632	495,488
4/27/2011	ASR Analytics, LLC	Financial Services Omnibus	Contract	50,000	—
4/27/2011	Ernst & Young, LLP	Financial Services Omnibus	Contract	50,000	—
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract	1,753,711	627,431
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	1,344,568	373,360
4/28/2011	Booz Allen Hamilton, Inc.	Financial Services Omnibus	Contract	50,000	—
4/28/2011	KPMG, LLP	Financial Services Omnibus	Contract	50,000	—
4/28/2011	Office of Personnel Management (OPM) - Western Management Development Center	Leadership Training	Interagency Agreement	21,300	—
5/9/2011	Addx Corporation	Acquisition Support Services - Acquisition planning and contract/agreement reporting support (action is an order against BPA)	Contract	28,792	28,486
5/31/2011	Reed Elsevier Inc (dba Lexisnexis)	Accurint subscriptions by Lexis/Nexis for 5 users	Contract	10,260	3,420
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract	7,515	7,515

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
6/9/2011	CQ-Roll Call Inc.	One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	$7,750	$7,750
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract	242,507	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	98,265
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	—
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	42,150
10/20/2011	ABMI – All Business Machines, Inc.	4 Level 4 Security Shredders and Supplies	Contract	4,827	—
11/18/2011	Qualx Corporation	FOIA Support Services	Contract	58,499	12,458
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	4,500,000	400,000
12/20/2011	Allison Group LLC	Pre-Program and Discovery Process Team Building	Contract	19,980	—
12/30/2011	Department of the Treasury - Departmental Offices	Department of Treasury - DO	Interagency Agreement	11,082,904	837,390
12/30/2011	Treasury Franchise Fund	ARC	Interagency Agreement	901,433	—
	Department of the Treasury - Departmental Offices	Administrative Support	Interagency Agreement	660,601	338,397
	Judicial Watch[7]	Litigation related	Other Listing	1,500	1,500
	Judicial Watch[7]	Litigation related	Other Listing	2,146	2,146
Total				**$1,038,582,917**	**$768,673,036**

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 3.2 includes all vendor contracts administered under Federal Acquisition Regulations, inter-agency agreements and financial agency agreements entered into support of OFS since the beginning of the program. The table does not include salary, benefits, travel, and other non-contract related expenses.

[1] EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).
[2] Awarded by other agencies on behalf of OFS and are not administered by PSD.
[3] Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.
[4] Thacher Profitt & 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, 1/10/2012.

SECTION 4 SIGTARP RECOMMENDATIONS

One of the critical responsibilities of the Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") is to provide recommendations to the U.S. Department of the Treasury ("Treasury") and other Federal agencies managing the Troubled Asset Relief Program ("TARP") to facilitate transparency and effective oversight and to prevent fraud, waste, and abuse. SIGTARP has made 89 such recommendations in its quarterly reports to Congress and in many of its reports on audits and evaluations. This section discusses developments with respect to SIGTARP's prior recommendations, including recommendations made since SIGTARP's Quarterly Report to Congress dated October 27, 2011 (the "October 2011 Quarterly Report"), and, in the table at the end of this section, summarizes SIGTARP's recommendations from past quarters and notes the extent of implementation. Appendix H: "Correspondence" includes Treasury's written responses to certain recommendations referenced in this section.

RECOMMENDATIONS REGARDING EXECUTIVE COMPENSATION

In its report "The Special Master's Determinations for Executive Compensation of Companies Receiving Exceptional Assistance Under TARP," released this month, SIGTARP reviewed the process and decisions of the Office of the Special Master for TARP Executive Compensation ("OSM") on compensation for the Top 25 most highly paid employees at seven companies who received exceptional assistance under TARP. For these seven companies, the amount and nature of their bailouts were considered exceptional. The seven companies were American International Group, Inc. ("AIG"), Bank of America Corporation ("Bank of America"), Citigroup Inc. ("Citigroup"), Chrysler Financial Services Americas LLC ("Chrysler Financial"), Chrysler Holding LLC ("Chrysler"), General Motors Corporation ("GM"), and Ally Financial Inc., ("Ally") formerly GMAC, Inc. SIGTARP assessed the criteria used by OSM to evaluate and make determinations on each company's executive compensation and whether OSM consistently applied criteria to all seven companies.

The former Special Master Kenneth Feinberg developed what he called "prescriptions" including that total compensation would be set at the 50th percentile for similarly situated employees, and that cash salaries should not exceed $500,000, except for good cause shown. Although OSM created general prescriptions, OSM did not at the beginning of the process have pre-established criteria and methodology for applying those prescriptions. OSM's methodology and criteria for applying the prescriptions were not established until after OSM issued its first set of pay determinations and that documentation was based on the process that had just taken place. OSM's methodology and criteria were explained in several different documents — the institution-specific determination letters, a "fact sheet" summarizing some key steps and decisions, and a three-page document issued several months later — but the documents did not completely lay out OSM's process, methodology, and criteria. For example, this methodology was incomplete in that

OSM did not establish meaningful criteria for granting exceptions to prescriptions such as when an employee could be paid more than $500,000 in cash salary. Further, the methodology does not address how OSM determined the peer group for the 50th percentile of total compensation for similarly situated employees. SIGTARP was unable to analyze OSM's application of the 50th percentile because OSM did not maintain complete records of the market-based data that factored into its determinations.

There were variations among pay packages set by OSM that were largely a product of conflicting goals and differences in the companies under OSM's jurisdiction. OSM faced difficulty in setting pay packages that would rein in excessive compensation while still attracting and retaining key employees in order to meet his number one goal of ensuring that the companies repaid taxpayers' TARP investment. In addition to the conflicting goals under which he operated, Special Master Feinberg told SIGTARP that he applied criteria with a "healthy dose of discretion" for company-specific circumstances that caused results to vary between companies. The total compensation each company's group of Top 25 employees received differed significantly.

SIGTARP found that the Special Master could not effectively rein in excessive compensation at the seven companies because he was under the constraint that his most important goal was to get the companies to repay TARP. Although he generally limited cash compensation and made some reductions in pay, the Special Master still approved compensation packages of cash and stock in the millions. Special Master Feinberg told SIGTARP that the companies pressured him to let the companies pay executives enough to keep them from quitting, and that Treasury officials pressured him to let the companies pay executives enough to keep the companies competitive and on track to repay TARP funds.

SIGTARP found that the Special Master was inconsistent in approving cash salaries in excess of $500,000. For 10 employees in 2009, and 22 employees in 2010 and 2011, OSM approved cash salaries greater than $500,000. The Special Master's prescriptions require a showing of "good cause" for an employee to be paid more than $500,000 in cash. He told SIGTARP that he never told companies to choose which employees would be paid more than $500,000. However, instead of looking at each person to determine "good cause," the Special Master allowed Ally and GM to choose which employees would receive more than $500,000 and provided them a "ballpark number" of executives whose cash salary could exceed $500,000. However, SIGTARP found OSM's justifications lacked detail such as "no change" and "critical to turnaround."

The report included the following three new recommendations to OSM.

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."

OSM agreed with this recommendation and stated that, "OSM will memorialize in its records its justification for approving or disapproving each specific request for a cash salary in excess of $500,000."

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.

OSM agreed with this recommendation and stated that, "OSM already has begun to preserve the independent market data on which it relies to evaluate the market data submitted by the companies."

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."

OSM neither agreed nor disagreed with the recommendation, stating that OSM agreed that it is important to have policies and procedures in place, but that SIGTARP's report insufficiently acknowledged the policies, procedures, and guidelines that OSM developed and outlined in its Top 25 determination letters and accompanying fact sheets for each of 2009, 2010, and 2011. OSM stated that it "will carefully focus on how it can further develop and articulate its policies, procedures, and guidelines."

UPDATE ON RECOMMENDATIONS REGARDING COMMUNITY BANKS

In the October 2011 Quarterly Report, SIGTARP noted that smaller and medium-size banks are not exiting TARP with the same speed as the larger banks. As of December 31, 2011, 455 banks remain in TARP. Of these, many are not paying their TARP dividend and in some cases, the banks are operating under an order by their regulator. Compared with larger banks, community banks may face an uphill battle to exit TARP. Community banks do not have the same access to capital as the larger banks. They are more exposed to distressed commercial real estate-related assets and non-performing loans.

Despite the dramatic efforts to expedite the exit of the largest banks from TARP, there appears to be no corresponding concrete plan for community banks' exit from TARP other than Treasury approving 137 banks to exit TARP through the Small Business Lending Fund. On a case by case basis, Treasury has also sold some of its TARP investments (sometimes at a discount) or exchanged them for stock with less priority. This has often taken place in connection with a merger, acquisition, or sale to a third party that invested new capital.

In October 2011, SIGTARP made the following two recommendations:

Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants).

Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.

In response, Treasury entered into a financial agency agreement with Houlihan Lokey Capital, Inc. ("Houlihan Lokey") for capital markets disposition services for its remaining CPP investments. Under the terms of the November 29, 2011, agreement, Treasury will pay Houlihan Lokey a flat fee of $375,000 per month for a term of 12 months, for a total of $4.5 million for the year, with the option to extend the term of the agreement for an additional six months. Treasury stated that Houlihan Lokey will act as Treasury's transaction structuring agent to perform services relating to the disposition of CPP investments, including:

- "Analyzing, reviewing and documenting financial, business, regulatory, and market information related to potential transactions of CPP investments;
- "Advising and monitoring restructuring strategies prior to the disposition of CPP investments;
- "Reporting on the potential performance of certain CPP investments and their disposition given a range of market scenarios and transaction structures;
- "Analyzing and proposing disposition alternatives and structures, including the use of additional underwriters, brokers, or other capital markets advisors for the best means and structure to dispose of such assets; and
- "Maintaining a compliance program designed to detect and prevent violations of Federal securities laws, and identifying documenting and enforcing controls to mitigate conflicts of interest."

On November 30, 2011, Treasury sent a letter to the 380 banks then remaining in CPP. The letter informed the banks about Treasury's agreement with Houlihan Lokey "to explore options for the management and ultimate recovery of our remaining investments." Additionally, the letter read:

"As you know, under the terms of the Securities Purchase Agreement, Treasury cannot require banks to repay the CPP investments, and there has been no change to these terms. In addition, any CPP repayment requires regulatory approval. As has been our policy, however, we encourage CPP institutions that have regulatory approval to repay their TARP investment. Replacing government capital with private capital is an important component of fully restoring financial stability."

The letter stated that "in order to continue our efforts to facilitate the government's exit from supporting the banking system, Houlihan Lokey will work with Treasury's existing asset managers, who monitor each investment in the program, to explore options." It advised that Treasury would be in contact with the banks in the coming weeks "to discuss the options we are considering and any thoughts you may have."

SIGTARP welcomes actions by Treasury to implement SIGTARP's recommendation. Treasury's next steps in developing clear TARP exit paths for the smaller banks are critical. The looming dividend rate increase from 5% to 9% beginning in 2013 places the remaining CPP participants under pressure. The taxpayers' investments in these banks remain at risk if Treasury waits for banks to propose selling those investments at a discount, or to exchange them for lower-priority stock. In October, Treasury told SIGTARP that it did not want to devise standard discounts or terms for small banks to exit CPP, saying "each bank's situation is unique." Clear exit paths do not require a one-size-fits-all approach, but the issue should not be addressed on a case-by-case basis. SIGTARP's recommendation was designed to allow for multiple strategies, in consultation with banking regulators, that could take into account different categories of banks, for example, banks that are under regulatory orders to retain capital and may only be able to repay TARP gradually, or banks for which it would be appropriate for Treasury to sell its interest to a third party who is adding new capital to the bank. SIGTARP will continue to monitor Treasury's implementation of these recommendations.

UPDATE ON RECOMMENDATION REGARDING MHA SERVICER COMPLIANCE

TARP-funded housing support programs continue to struggle to reach homeowners, especially the signature Home Affordable Modification Program ("HAMP"). SIGTARP has made numerous recommendations to Treasury regarding improvements that could be made to HAMP and other TARP housing support programs. These recommendations have focused on servicers' poor treatment of homeowners and serious failures by servicers to follow program rules. The recommendations have also focused on Treasury's obligation to force servicer compliance with program rules. It is not too late for Treasury to make changes to the program, and there remains much that it can do to improve. In October 2011, SIGTARP made four recommendations for improvements to the housing support programs, focused on Treasury's obligation to ensure servicer compliance with program rules. Improved servicer compliance and performance are the keys to these programs reaching the greatest number of homeowners.

One of these recommendations was for Treasury to take stronger action against servicers that are not complying with Making Home Affordable ("MHA") rules. In April 2011, Treasury began publishing MHA servicer assessments on the Top 10 servicers, and began withholding incentives from servicers who received the worst rating of "substantial improvement needed." However, according to Treasury, for servicers in need of "substantial improvement," Treasury is currently withholding incentives, with the potential for returning the incentives if the servicer's compliance improves. SIGTARP recommended:

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.

It appears that Treasury has taken some additional steps to implement SIGTARP's recommendation, at least relating to the Top 10 servicers. In its latest December 7, 2011, servicer assessment, Treasury determined that JPMorgan Chase Bank, N.A., the second-largest MHA servicer in terms of modifications, needed "substantial improvement", for the third consecutive quarter. In the accompanying press release, Treasury stated that it has warned JPMorgan Chase that it would permanently withhold incentives if the servicer continues to perform poorly. As of December 31, 2011, Treasury was withholding approximately $67.3 million in incentives from JPMorgan Chase. JPMorgan Chase's continuing refusal to comply with program requirements is deeply troubling and there must be serious repercussions. Treasury's willingness to take tougher action against a major servicer is a new and welcome development. Permanently withholding incentives from a servicer, as recommended by SIGTARP, sends a strong signal to JPMorgan Chase and all other servicers that failure to perform at acceptable levels will result in serious consequences.

Treasury also continues to withhold $63.7 million in incentives from Bank of America, N.A., even though it improved its overall rating to Treasury's "moderate improvement needed" category. Treasury's reason for continuing to withhold incentives was that the servicer had not corrected those areas identified by Treasury as requiring substantial improvement from the previous quarter. Bank of America's failure to correct problems already noted by Treasury is also deeply troubling. SIGTARP appreciates that Treasury continues to withhold incentives. Treasury should also warn Bank of America that it will permanently withhold incentives if these problems are not fixed. Treasury is responsible for ensuring that servicers comply with program rules and perform at an acceptable level. When a servicer, particular one of the Top 10 servicers, has serious deficiencies that it does not remedy, there should be real monetary consequences, even though the servicer may move from one Treasury-labeled category to another.

Treasury's willingness to impose tougher remedies against the poorest performing and most recalcitrant servicers, such as JPMorgan Chase, indicates that it is aware that servicers are not complying with program rules. Treasury found that in addition to the problems with JPMorgan Chase and Bank of America, six other Top 10 servicers need "moderate improvement." SIGTARP continues to urge Treasury to take more aggressive steps to ensure that all servicers act in accordance with the program rules and the contracts they signed, for which they are being paid by the taxpayers. Treasury should be using all of its financial remedies to force all servicers, not just the Top 10, into compliance.

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 personally identifiable information ("PII") or other sensitive borrower information by the state Housing Finance Agencies ("HFAs") that participate in TARP's Hardest Hit Fund program ("HHF").

All organizations, but especially Government agencies and entities that administer public funds, have a legal and ethical responsibility to properly handle and dispose of documents or files containing PII, such as a person's Social Security number, date of birth, or any other information that could be linked to an individual. PII potentially could be exploited by criminals for identity theft or other fraudulent purposes. If Treasury collected borrowers' data for the HHF program, the Privacy Act and other Federal laws would require the protection of PII. However, Treasury has designed HHF so that each participating state's HFA collects the borrower data, and it is not clear that the Privacy Act and other Federal laws apply, although there may be applicable state laws.

HFAs participating in HHF handle a great deal of PII submitted by borrowers applying for assistance, as well as other sensitive information such as personal financial records, which should not be disseminated or allowed to fall into the wrong hands. SIGTARP understands that some HFAs contract with third-party vendors to assist them with HHF, and the need for protection of PII similarly applies to those contractors. Treasury, as the steward of TARP programs, has an obligation to ensure that every HFA properly handles and disposes of documents or files containing PII and other sensitive borrower information compiled for HHF.

Treasury has not issued formal guidance or requirements to HFAs regarding the protection of PII. Treasury's staff has informed SIGTARP that as part of its compliance reviews, Treasury examines the methods HFAs use to maintain electronic loan files and hard copy documents submitted by borrowers to ensure that this information is safeguarded. While this is reassuring, Treasury should require that all HFAs (and their contractors) have clear and effective policies for handling this sensitive data in both electronic and physical form. Given that Treasury has indicated that it is already engaging in compliance reviews in this area, formal guidance and requirements make sense and provide for clear enforcement criteria. The 18 states and the District of Columbia participating in HHF will almost certainly have varying protocols and resources dedicated to protecting PII from abuse. Some HFAs may have a more robust protocol than others, and may have ample resources to protect electronic data through encryption and other software protection. Other HFAs, however, may require improvements in their handling of PII.

SIGTARP wants to ensure that homeowners participating in HHF know that their information is safe. A single misuse of PII could cause homeowners to feel uncomfortable with providing their information, and could deter participation in HHF and severely damage the credibility of Treasury and TARP. In addition, a data breach may impose financial costs on the program. It is also imperative that Treasury require immediate notification by HFAs of any breach of PII protocols or misuse of PII or other sensitive borrower information.

Accordingly, SIGTARP made the following recommendation:

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.

On January 5, 2012, Treasury responded that it is "exploring the most appropriate and effective way to implement this recommendation. Treasury will provide a separate response in the near future." SIGTARP will continue to monitor Treasury's plans for implementation of this recommendation.

SIGTARP RECOMMENDATIONS TABLE

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

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
10	*	Treasury should oppose any expansion of TALF to legacy MBS without significant modifications to the program to ensure a full assessment of risks associated with such an expansion.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
11		Treasury should formalize its valuation strategy and begin providing values of the TARP investments to the public.	X					Treasury has formalized its valuation strategy and regularly publishes its estimates.
12	*	Treasury and the Federal Reserve should provide to SIG-TARP, for public disclosure, the identity of the borrowers who surrender collateral in TALF.					X	On December 1, 2010, the Federal Reserve publicly disclosed the identities of all TALF borrowers and that there had been no surrender of collateral. SIGTARP will continue to monitor disclosures if a collateral surrender takes place.
13	*	In TALF, Treasury should dispense with rating agency determinations and require a security-by-security screening for each legacy RMBS. Treasury should refuse to participate if the program is not designed so that RMBS, whether new or legacy, will be rejected as collateral if the loans backing particular RMBS do not meet certain baseline underwriting criteria or are in categories that have been proven to be riddled with fraud, including certain undocumented subprime residential mortgages.					X	The Federal Reserve announced that RMBS were ineligible for TALF loans, rendering this recommendation moot.
14	*	In TALF, Treasury should require significantly higher haircuts for all MBS, with particularly high haircuts for legacy RMBS, or other equally effective mitigation efforts.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
15	*	Treasury should require additional anti-fraud and credit protection provisions, specific to all MBS, before participating in an expanded TALF, including minimum underwriting standards and other fraud prevention measures.	X					The Federal Reserve adopted mechanisms that address this recommendation with respect to CMBS, and did not expand TALF to RMBS.
16	*	Treasury should design a robust compliance protocol with complete access rights to all TALF transaction participants for itself, SIGTARP, and other relevant oversight bodies.				X		
17	*	Treasury should not allow Legacy Securities PPIFs to invest in TALF unless significant mitigating measures are included to address these dangers.	X					
18	*	All TALF modeling and decisions, whether on haircuts or any other credit or fraud loss mechanisms, should account for potential losses to Government interests broadly, including TARP funds, and not just potential losses to the Federal Reserve.	X					
19	*	Treasury should address the confusion and uncertainty on executive compensation by immediately issuing the required regulations.	X					

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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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 stated that its compliance agent Freddie Mac has developed and implemented procedures to verify that incentives paid to servicers are accurately applied to the respective homeowner participating in MHA during its servicer compliance reviews. Treasury also stated that it has undertaken a pilot program to verify owner-occupancy and identity. SIGTARP continues to monitor implementation of this recommendation.
28	*	In MHA, Treasury should require the servicer to compare the income reported on a mortgage modification application with the income reported on the original loan applications.				X		Treasury has rejected SIGTARP's recommendation and does not require income reported on the modification application to be compared to income reported on the original loan application.
29	*	In MHA, Treasury should require that verifiable, third-party information be obtained to confirm an applicant's income before any modification payments are made.	X					
30	*	In MHA, Treasury should defer payment of the $1,000 incentive to the servicer until after the homeowner has verifiably made a minimum number of payments under the mortgage modification program.				X		Rather than deferring payment of the incentive until after the homeowner has verifiably made a minimum number of payments on its permanent modification, Treasury will pay the incentive after the servicer represents that the homeowner has made three payments during the trial period.
31	*	In MHA, Treasury should proactively educate homeowners about the nature of the program, warn them about modification rescue fraudsters, and publicize that no fee is necessary to participate in the program.	X					

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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		Even though there has been more than two years of trading by the PPIFs, Treasury still has not specified a benchmark by which performance of a PPIF can be measured. Treasury's fund manager, Ennis Knupp, Inc., did not retain a consultant to assist in developing appropriate risk and performance metrics for the PPIP program and for the individual PPIFs until August 2011. SIGTARP will continue to monitor Treasury's progress in this area.
36	*	The conditions that give Treasury "cause" to remove a PPIF manager should be expanded to include a manager's performance below a certain standard benchmark, or if Treasury concludes that the manager has materially violated compliance or ethical rules.				X		Treasury has refused to adopt this recommendation, relying solely on Treasury's right to end the investment period after 12 months. That timeframe has already expired. Treasury's failure to adopt this recommendation potentially puts significant Government funds at risk.
37	*	Treasury should require PPIF managers to disclose to Treasury, as part of the Watch List process, not only information about holdings in eligible assets but also holdings in related assets or exposures to related liabilities.	X					

*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
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.
45		Treasury should rectify the confusion that its own statements have caused for HAMP by prominently disclosing its goals and estimates (updated over time, as necessary) of how many homeowners the program will help through permanent modifications and report monthly on its progress toward meeting that goal.				X		Despite SIGTARP's repeated highlighting of this essential transparency and effectiveness measure, Treasury has refused to disclose clear and relevant goals and estimates for the program.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
55		Treasury should document in detail the substance of all communications with recipients concerning warrant repurchases.				X		Treasury has agreed to document the dates, participants, and subject line of calls. It has refused to document the substance of such conversations.
56	*	Treasury should develop and follow guidelines and internal controls concerning how warrant repurchase negotiations will be pursued, including the degree and nature of information to be shared with repurchasing institutions concerning Treasury's valuation of the warrants.		X				Treasury has adopted procedures designed to address this recommendation, including a policy to discuss only warrant valuation inputs and methodologies prior to receiving a bid, generally to limit discussion to valuation ranges after receiving approval from the Warrant Committee, and to note the provision of any added information in the Committee minutes. However, Treasury believes that its existing internal controls are sufficient to ensure adequate consistency in the negotiation process.
57	*	Treasury should promptly take steps to verify TARP participants' conformance to their obligations, not only by ensuring that they have adequate compliance procedures but also by independently testing participants' compliance.		X				Although Treasury largely continues to rely on self-reporting, stating that it only plans to conduct testing where they have particular concerns as to a TARP recipient's compliance procedures or testing results, it has conducted independent testing of compliance obligations during some compliance reviews.
58	*	Treasury should develop guidelines that apply consistently across TARP participants for when a violation is sufficiently material to merit reporting, or in the alternative require that all violations be reported.		X				Treasury states that it has developed guidance and provided that guidance to the exceptional assistance participants that were remaining in TARP as of June 30, 2011. Treasury has not addressed other factors contained in this recommendation, citing its belief that materiality should be subject to a fact and circumstances review.
59		For each HAMP-related program and subprogram, Treasury should publish the anticipated costs and expected participation in each and that, after each program is launched, it report monthly as to the program's performance against these expectations.		X				Treasury has provided anticipated costs, but not expected participation.
60	*	Treasury should re-evaluate the voluntary nature of its principal reduction program and, irrespective of whether it is discretionary or mandatory, consider changes to better maximize its effectiveness, ensure to the greatest extent possible the consistent treatment of similarly situated borrowers, and address potential conflict of interest issues.					X	Treasury plans to maintain the voluntary nature of the program, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance.

*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
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 has refused to adopt this recommendation, citing its belief that current CPP participants may be unfairly disadvantaged in their SBLF applications if their existing CPP investments are not counted as part of their capital base, and that SBLF "already provides substantial hurdles that CPP recipients must overcome" that don't apply to other applicants.
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 has refused to adopt this recommendation, suggesting that its adoption would subvert the will of Congress and that SIGTARP's recommendation "may not be helpful" because "it is unclear that using this statutorily mandated baseline will lead to anomalies."

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
67	*	Treasury, as part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its CPP investment to a third party, should provide to SIGTARP the identity of the CPP institution and the details of the proposed transaction.	X					
68	*	When a CPP participant refinances into SBLF and seeks additional taxpayer funds, Treasury should provide to SIGTARP the identity of the institution and details of the proposed additional SBLF investment.	X					
69	*	OFS should adopt the legal fee bill submission standards contained in the FDIC's *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. Treasury also stated that OFS will work to incorporate relevant portions of its training on the new legal fee bill review standards into written procedures.
72	*	OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.			X			Treasury told SIGTARP that Treasury procurement is trying to determine what action, if any, is appropriate with other legal service contracts.

*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
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 trialperiods 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.

*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
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 rejected this recommendation, saying only that it would "continue to develop and improve the process where appropriate."
78	*	Treasury must ensure that all servicers participating in MHA comply with program requirements by vigorously enforcing the terms of the servicer participation agreements, including using all financial remedies such as withholding, permanently reducing, and clawing back incentives for servicers who fail to perform at an acceptable level. Treasury should be transparent and make public all remedial actions taken against any servicer.				X		See discussion in this section.
79		Treasury should specifically determine the allowability of $7,980,215 in questioned, unsupported legal fees and expenses paid to the following law firms: Thacher & Bartlett LLP ($5,791,724); Cadwalader Wickersham & Taft LLP ($1,983,685); Locke Lord Bissell & Liddell LLP ($146,867); and Bingham McCutchen LLP (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.

*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
84	Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants).				X		See discussion in this section.
85	Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.				X		See discussion in this section.
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 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."						See discussion in this section.
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.						See discussion in this section.

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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.						See discussion in this section.

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

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GLOSSARY

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

Net Present Value ("NPV") Test: Compares the money generated by modifying the terms of the mortgage with the amount an investor can reasonably expect to recover in a foreclosure sale.

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

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

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

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

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

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

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

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

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

Qualified Institutional Buyers ("QIBs"): 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 Executive Officers ("SEOs"): "Named executive officers" of TARP recipients as defined under Federal securities law, which generally include the principal executive officer, the principal financial officer, and the next three most highly compensated officers.

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

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

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

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

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

Special Purpose Vehicle ("SPV"): Off-balance-sheet legal entity that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated 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 Debt: Loan (or security) that ranks below other loans (or securities) with regard to claims on assets or earnings.

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

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

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

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

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

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

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

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ACRONYMS AND ABBREVIATIONS

2MP	Second Lien Modification Program
ABS	asset-backed securities
AGP	Asset Guarantee Program
AIA	American International Assurance Co., Ltd.; AIA Group Limited
AIA SPV	AIA Aurora LLC
AIFP	Automotive Industry Financing Program
AIG	American International Group, Inc.
AIG Trust	AIG Credit Facility Trust
ALICO	American Life Insurance Company
ALICO SPV	ALICO Holdings LLC
Ally Financial	Ally Financial Inc.
Anchor	Anchor BanCorp Wisconsin Inc.
ARM	adjustable rate mortgage
ASSP	Auto Supplier Support Program
AWCP	Auto Warranty Commitment Program
Back-end DTI	debt-to-income ratio including all debt owed by borrower
Bank of America	Bank of America Corporation
Bank of Granite	Bank of Granite Corporation, Granite Falls, North Carolina
BHC	bank holding company
Broadway	Broadway Financial Corporation
Cadence	Cadence Financial Corporation
CAP	Capital Assistance Program
CB Holding Corp.	CB Holding Corp
CBO	Congressional Budget Office
CCI	CCI One Acquisition Corporation
CDCI	Community Development Capital Initiative
CDFI	Community Development Financial Institution
CDLF	Community Development Loan Fund
CDO	collateralized debt obligation
CDS	credit default swap
Center Financial Corp.	Center Financial Corporation
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
Citigroup	Citigroup, Inc.
Citizens Republic	Citizens Republic Bancorp, Inc.
CLTV	combined loan-to-value ratio
CMBS	commercial mortgage-backed securities
Coastal Securities	Coastal Securities, Inc.
COP	Congressional Oversight Panel
COTR	contracting officer's technical representative
CPP	Capital Purchase Program
CUSIPs	CUSIP numbers; from Committee on Uniform Securities Identification Procedures
DIP	debtor-in-possession
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
FBI	Federal Bureau of Investigation
FBHC	FBHC Holding Company
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
FICO	Fair Isaac Corporation
First BanCorp	First BanCorp, San Juan, Puerto Rico
FirstCity	FirstCity Bank
FNB United	FNB United Corp.
FRBNY	Federal Reserve Bank of New York

FRB OIG	Federal Reserve Board Office of the Inspector General
Freddie Mac	Federal Home Loan Mortgage Corporation
GAO	Government Accountability Office
GM	General Motors Company
GMAC	GMAC Inc.
GSE	Government-sponsored enterprise
HAFA	Home Affordable Foreclosure Alternatives program
HAMP	Home Affordable Modification Program
HFA	Housing Finance Agency
HHF	Hardest Hit Fund
Houlihan Lokey	Houlihan Lokey, Inc.
HPDP	Home Price Decline Protection program
HUD	Department of Housing and Urban Development
HUD OIG	Department of Housing and Urban Development Office of Inspector General
IBM	International Business Machines Corporation
ILFC	International Lease Finance Corporation
Invesco	Invesco Legacy Securities Master Fund, L.P.
IPO	initial public offering
IRS	Internal Revenue Service
IRS-CI	Internal Revenue Service Criminal Investigation
Legacy Home Loans	Legacy Home Loans and Real Estate
LTV	loan-to-value ratio
M&T	M&T Bank Corporation
MBS	mortgage-backed securities
MCP	mandatorily convertible preferred shares
MHA	Making Home Affordable program
MHA-C	Making Home Affordable Compliance
Nan Shan	Nan Shan Life Insurance Company Ltd.
Nara Bancorp	Nara Bancorp, Inc., Los Angeles, California
New Chrysler	Chrysler Group LLC
New Point	New Point Financial Services, Inc.
Non-Agency RMBS	Non-Agency Residential Mortgage-Backed Securities
North American	North American Financial Holdings, Inc.
NPV	net present value
NRSRO	nationally recognized statistical rating organization
Oaktree	Oaktree PPIP Fund, L.P.
OCC	Office of the Comptroller of the Currency
Old Chrysler	Chrysler Group LLC
Old GM	General Motors Corp.
OFS	Office of Financial Stability
OMB	Office of Management and Budget
Omni	Omni National Bank

Option ARM	Option Adjustable Rate Mortgage
Orion	Orion Bank
Orion Bancorp	Orion Bancorp, Inc.
OSM	Office of the Special Master for TARP Executive Compensation
Pinnacle	Pinnacle National Bank
PPIF	Public-Private Investment Fund
PPIP	Public-Private Investment Program
PRA	Principal Reduction Alternative program
PremierWest	PremierWest Bancorp, Medford, Oregon
PSA	pooling and servicing agreement
QA	quality assurance
QFI	qualifying financial institution
QIB	qualified institutional buyers
RD	Department of Agriculture's Office of Rural Development
RD-HAMP	Rural Development Home Affordable Modification Program
Recovery Act	American Recovery and Reinvestment Act of 2009
RMA	request for modification and affidavit
RMBS	residential mortgage-backed securities
The Rule	Interim Final Rule on TARP Standards for Compensation and Corporate Governance
S corporations	IRS subchapter S corporations
Santa Lucia Bancorp	Santa Lucia Bancorp
SBA	Small Business Administration
SBLF	Small Business Lending Fund
SEC	Securities and Exchange Commission
Secret Service	United States Secret Service
SEO	senior executive officer
Servicers	loan servicers
Servicing Advance Receivables	residential mortgage servicing advances
Shay Financial	Shay Financial Services, Inc.
SIFI	systemically important financial institutions
SIGTARP	Special Inspector General for the Troubled Asset Relief Program
SPA	Servicer Participation Agreement
Special Master	Office of the Special Master for TARP Executive Compensation
SPV	special purpose vehicle
SSFI	Systemically Significant Failing Institutions program
Star	AIG Star Life Insurance Co., Ltd.
State Bancorp	State Bancorp, Inc.

TALF	Term Asset-Backed Securities Loan Facility
TARP	Troubled Asset Relief Program
TBW	Taylor, Bean and Whitaker Mortgage Corporation
TCW	The TCW Group, Inc.
TIP	Targeted Investment Program
TOTAL	FHA TOTAL Scorecard
TPP	trial period plan
Treasury	Department of the Treasury
Treasury/FHA HAMP	HAMP Loan Modification Option for FHA-insured Mortgages
Treasury Secretary	Secretary of the Treasury
TRUPS	trust preferred securities
UAW	United Auto Workers
UCSB	Unlocking Credit for Small Businesses
UP	Home Affordable Unemployment Program
UPB	unpaid principal balance
USPIS	Postal Inspection Service
VA	Department of Veterans Affairs

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 12/31/2011: 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"

#	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.*[b]	
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 December 2011 is available at the aforementioned link in a transaction report dated 1/4/2012.*	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.

#	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 September 30, 2011, and December 31, 2011.* *On November 29, 2011, the Treasury designated Houlihan Lokey Capital, Inc. (Houlihan Lokey) as a financial agent to provide certain services relating to the management and disposition of certain Capital Purchase Program (CPP) investments acquired pursuant to the Emergency Economic Stability Act of 2008 (EESA). Houlihan Lokey is a global, advisory-focused investment bank providing services relating to capital markets, mergers & acquisitions, and restructuring.*	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 December 2011 is available at the aforementioned link in a transaction report dated January 4, 2012.* *Treasury published its most recent valuation of TARP investments as of December 31, 2011, on January 10, 2012, in its January 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 December 2011 is available at the aforementioned link in a transaction report dated January 4, 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 1/4/2012.*	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, 1/5/2012; Program Descriptions: Treasury, "Programs," www.treasury.gov/initiatives/financial-stability/programs/Pages/default.aspx accessed 1/4/2012; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 1/4/2012; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 1/4/2012; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," no date, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 1/4/2012; 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 1/4/2012.

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 12/31/2011)	Expended	On Treasury's Books[a]
Housing Support Programs	$45.62	$45.62	$3.00	$—
Capital Purchase Program ("CPP")	204.89	204.89	204.89	19.45
Community Development Capital Initiative ("CDCI")	0.57	0.57	0.20	0.57
Systemically Significant Failing Institutions ("SSFI")	69.84	67.84[c]	67.80	51.87
Targeted Investment Program ("TIP")	40.00	40.00	40.00	—
Asset Guarantee Program ("AGP")	5.00	5.00	—	—
Term Asset-Backed Securities Loan Facility ("TALF")	4.30	4.30	0.10	0.10
Public-Private Investment Program ("PPIP")	22.41	21.86	17.70	16.33
Unlocking Credit for Small Businesses ("UCSB")	0.40	0.40	0.40	0.07
Automotive Industry Support Programs ("AIFP")[b]	81.76	79.69[d]	79.69	44.52
Total	**$474.79**	**$470.12**	**$413.80**	**$132.91**

Notes: Numbers affected by rounding. Obligation figures are as of 10/3/2010 and expended figures are as of 12/31/2011.

[a] "On Treasury's Books" calculated as the amount of TARP funds remaining outstanding, including losses and write-offs.
[b] Includes amounts for AIFP, ASSP, and AWCP.
[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*, 1/4/2012; Treasury, *Transactions Report-Housing Programs*, 12/28/2011; Treasury, Daily TARP Update, 1/3/2012.

TABLE D.1

CPP TRANSACTION DETAIL, AS OF 12/31/2011

Purchase Date	Company	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
12/23/2008	1st Constitution Bancorp, Cranbury, NJ[o]	Preferred Stock w/ Warrants	$12,000,000	10/27/2010	$12,000,000	—	11/18/2011	P	$326,576	$6.98		$1,106,667
2/13/2009	1st Enterprise Bank, Los Angeles, CA[2,49,c]	Preferred Stock w/ Exercised Warrants	$4,400,000	9/1/2011	$4,400,000	—	9/1/2011	R	$220,000	$9.51		$1,128,156
12/11/2009	1st Enterprise Bank, Los Angeles, CA[2,10a,49,c]	Preferred Stock	$6,000,000	9/1/2011	$6,000,000	—						
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	$25.33		$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	$5.55		$370,903
1/23/2009	AB&T Financial Corporation, Gastonia, NC	Preferred Stock w/ Warrants	$3,500,000							$0.80		$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							$6.10		$665,080
6/26/2009	Alliance Bancshares, Inc., Dalton, GA[2]	Preferred Stock w/ Exercised Warrants	$2,986,000									$388,244
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	$30.88		$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							$0.18		$409,753
3/27/2009	Alpine Banks of Colorado, Glenwood Springs, CO[2]	Preferred Stock w/ Exercised Warrants	$70,000,000									$6,231,166
1/30/2009	AMB Financial Corp., Munster, IN[2,50]	Preferred Stock w/ Exercised Warrants	$3,674,000	9/22/2011	$3,674,000	—	9/22/2011	R	$184,000	$4.25		$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	$47.17		$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,d]	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[e]	Preferred Stock w/ Warrants	$52,000,000							$10.28	698,554	$7,756,667
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	$1.95		$2,776,667
8/21/2009	AmFirst Financial Services, Inc., McCook, NE[8]	Subordinated Debentures w/ Exercised Warrants	$5,000,000									$936,885
1/30/2009	Anchor BanCorp Wisconsin Inc., Madison, WI	Preferred Stock w/ Warrants	$110,000,000							$0.34	7,399,103	—
1/30/2009	Annapolis Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	$8,152,000							$3.89	299,706	$1,137,883
11/21/2008	Associated Banc-Corp, Green Bay, WI[f]	Preferred Stock w/ Warrants	$525,000,000	4/6/2011	$262,500,000	$262,500,000	11/30/2011	A	$3,584,977	$11.17		$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							$1.10		$122,725
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN[2,49]	Preferred Stock w/ Exercised Warrants	$7,400,000	9/15/2011	$7,400,000	—	9/15/2011	R	$370,000			$1,028,415
3/13/2009	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	$39.70		$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									$1,226,432
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL	Preferred Stock w/ Warrants	$50,000,000							$1.24	730,994	$7,263,889
8/14/2009	Bank Financial Services, Inc., Eden Prairie, MN[2]	Preferred Stock w/ Exercised Warrants	$1,004,000									$123,227
10/28/2008	Bank of America Corporation, Charlotte, NC[1b,c]	Preferred Stock w/ Warrants	$15,000,000,000	12/9/2009	$15,000,000,000	—	3/3/2010	A	$186,342,969	$5.56		$458,333,333
1/9/2009	Bank of America Corporation, Charlotte, NC[1a,1b,c]	Preferred Stock w/ Warrants	$10,000,000,000	12/9/2009	$10,000,000,000	—	3/3/2010	A	$124,228,646			$835,416,667
1/16/2009	Bank of Commerce, Charlotte, NC[2,e]	Preferred Stock w/ Exercised Warrants	$3,000,000									$381,046
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	$2.50		$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[i,n]	Preferred Stock w/ Warrants	$28,000,000	3/31/2009	$28,000,000	—	11/18/2011	P	$1,703,984	$37.59		$451,111
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC	Preferred Stock w/ Warrants	$13,179,000							$0.28	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	$29.63		$3,354,167
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO[2]	Preferred Stock w/ Exercised Warrants	$12,639,000									$717,532

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
1/23/2009	BankFirst Capital Corporation, Macon, MS[2,49]	Preferred Stock w/ Exercised Warrants	$15,500,000	9/8/2011	$15,500,000	—	9/8/2011	R	$775,000			$2,217,469
2/13/2009	BankGreenville, Greenville, SC[2]	Preferred Stock w/ Exercised Warrants	$1,000,000									$150,178
11/21/2008	Banner Corporation, Walla Walla, WA	Preferred Stock w/ Warrants	$124,000,000							$17.15	243,998	$18,496,667
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	$29.98		$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	$25.17		$92,703,517
12/12/2008	BBCN Bancorp, Inc. (Center Financial Corporation), Los Angeles, CA[66,d,m]	Preferred Stock w/ Warrants	$55,000,000							$9.45	337,480	$8,158,333
11/21/2008	BBCN Bancorp, Inc. (Nara Bancorp, Inc.), Los Angeles, CA[66]	Preferred Stock w/ Warrants	$67,000,000									$9,994,167
4/3/2009	BCB Holding Company, Inc., Theodore, AL[2]	Preferred Stock w/ Exercised Warrants	$1,706,000									$173,508
12/23/2008	BCSB Bancorp, Inc., Baltimore, MD	Preferred Stock w/ Warrants	$10,800,000	1/26/2011	$10,800,000	—				$10.75	183,465	$1,129,500
1/30/2009	Beach Business Bank, Manhattan Beach, CA[2]	Preferred Stock w/ Exercised Warrants	$6,000,000	7/6/2011	$1,500,000	$4,500,000				$9.00		$880,583
				10/19/2011	$1,500,000	$3,000,000						
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	$22.19		$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			$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	$3.00		$342,023
12/18/2009	Birmingham Bloomfield Bancshares, Inc, Birmingham, MI[2,10a,49]	Preferred Stock	$1,744,000	7/28/2011	$1,744,000	—						
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL[8,10]	Subordinated Debentures w/ Exercised Warrants	$6,400,000									$1,255,795
3/13/2009	Blackhawk Bancorp, Inc., Beloit, WI[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$5.90		$1,456,361
5/22/2009	Blackridge Financial, Inc., Fargo, ND[2]	Preferred Stock w/ Exercised Warrants	$5,000,000									$675,951
3/6/2009	Blue Ridge Bancshares, Inc., Independence, MO[2]	Preferred Stock w/ Exercised Warrants	$12,000,000									$1,433,350
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN[2]	Preferred Stock w/ Exercised Warrants	$5,000,000							$0.11		$529,105
12/5/2008	Blue Valley Ban Corp, Overland Park, KS	Preferred Stock w/ Warrants	$21,750,000							$4.10	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							$7.25	543,337	$4,602,167
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							$2.75		$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	$6,352,500	$7.94		$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	$10.40		$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,c]	Preferred Stock	$9,000,000							$1.56		$810,417
12/4/2009	Broadway Financial Corporation, Los Angeles, CA[3,10a,c]	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									$2,091,438
3/13/2009	Butler Point, Inc., Catlin, IL[2,d]	Preferred Stock w/ Exercised Warrants	$607,000	11/2/2011	$607,000	—	11/2/2011	R	$30,000			$87,124
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				$26.60	167,504	$2,700,000
12/23/2008	Cache Valley Banking Company, Logan, UT[2,49,c]	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,c]	Preferred Stock	$4,640,000	7/14/2011	$4,640,000	—						
1/9/2009	Cadence Financial Corporation, Starkville, MS[33]	Preferred Stock w/ Warrants	$44,000,000	3/4/2011	$38,000,000	—						$3,984,063

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CPP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
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									$158,913
1/23/2009	CalWest Bancorp, Rancho Santa Margarita, CA[2]	Preferred Stock w/ Exercised Warrants	$4,656,000							$0.29		$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	—				$2.01	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	$148,731,030	$42.29		$105,174,638
12/23/2008	Capital Pacific Bancorp, Portland, OR[2]	Preferred Stock w/ Exercised Warrants	$4,000,000									$630,989
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							$2.45	357,675	$1,882,500
2/6/2009	Carolina Trust Bank, Lincolnton, NC	Preferred Stock w/ Warrants	$4,000,000							$2.33	86,957	$455,000
2/13/2009	Carrollton Bancorp, Baltimore, MD	Preferred Stock w/ Warrants	$9,201,000							$2.80	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	—				$8.29		$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	—						$1,428,900
12/5/2008	Cathay General Bancorp, Los Angeles, CA	Preferred Stock w/ Warrants	$258,000,000							$14.93	1,846,374	$37,983,333
2/27/2009	Catskill Hudson Bancorp, Inc, Rock Hill, NY[2,49,c]	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,c]	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									$558,806
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	$3,554,874
12/23/2008	Cecil Bancorp, Inc., Elkton, MD	Preferred Stock w/ Warrants	$11,560,000							$0.55	261,538	$516,989
2/6/2009	CedarStone Bank, Lebanon, TN[2]	Preferred Stock w/ Exercised Warrants	$3,564,000									$538,961
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	$9.77		$1,341,667
5/1/2009	CenterBank, Milford, OH[2]	Preferred Stock w/ Exercised Warrants	$2,250,000									$311,446
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	$6.62		$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			$172,938
12/5/2008	Central Bancorp, Inc., Somerville, MA[50,e]	Preferred Stock w/ Warrants	$10,000,000	8/25/2011	$10,000,000	—	10/19/2011	R	$2,525,000	$17.05		$1,361,111
2/27/2009	Central Bancorp, Inc., Garland, TX[2]	Preferred Stock w/ Exercised Warrants	$22,500,000									$2,411,625
1/30/2009	Central Bancshares, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$5,800,000	7/6/2011	$5,800,000	—	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									$3,280,597
12/5/2008	Central Federal Corporation, Fairlawn, OH	Preferred Stock w/ Warrants	$7,225,000								336,568	$612,118
12/23/2008	Central Jersey Bancorp, Oakhurst, NJ	Preferred Stock w/ Warrants	$11,300,000	11/24/2010	$11,300,000	—	12/1/2010	R	$319,659			$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					79,288	$2,362,500
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	$5.43		$892,500
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA	Preferred Stock w/ Warrants	$11,385,000							$0.38	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	$16.70		$1,012,791
1/9/2009	Centrue Financial Corporation, St. Louis, MO	Preferred Stock w/ Warrants	$32,668,000							$0.30	508,320	$571,690
6/19/2009	Century Financial Services Corporation, Santa Fe, NM[8]	Subordinated Debentures w/ Exercised Warrants	$10,000,000									$2,018,261
5/29/2009	Chambers Bancshares, Inc., Danville, AR[8]	Subordinated Debentures w/ Exercised Warrants	$19,817,000									$4,092,008
7/31/2009	Chicago Shore Corporation, Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$7,000,000									$874,271
12/31/2008	CIT Group Inc., New York, NY[16]	Contingent Value Rights	$2,330,000,000	2/8/2010		—				$34.87		$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	$26.31		$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	$18.47		$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

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CPP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
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	—				$3.51		$535,813
3/20/2009	Citizens Bank & Trust Company, Covington, LA[2]	Preferred Stock w/ Exercised Warrants	$2,400,000									$183,483
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				$6.99	254,218	$1,192,740
12/12/2008	Citizens Republic Bancorp, Inc., Flint, MI	Preferred Stock w/ Warrants	$300,000,000							$11.40	1,757,813	$13,875,000
12/12/2008	Citizens South Banking Corporation, Gastonia, NC[50,k]	Preferred Stock w/ Warrants	$20,500,000	9/22/2011	$20,500,000	—	11/9/2011	R	$225,157	$3.50		$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	$44.18		$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									$267,050
12/5/2008	Coastal Banking Company, Inc., Fernandina Beach, FL	Preferred Stock w/ Warrants	$9,950,000								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,l]	Preferred Stock w/ Warrants	$64,450,000	9/8/2011	$64,450,000	—	11/18/2011	P	$143,677	$5.77		$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	$8.30		$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,d]	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							$2.24	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	$19.27		$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	$183,673,472	$25.80		$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	—				$6.75	87,209	$36,111
5/22/2009	Commonwealth Bancshares, Inc., Louisville, KY[8]	Subordinated Debentures w/ Exercised Warrants	$20,400,000							$0.00		$4,245,625
1/23/2009	Commonwealth Business Bank, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$7,701,000							$5.45		$445,348
1/16/2009	Community 1st Bank, Roseville, CA[2]	Preferred Stock w/ Exercised Warrants	$2,550,000							$7.00		$139,020
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS[2]	Preferred Stock w/ Exercised Warrants	$500,000									$73,348
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									$470,992
1/16/2009	Community Bank of the Bay, Oakland, CA[3,30]	Preferred Stock	$1,747,000	9/29/2010	$1,747,000	—						$76,189
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN[49,e]	Preferred Stock w/ Warrants	$19,468,000	9/15/2011	$19,468,000	—	10/19/2011	R	$1,100,870	$9.40		$2,233,412
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA	Preferred Stock w/ Warrants	$17,680,000							$1.15	780,000	$1,242,511
2/27/2009	Community Business Bank, West Sacramento, CA[2]	Preferred Stock w/ Exercised Warrants	$3,976,000							$4.35		$588,729
12/19/2008	Community Financial Corporation, Staunton, VA	Preferred Stock w/ Warrants	$12,643,000							$3.28	351,194	$1,836,747
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL[2]	Preferred Stock w/ Exercised Warrants	$6,970,000							$2.00		$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									$1,814,632
2/27/2009	Community First Inc., Columbia, TN[2]	Preferred Stock w/ Exercised Warrants	$17,806,000									$1,908,453
2/6/2009	Community Holding Company of Florida, Inc., Miramar Beach, FL[2]	Preferred Stock w/ Exercised Warrants	$1,050,000									$158,176
12/23/2008	Community Investors Bancorp, Inc., Bucyrus, OH[2]	Preferred Stock w/ Exercised Warrants	$2,600,000									$410,143
1/30/2009	Community Partners Bancorp, Middletown, NJ[49,j]	Preferred Stock w/ Warrants	$9,000,000	8/11/2011	$9,000,000	—	10/26/2011	R	$460,000	$4.75		$1,138,750

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CPP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
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							$1.49	521,158	$2,266,333
1/9/2009	Congaree Bancshares, Inc., Cayce, SC[2]	Preferred Stock w/ Exercised Warrants	$3,285,000							$1.25		$519,223
2/13/2009	Corning Savings and Loan Association, Corning, AR[2]	Preferred Stock w/ Exercised Warrants	$638,000									$95,838
1/30/2009	Country Bank Shares, Inc., Milford, NE[2]	Preferred Stock w/ Exercised Warrants	$7,525,000									$1,144,835
6/5/2009	Covenant Financial Corporation, Clarksdale, MS[2]	Preferred Stock w/ Exercised Warrants	$5,000,000									$674,739
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY[2]	Preferred Stock w/ Exercised Warrants	$3,100,000							$7.25		$462,266
1/9/2009	Crescent Financial Bancshares, Inc. (Crescent Financial Corporation), Cary, NC[65,d]	Preferred Stock w/ Warrants	$24,900,000							$3.44		$2,303,250
1/23/2009	Crosstown Holding Company, Blaine, MN[2]	Preferred Stock w/ Exercised Warrants	$10,650,000									$1,631,766
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,d]	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	$10.03		$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,c]	Preferred Stock w/ Exercised Warrants	$1,173,000									$317,829
12/29/2009	DeSoto County Bank, Horn Lake, MS[2,10a,c]	Preferred Stock	$1,508,000									
5/22/2009	Diamond Bancorp, Inc., Washington, MO[8]	Subordinated Debentures w/ Exercised Warrants	$20,445,000									$4,254,904
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	$24.00		$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	$10.68		$1,475,278
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN[8]	Subordinated Debentures w/ Exercised Warrants	$12,000,000									$2,572,773
12/5/2008	Eagle Bancorp, Inc., Bethesda, MD[49,m]	Preferred Stock w/ Warrants	$38,235,000	12/23/2009	$15,000,000	$23,235,000	11/18/2011	P	$2,794,422	$14.54		$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	$19.75		$31,676,420
1/9/2009	Eastern Virginia Bankshares, Inc., Tappahannock, VA	Preferred Stock w/ Warrants	$24,000,000							$2.01	373,832	$2,220,000
1/16/2009	ECB Bancorp, Inc., Engelhard, NC	Preferred Stock w/ Warrants	$17,949,000							$10.55	144,984	$2,540,283
12/23/2008	Emclaire Financial Corp., Emlenton, PA[49,e]	Preferred Stock w/ Warrants	$7,500,000	8/18/2011	$7,500,000	—	12/7/2011	R	$51,113	$15.95		$994,792
12/5/2008	Encore Bancshares Inc., Houston, TX[50,l]	Preferred Stock w/ Warrants	$34,000,000	9/27/2011	$34,000,000	—	11/18/2011	P	$637,071	$13.52		$4,778,889
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO	Preferred Stock w/ Warrants	$35,000,000							$14.80	324,074	$5,084,722
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							$48.21		$6,223,294
5/22/2009	F & C Bancorp, Inc., Holden, MO[8]	Subordinated Debentures w/ Exercised Warrants	$2,993,000									$623,020
1/30/2009	F & M Bancshares, Inc., Trezevant, TN[2,c]	Preferred Stock w/ Exercised Warrants	$4,609,000									$1,059,046
11/6/2009	F & M Bancshares, Inc., Trezevant, TN[2,10a,c]	Preferred Stock	$3,535,000									
2/6/2009	F & M Financial Corporation, Salisbury, NC[2]	Preferred Stock w/ Exercised Warrants	$17,000,000									$2,571,038
2/13/2009	F&M Financial Corporation, Clarksville, TN[2]	Preferred Stock w/ Exercised Warrants	$17,243,000									$2,589,478
1/9/2009	F.N.B. Corporation, Hermitage, PA[m]	Preferred Stock w/ Warrants	$100,000,000	9/9/2009	$100,000,000	—	11/18/2011	P	$690,100	$11.31	2,207,143	$3,333,333
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$11,000,000									$1,613,655

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
3/20/2009	Farmers & Merchants Financial Corporation, Argonia, KS[2]	Preferred Stock w/ Exercised Warrants	$442,000									$63,879
1/23/2009	Farmers Bank, Windsor, VA[2]	Preferred Stock w/ Exercised Warrants	$8,752,000									$1,340,956
1/9/2009	Farmers Capital Bank Corporation, Frankfort, KY	Preferred Stock w/ Warrants	$30,000,000							$4.49	223,992	$4,275,000
6/19/2009	Farmers Enterprises, Inc., Great Bend, KS[8]	Subordinated Debentures w/ Exercised Warrants	$12,000,000									$2,421,916
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	—						$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									$1,154,116
5/29/2009	Fidelity Bancorp, Inc, Baton Rouge, LA[8]	Subordinated Debentures w/ Exercised Warrants	$3,942,000									$813,940
12/12/2008	Fidelity Bancorp, Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	$7,000,000							$10.05	121,387	$1,023,750
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									$5,745,329
12/19/2008	Fidelity Southern Corporation, Atlanta, GA	Preferred Stock w/ Warrants	$48,200,000							$6.08	2,266,458	$7,002,389
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	$12.72		$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	$16.14		$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									$159,152
6/26/2009	First Alliance Bancshares, Inc., Cordova, TN[2]	Preferred Stock w/ Exercised Warrants	$3,422,000									$444,986
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						$9,798,975
3/13/2009	First American International Corp., Brooklyn, NY[3,30]	Preferred Stock	$17,000,000	8/13/2010	$17,000,000	—						$1,204,167
1/9/2009	First Bancorp, Troy, NC[50,l]	Preferred Stock w/ Warrants	$65,000,000	9/1/2011	$65,000,000	—	11/18/2011	P	$924,462	$11.15	616,308	$8,594,444
1/16/2009	First BanCorp, San Juan, PR[28,g]	Common Stock w/ Warrants	$424,174,000							$15.37	389,484	$32,999,386
2/20/2009	First BancTrust Corporation, Paris, IL[2]	Preferred Stock w/ Exercised Warrants	$7,350,000							$8.40		$1,096,141
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	$21.04		$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,m]	Preferred Stock w/ Warrants	$100,000,000	8/25/2011	$100,000,000	—	11/18/2011	P	$63,677	$5.00		$12,347,222
4/10/2009	First Business Bank, N.A., San Diego, CA[2,c]	Preferred Stock w/ Exercised Warrants	$2,211,000									$508,931
12/11/2009	First Business Bank, N.A., San Diego, CA[2,10a,c]	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	$3.26		$3,211,806
4/3/2009	First Capital Bancorp, Inc., Glen Allen, VA	Preferred Stock w/ Warrants	$10,958,000							$2.43	250,947	$1,433,672
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	—						
1/23/2009	First Citizens Banc Corp, Sandusky, OH	Preferred Stock w/ Warrants	$23,184,000							$6.99	469,312	$3,258,640
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[m]	Preferred Stock w/ Warrants	$41,500,000	7/8/2009	$41,500,000	—	11/18/2011	P	$30,600			$1,308,403
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	—						$744,982
11/21/2008	First Community Corporation, Lexington, SC	Preferred Stock w/ Warrants	$11,350,000							$6.19	195,915	$1,693,042
12/11/2009	First Community Financial Partners, Inc., Joliet, IL[2]	Preferred Stock w/ Exercised Warrants	$22,000,000									$2,311,406

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
12/5/2008	First Defiance Financial Corp., Defiance, OH	Preferred Stock w/ Warrants	$37,000,000							$14.59	550,595	$5,447,222
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									$756,188
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	—				$4.32		$570,625
12/23/2008	First Financial Bancorp, Cincinnati, OH	Preferred Stock w/ Warrants	$80,000,000	2/24/2010	$80,000,000	—	6/2/2010	A	$3,116,284	$16.64		$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	Preferred Stock w/ Warrants	$65,000,000							$8.93	241,696	$9,569,444
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	Preferred Stock w/ Warrants	$20,000,000							$1.53	215,983	$1,600,000
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN[2,10]	Preferred Stock w/ Exercised Warrants	$8,700,000									$869,857
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE[2]	Preferred Stock w/ Exercised Warrants	$7,570,000									$1,121,168
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	$8.00		$91,227,406
8/28/2009	First Independence Corporation, Detroit, MI[2,3]	Preferred Stock	$3,223,000									$356,768
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	—				$2.84	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	$14.00		$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,c,l]	Preferred Stock w/ Warrants	$69,600,000	9/22/2011	$69,600,000	—	11/18/2011	P	$367,500	$8.47		$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[e]	Preferred Stock w/ Warrants	$193,000,000	11/23/2011	$193,000,000	—	12/21/2011	R	$900,000	$10.13		$28,628,333
3/13/2009	First National Corporation, Strasburg, VA[2]	Preferred Stock w/ Exercised Warrants	$13,900,000									$2,024,342
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	$8.63		$4,753,618
3/13/2009	First Northern Community Bancorp, Dixon, CA[49,e]	Preferred Stock w/ Warrants	$17,390,000	9/15/2011	$17,390,000	—	11/16/2011	R	$375,000	$4.60		$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	$10.25		$1,994,333
3/13/2009	First Place Financial Corp., Warren, OH	Preferred Stock w/ Warrants	$72,927,000							$0.52	3,670,822	$7,009,095
2/20/2009	First Priority Financial Corp., Malvern, PA[2,c]	Preferred Stock w/ Exercised Warrants	$4,579,000									$1,121,359
12/18/2009	First Priority Financial Corp., Malvern, PA[2,10a,c]	Preferred Stock	$4,596,000									
3/6/2009	First Reliance Bancshares, Inc., Florence, SC[2]	Preferred Stock w/ Exercised Warrants	$15,349,000							$2.00		$2,042,406
1/30/2009	First Resource Bank, Exton, PA[2,50,c]	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,c]	Preferred Stock	$2,417,000	9/15/2011	$2,417,000	—						
1/9/2009	First Security Group, Inc., Chattanooga, TN	Preferred Stock w/ Warrants	$33,000,000							$2.35	823,627	$1,402,500
12/23/2008	First Sound Bank, Seattle, WA	Preferred Stock w/ Warrants	$7,400,000							$0.01	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						$9,633,085
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
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							$3.16	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									$2,439,650
12/11/2009	First Western Financial, Inc., Denver, CO[2,10a]	Preferred Stock	$11,881,000									

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CPP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
1/30/2009	Firstbank Corporation, Alma, MI	Preferred Stock w/ Warrants	$33,000,000							$5.13	578,947	$4,606,250
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	$15.13		$1,788,194
1/30/2009	Flagstar Bancorp, Inc., Troy, MI	Preferred Stock w/ Warrants	$266,657,000							$0.51	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	$12.63		$3,004,167
2/27/2009	FNB Bancorp, South San Francisco, CA[2,50,d]	Preferred Stock w/ Exercised Warrants	$12,000,000	9/15/2011	$12,000,000	—	9/15/2011	R	$600,000	$12.10		$1,667,700
2/13/2009	FNB United Corp., Asheboro, NC[58]	Common Stock w/ Warrants	$51,500,000									$2,589,305
5/15/2009	Foresight Financial Group, Inc., Rockford, IL[2]	Preferred Stock w/ Exercised Warrants	$15,000,000							$12.10		$2,043,750
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ[2]	Preferred Stock w/ Exercised Warrants	$1,300,000									$87,185
4/3/2009	Fortune Financial Corporation, Arnold, MO[2,50]	Preferred Stock w/ Exercised Warrants	$3,100,000	9/15/2011	$3,100,000	—	9/15/2011	R	$155,000			$413,928
12/5/2008	FPB Bancorp, Inc., Port St. Lucie, FL[55]	Preferred Stock w/ Warrants	$5,800,000							$0.01	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									$689,098
5/8/2009	Freeport Bancshares, Inc., Freeport, IL[8]	Subordinated Debentures w/ Exercised Warrants	$3,000,000									$634,143
6/26/2009	Fremont Bancorporation, Fremont, CA[8]	Subordinated Debentures w/ Exercised Warrants	$35,000,000									$7,006,830
1/23/2009	Fresno First Bank, Fresno, CA[2]	Preferred Stock w/ Exercised Warrants	$1,968,000									$268,050
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	$9.81		$29,335,625
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA[2]	Preferred Stock w/ Exercised Warrants	$6,000,000									$742,108
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA[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									$728,724
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									$438,411
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,c]	Preferred Stock w/ Exercised Warrants	$9,000,000	9/8/2011	$9,000,000	—	9/8/2011	R	$450,000	$2.35		$1,856,917
12/11/2009	GrandSouth Bancorporation, Greenville, SC[2,10a,49,c]	Preferred Stock	$6,319,000	9/8/2011	$6,319,000	—						
7/17/2009	Great River Holding Company, Baxter, MN[8]	Subordinated Debentures w/ Exercised Warrants	$8,400,000									$759,575
12/5/2008	Great Southern Bancorp, Springfield, MO[50]	Preferred Stock w/ Warrants	$58,000,000	8/18/2011	$58,000,000	—	9/21/2011	R	$6,436,364	$23.59		$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	—						$5,942,858
2/27/2009	Green Circle Investments, Inc., Clive, IA[2]	Preferred Stock w/ Exercised Warrants	$2,400,000									$355,340
2/27/2009	Green City Bancshares, Inc., Green City, MO[2]	Preferred Stock w/ Exercised Warrants	$651,000	7/14/2010	$651,000	—	7/14/2010	R	$33,000			$49,037
1/30/2009	Greer Bancshares Incorporated, Greer, SC[2]	Preferred Stock w/ Exercised Warrants	$9,993,000							$1.40		$975,831
2/13/2009	Gregg Bancshares, Inc., Ozark, MO[2]	Preferred Stock w/ Exercised Warrants	$825,000									$45,190
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH[2,50]	Preferred Stock w/ Exercised Warrants	$6,920,000	9/15/2011	$6,920,000	—	9/15/2011	R	$346,000			$969,040
9/25/2009	Guaranty Capital Corporation, Belzoni, MS[3,8,30]	Subordinated Debentures	$14,000,000	7/30/2010	$14,000,000	—						$913,299
1/30/2009	Guaranty Federal Bancshares, Inc., Springfield, MO	Preferred Stock w/ Warrants	$17,000,000							$5.70	459,459	$2,372,917
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

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
12/31/2008	Hampton Roads Bankshares, Inc., Norfolk, VA[31]	Common Stock w/ Warrants	$80,347,000							$2.74	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	$713,687,430	$16.25		$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							$6.05	276,090	$4,395,380
3/6/2009	HCSB Financial Corporation, Loris, SC	Preferred Stock w/ Warrants	$12,895,000							$0.51	91,714	$1,090,702
9/11/2009	Heartland Bancshares, Inc., Franklin, IN[2,10]	Preferred Stock w/ Exercised Warrants	$7,000,000							$3.85		$823,189
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	$15.34		$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	$11.11		$947,284
				8/11/2011	$7,497,000	—						
11/21/2008	Heritage Commerce Corp., San Jose, CA	Preferred Stock w/ Warrants	$40,000,000							$4.74	462,963	$6,139,045
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	$12.56		$2,503,333
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA	Preferred Stock w/ Warrants	$21,000,000							$3.54	611,650	$947,916
11/21/2008	HF Financial Corp., Sioux Falls, SD	Preferred Stock w/ Warrants	$25,000,000	6/3/2009	$25,000,000	—	6/30/2009	R	$650,000	$17.15		$666,667
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ[2,13,49,c]	Preferred Stock w/ Exercised Warrants	$3,091,000	9/22/2011	$3,091,000	—	9/22/2011	R	$155,000	$3.11		$547,251
12/22/2009	Highlands Bancorp, Inc.(Highlands State Bank), Vernon, NJ[2,10a,13,49,c]	Preferred Stock	$2,359,000	9/22/2011	$2,359,000	—						
3/6/2009	Highlands Independent Bancshares, Inc., Sebring, FL[2]	Preferred Stock w/ Exercised Warrants	$6,700,000							$4.30		$617,712
1/30/2009	Highlands Independent Bancshares, Inc., Sebring, FL[2]	Preferred Stock w/ Exercised Warrants	$4,000,000	4/21/2010	$4,000,000	—	4/21/2010	R	$200,000			
12/23/2008	HMN Financial, Inc., Rochester, MN	Preferred Stock w/ Warrants	$26,000,000							$1.94	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	$25.91		$6,180,556
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL[2]	Preferred Stock w/ Exercised Warrants	$3,250,000									$484,757
2/13/2009	Hometown Bancshares, Inc., Corbin, KY[2]	Preferred Stock w/ Exercised Warrants	$1,900,000									$285,338
9/18/2009	HomeTown Bankshares Corporation, Roanoke, VA[2,10]	Preferred Stock w/ Exercised Warrants	$10,000,000							$4.20		$351,326
12/12/2008	HopFed Bancorp, Hopkinsville, KY[h]	Preferred Stock w/ Warrants	$18,400,000							$6.45	253,666	$2,691,000
12/19/2008	Horizon Bancorp, Michigan City, IN[50,l,n]	Preferred Stock w/ Warrants	$25,000,000	11/10/2010	$6,250,000	$18,750,000	11/18/2011	P	$1,750,551	$17.33		$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	$4.60		$837,793
11/13/2009	HPK Financial Corporation, Chicago, IL[2,10a,c]	Preferred Stock w/ Exercised Warrants	$5,000,000									$1,080,859
5/1/2009	HPK Financial Corporation, Chicago, IL[2,c]	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	$5.49		$147,185,809
2/6/2009	Hyperion Bank, Philadelphia, PA[2]	Preferred Stock w/ Exercised Warrants	$1,552,000									$234,821
9/18/2009	IA Bancorp, Inc., Iselin, NJ[2,10]	Preferred Stock w/ Exercised Warrants	$5,976,000									$680,045
5/15/2009	IBC Bancorp, Inc., Chicago, IL[3,8,30]	Subordinated Debentures	$4,205,000	9/10/2010	$4,205,000	—						$427,216
12/5/2008	Iberiabank Corporation, Lafayette, LA	Preferred Stock w/ Warrants	$90,000,000	3/31/2009	$90,000,000	—	5/20/2009	R	$1,200,000	$49.30		$1,450,000
3/27/2009	IBT Bancorp, Inc., Irving, TX[2]	Preferred Stock w/ Exercised Warrants	$2,295,000									$329,430
3/13/2009	IBW Financial Corporation, Washington, DC[2,3a]	Preferred Stock	$6,000,000	9/3/2010	$6,000,000	—				$7.20		$453,067
3/6/2009	ICB Financial, Ontario, CA[2]	Preferred Stock w/ Exercised Warrants	$6,000,000							$3.25		$880,175
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,c]	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,c]	Preferred Stock w/ Exercised Warrants	$4,000,000	9/22/2011	$4,000,000	—	9/22/2011	R	$92,000			
1/9/2009	Independence Bank, East Greenwich, RI[2]	Preferred Stock w/ Exercised Warrants	$1,065,000									$165,357
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	$27.29		$1,118,094
12/12/2008	Independent Bank Corporation, Ionia, MI[22]	Mandatorily Convertible Preferred Stock w/ Warrants	$74,426,000							$1.33	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							$14.63	188,707	$3,144,375
2/27/2009	Integra Bank Corporation, Evansville, IN[14,57]	Preferred Stock w/ Warrants	$83,586,000							$0.01	7,418,876	$1,950,340

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID	Preferred Stock w/ Warrants	$27,000,000							$0.95	653,226	$1,222,500
12/23/2008	International Bancshares Corporation, Laredo, TX	Preferred Stock w/ Warrants	$216,000,000							$18.34	1,326,238	$31,260,000
12/23/2008	Intervest Bancshares Corporation, New York, NY	Preferred Stock w/ Warrants	$25,000,000							$2.65	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	$950,318,243	$33.25		$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	$11.75		$1,452,047
11/14/2008	KeyCorp, Cleveland, OH	Preferred Stock w/ Warrants	$2,500,000,000	3/30/2011	$2,500,000,000	—	4/20/2011	R	$70,000,000	$7.69		$297,222,222
3/20/2009	Kirksville Bancorp, Inc., Kirksville, MO[2]	Preferred Stock w/ Exercised Warrants	$470,000									$68,070
8/21/2009	KS Bancorp, Inc., Smithfield, NC[2]	Preferred Stock w/ Exercised Warrants	$4,000,000							$4.35		$486,867
2/20/2009	Lafayette Bancorp, Inc., Oxford, MS[2,30,c]	Preferred Stock w/ Exercised Warrants	$1,998,000	9/29/2010	$1,998,000	—	9/29/2010	R	$100,000			$267,134
12/29/2009	Lafayette Bancorp, Inc., Oxford, MS[2,10a,30,c]	Preferred Stock	$2,453,000	9/29/2010	$2,453,000	—						
2/6/2009	Lakeland Bancorp, Inc., Oak Ridge, NJ[h,m]	Preferred Stock w/ Warrants	$59,000,000	8/4/2010	$20,000,000	$39,000,000				$8.62	997,049	$6,241,806
				3/16/2011	$20,000,000	$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	$25.87		$3,596,156
12/18/2009	Layton Park Financial Group, Milwaukee, WI[2]	Preferred Stock w/ Exercised Warrants	$3,000,000									$312,013
1/9/2009	LCNB Corp., Lebanon, OH[l]	Preferred Stock w/ Warrants	$13,400,000	10/21/2009	$13,400,000	—	11/18/2011	P	$602,557	$12.95		$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									$667,196
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA[3,30]	Preferred Stock	$5,645,000	9/24/2010	$5,645,000	—						$461,009
2/20/2009	Liberty Shares, Inc., Hinesville, GA[2]	Preferred Stock w/ Exercised Warrants	$17,280,000									$1,399,560
7/10/2009	Lincoln National Corporation, Radnor, PA	Preferred Stock w/ Warrants	$950,000,000	6/30/2010	$950,000,000	—	9/16/2010	A	$216,620,887	$19.42		$46,180,555
12/12/2008	LNB Bancorp Inc., Lorain, OH	Preferred Stock w/ Warrants	$25,223,000							$4.70	561,343	$3,688,864
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	—						$674,763
12/23/2008	M&T Bank Corporation, Buffalo, NY	Preferred Stock w/ Warrants	$600,000,000	5/18/2011	$370,000,000	$230,000,000				$76.34	1,218,522	$90,993,750
11/14/2008	M&T Bank Corporation (Provident Bancshares Corp.), Baltimore, MD	Preferred Stock w/ Warrants	$151,500,000								407,542	$9,489,792
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							$5.42	379,310	$1,407,083
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]	Preferred Stock w/ Exercised Warrants	$4,500,000							$55.00		$460,525
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN	Preferred Stock w/ Warrants	$57,000,000							$8.83	571,906	$8,067,083
12/5/2008	Manhattan Bancorp, El Segundo, CA	Preferred Stock w/ Warrants	$1,700,000	9/16/2009	$1,700,000	—	10/14/2009	R	$63,364	$2.90		$66,347
6/19/2009	Manhattan Bancshares, Inc., Manhattan, IL[8]	Subordinated Debentures w/ Exercised Warrants	$2,639,000									$532,636
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									$4,257,925
12/19/2008	Marquette National Corporation, Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$35,500,000							$110.00		$5,621,524
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

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
3/27/2009	Maryland Financial Bank, Towson, MD[2]	Preferred Stock w/ Exercised Warrants	$1,700,000									$151,328
12/5/2008	MB Financial Inc., Chicago, IL	Preferred Stock w/ Warrants	$196,000,000							$17.10	506,024	$28,855,556
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,c]	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,c]	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							$9.75	616,438	$2,670,187
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									$1,541,726
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									$1,171,523
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX	Preferred Stock w/ Warrants	$45,000,000							$6.35	771,429	$6,403,750
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL[2,41]	Preferred Stock w/ Exercised Warrants	$74,706,000									$3,454,185
6/26/2009	Metropolitan Bank Group, Inc. (NC Bancorp, Inc.), Chicago, IL[2,41]	Preferred Stock w/ Exercised Warrants	$7,186,000									$332,256
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$2,040,000									$521,929
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							$7.54	73,099	$1,452,778
1/30/2009	Middleburg Financial Corporation, Middleburg, VA[m]	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,m]	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	$14.62		$1,933,333
2/20/2009	Mid-Wisconsin Financial Services, Inc., Medford, WI[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$4.75		$1,082,431
4/3/2009	Millennium Bancorp, Inc., Edwards, CO[2]	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	—				$3.35		$759,584
12/23/2008	Mission Valley Bancorp, Sun Valley, CA3,30	Preferred Stock	$5,500,000	8/20/2010	$5,500,000	—						$456,042
12/19/2008	Monadnock Bancorp, Inc., Peterborough, NH2	Preferred Stock w/ Exercised Warrants	$1,834,000							$2.35		$190,517
2/6/2009	Monarch Community Bancorp, Inc., Coldwater, MI	Preferred Stock w/ Warrants	$6,785,000							$1.09	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	$7.69		$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, MD2,49	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	$15.13		$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									$952,377
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA[2]	Preferred Stock w/ Exercised Warrants	$3,300,000									$384,679
3/27/2009	MS Financial, Inc., Kingwood, TX[2,d]	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	$7.07		$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			$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	$8.44		$176,190
12/19/2008	NCAL Bancorp, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$4.35		$1,311,028

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
6/19/2009	NEMO Bancshares Inc., Madison, MO[8]	Subordinated Debentures w/ Exercised Warrants	$2,330,000									$470,421
1/16/2009	New Hampshire Thrift Bancshares, Inc., Newport, NH[49]	Preferred Stock w/ Warrants	$10,000,000	8/25/2011	$10,000,000	—				$11.30	184,275	$1,304,167
1/9/2009	New York Private Bank & Trust Corporation, New York, NY[2]	Preferred Stock w/ Exercised Warrants	$267,274,000									$41,514,411
12/12/2008	NewBridge Bancorp, Greensboro, NC	Preferred Stock w/ Warrants	$52,372,000							$3.87	2,567,255	$7,659,405
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	—				$17.96	99,157	$1,494,583
12/12/2008	Northeast Bancorp, Lewiston, ME	Preferred Stock w/ Warrants	$4,227,000							$12.60	67,958	$618,199
5/15/2009	Northern State Bank, Closter, NJ[2]	Preferred Stock w/ Exercised Warrants	$1,341,000									$300,063
12/18/2009	Northern State Bank, Closter, NJ[2,10a]	Preferred Stock	$1,230,000									
2/20/2009	Northern States Financial Corporation, Waukegan, IL	Preferred Stock w/ Warrants	$17,211,000							$0.90	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	$39.66		$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	$8.92		$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							$2.47	163,830	$1,074,792
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	$6.75		$1,811,250
1/16/2009	OceanFirst Financial Corp., Toms River, NJ	Preferred Stock w/ Warrants	$38,263,000	12/30/2009	$38,263,000	—	2/3/2010	R	$430,797			$1,828,122
1/30/2009	Ojai Community Bank, Ojai, CA[2]	Preferred Stock w/ Exercised Warrants	$2,080,000							$3.40		$259,783
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	$8.10		$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	$11.65		$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									$3,431,991
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							$6.30		$448,450
5/1/2009	OSB Financial Services, Inc., Orange, TX[8,d]	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							$28.24	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		—				$0.01		$18,088
12/23/2008	Pacific Commerce Bank, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$4,060,000							$2.90		$387,223
12/12/2008	Pacific International Bancorp, Seattle, WA	Preferred Stock w/ Warrants	$6,500,000							$3.00		$463,125
3/6/2009	Park Bancorporation, Inc., Madison, WI[2]	Preferred Stock w/ Exercised Warrants	$23,200,000									$3,403,343
12/23/2008	Park National Corporation, Newark, OH	Preferred Stock w/ Warrants	$100,000,000							$65.06	227,376	$14,472,222
1/30/2009	Parke Bancorp, Inc., Sewell, NJ	Preferred Stock w/ Warrants	$16,288,000							$5.46	362,733	$2,273,533
12/23/2008	Parkvale Financial Corporation, Monroeville, PA[67]	Preferred Stock w/ Warrants	$31,762,000							$24.57	376,327	$4,596,667
2/6/2009	Pascack Bancorp, Inc.(Pascack Community Bank), Westwood, NJ[2,13,d]	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							$0.90		$377,867
9/11/2009	Pathfinder Bancorp, Inc., Oswego, NY[49]	Preferred Stock w/ Warrants	$6,771,000	9/1/2011	$6,771,000	—				$8.91	154,354	$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									$537,630

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
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				$10.75	150,296	$3,169,199
				3/2/2011	$7,172,000	$14,341,000						
1/30/2009	Peninsula Bank Holding Co., Palo Alto, CA	Preferred Stock w/ Warrants	$6,000,000								81,670	$858,943
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				$14.81	313,505	$4,725,833
				12/28/2011	$18,000,000	—						
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC	Preferred Stock w/ Warrants	$25,054,000							$5.49	357,234	$3,625,871
4/24/2009	Peoples Bancorporation, Inc., Easley, SC[2]	Preferred Stock w/ Exercised Warrants	$12,660,000									$1,765,173
3/20/2009	Peoples Bancshares of TN, Inc, Madisonville, TN[2]	Preferred Stock w/ Exercised Warrants	$3,900,000									$563,848
3/6/2009	PeoplesSouth Bancshares, Inc., Colquitt, GA[2]	Preferred Stock w/ Exercised Warrants	$12,325,000									$1,807,966
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	—						$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				$16.15		$14,035,590
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									$482,469
1/30/2009	Plumas Bancorp, Quincy, CA	Preferred Stock w/ Warrants	$11,949,000							$2.38	237,712	$622,344
12/5/2008	Popular, Inc., San Juan, PR[12]	Trust Preferred Securities w/ Warrants	$935,000,000							$1.39	20,932,836	$124,796,528
11/21/2008	Porter Bancorp Inc., Louisville, KY	Preferred Stock w/ Warrants	$35,000,000							$2.90	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	—						$660,215
3/20/2009	Premier Bank Holding Company, Tallahassee, FL[2]	Preferred Stock w/ Exercised Warrants	$9,500,000									$467,413
10/2/2009	Premier Financial Bancorp, Inc., Huntington, WV	Preferred Stock w/ Warrants	$22,252,000							$4.40	628,588	$2,368,568
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							$0.56		$54,500
2/13/2009	PremierWest Bancorp, Medford, OR	Preferred Stock w/ Warrants	$41,400,000							$0.80	109,039	$1,046,500
11/20/2009	Presidio Bank, San Francisco, CA[2,10]	Preferred Stock w/ Exercised Warrants	$10,800,000							$6.60		$1,130,594
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL	Preferred Stock w/ Warrants	$25,083,000							$1.51	155,025	$2,271,405
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN[2,c]	Preferred Stock w/ Exercised Warrants	$4,960,000									$498,860
12/29/2009	Private Bancorporation, Inc., Minneapolis, MN[2,10a,c]	Preferred Stock	$3,262,000									
1/30/2009	PrivateBancorp, Inc., Chicago, IL	Preferred Stock w/ Warrants	$243,815,000							$10.98	645,013	$34,032,510
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							$0.12	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	$8.60		$630,157
1/16/2009	Pulaski Financial Corp, Creve Coeur, MO	Preferred Stock w/ Warrants	$32,538,000							$7.06	778,421	$4,605,031
2/13/2009	QCR Holdings, Inc., Moline, IL[49,e]	Preferred Stock w/ Warrants	$38,237,000	9/15/2011	$38,237,000	—	11/16/2011	R	$1,100,000	$9.10		$4,949,567
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC[2]	Preferred Stock w/ Exercised Warrants	$6,229,000									$523,303
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	$5.80		$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

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
10/23/2009	Regents Bancshares, Inc., Vancouver, WA[2,10]	Preferred Stock w/ Exercised Warrants	$12,700,000									$1,379,481
2/13/2009	Regional Bankshares, Inc., Hartsville, SC[2]	Preferred Stock w/ Exercised Warrants	$1,500,000									$225,267
11/14/2008	Regions Financial Corporation, Birmingham, AL	Preferred Stock w/ Warrants	$3,500,000,000							$4.30	48,253,677	$525,486,111
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO[2]	Preferred Stock w/ Exercised Warrants	$40,000,000							$0.77		$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							$15.50		$3,051,863
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR[8]	Subordinated Debentures w/ Exercised Warrants	$1,100,000									$230,725
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							$1.25	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	—				$19.55	517,012	$15,712,738
12/23/2008	Saigon National Bank, Westminster, CA[2]	Preferred Stock w/ Exercised Warrants	$1,549,000							$0.02		—
3/13/2009	Salisbury Bancorp, Inc., Lakeville, CT[49,e]	Preferred Stock w/ Warrants	$8,816,000	8/25/2011	$8,816,000	—	11/2/2011	R	$205,000	$23.35		$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	$17.55		$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							$4.00		$158,928
12/19/2008	Santa Lucia Bancorp, Atascadero, CA[64,j]	Preferred Stock w/ Warrants	$4,000,000	10/21/2011	$2,800,000	—				$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	$29.01		$1,115,639
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL	Preferred Stock w/ Warrants	$50,000,000							$1.52	589,623	$7,627,430
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	$4.50		$263,780
2/13/2009	Security Bancshares of Pulaski County, Inc., Waynesville, MO[2]	Preferred Stock w/ Exercised Warrants	$2,152,000									$323,282
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	$8.20		$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	—				$8.00	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							$2.46	556,976	$3,489,456
1/9/2009	Shore Bancshares, Inc., Easton, MD[e]	Preferred Stock w/ Warrants	$25,000,000	4/15/2009	$25,000,000	—	11/16/2011	R	$25,000	$5.15	172,970	$333,333
6/26/2009	Signature Bancshares, Inc., Dallas, TX[8]	Subordinated Debentures w/ Exercised Warrants	$1,700,000	12/15/2010	$1,700,000	—	12/15/2010	R	$85,000			$209,588
12/12/2008	Signature Bank, New York, NY	Preferred Stock w/ Warrants	$120,000,000	3/31/2009	$120,000,000	—	3/10/2010	A	$11,320,751	$59.99		$1,816,667
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ	Preferred Stock w/ Warrants	$7,414,000	5/20/2009	$7,414,000	—	6/24/2009	R	$275,000	$7.50		$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							$3.05		$476,976
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
1/16/2009	Southern Bancorp, Inc., Arkadelphia, AR[3,30]	Preferred Stock	$11,000,000	8/6/2010	$11,000,000	—						$855,556
12/5/2008	Southern Community Financial Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	$42,750,000							$1.19	1,623,418	$4,156,250
2/27/2009	Southern First Bancshares, Inc., Greenville, SC	Preferred Stock w/ Warrants	$17,299,000							$7.15	363,609	$2,349,781
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	—				$22.47	114,326	$1,254,764
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL[2]	Preferred Stock w/ Exercised Warrants	$2,760,000							$2.00		$364,796

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
12/5/2008	Southwest Bancorp, Inc., Stillwater, OK	Preferred Stock w/ Warrants	$70,000,000							$5.96	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									$436,908
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL[2]	Preferred Stock w/ Exercised Warrants	$60,000,000									$6,730,750
12/5/2008	State Bancorp, Inc., Jericho, NY	Preferred Stock w/ Warrants	$36,842,000	12/14/2011	$36,842,000	—				$12.20	465,569	$5,572,353
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	$40.31		$63,611,111
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN[8]	Subordinated Debentures w/ Exercised Warrants	$24,900,000									$4,984,848
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					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	$8.64		$4,923,333
12/12/2008	Sterling Bancshares, Inc., Houston, TX	Preferred Stock w/ Warrants	$125,198,000	5/5/2009	$125,198,000	—	6/9/2010	A	$3,007,891			$2,486,571
12/5/2008	Sterling Financial Corporation, Spokane, WA[24]	Common Stock w/ Warrants	$303,000,000							$16.70	97,541	$6,733,333
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ[49,j]	Preferred Stock w/ Warrants	$10,000,000	9/1/2011	$10,000,000	—	10/26/2011	R	$107,398	$5.30		$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, PA2	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	$5.20		$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	$2.42		$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	$14,269,536	$17.70		$567,986,111
12/31/2008	SunTrust Banks, Inc., Atlanta, G[ac]	Preferred Stock w/ Warrants	$1,350,000,000	3/30/2011	$1,350,000,000	—	9/22/2011	A	$16,224,035			
12/5/2008	Superior Bancorp Inc., Birmingham, AL[17,54]	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	$9.25		$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	$8.38		$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	$47.69		$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							$1.41	15,510,737	$140,610,003
1/16/2009	Syringa Bancorp, Boise, ID[2]	Preferred Stock w/ Exercised Warrants	$8,000,000							$0.06		$253,122
11/21/2008	Taylor Capital Group, Rosemont, IL	Preferred Stock w/ Warrants	$104,823,000							$9.72	1,462,647	$15,636,098
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
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	$9,599,964	$10.32		$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	Preferred Stock w/ Warrants	$30,000,000							$0.08	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	$6,709,061	$30.61		$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

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
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	$7.23		$2,813,689
2/6/2009	The Bank of Currituck, Moyock, NC[2,34]	Preferred Stock w/ Exercised Warrants	$4,021,000	12/3/2010	$1,742,850	—						$169,834
2/13/2009	The Bank of Kentucky Financial Corporation, Crestview Hills, KY	Preferred Stock w/ Warrants	$34,000,000	12/22/2010	$17,000,000	$17,000,000				$20.05	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	$19.91		$95,416,667
1/16/2009	The Baraboo Bancorporation, Baraboo, WI[2]	Preferred Stock w/ Exercised Warrants	$20,749,000							$5.00		$3,200,737
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT	Preferred Stock w/ Warrants	$5,448,000							$8.00	175,742	$612,900
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY[49]	Preferred Stock w/ Warrants	$9,090,000	8/25/2011	$9,090,000	—				$16.38	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				$15.37	225,904	$3,421,875
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS[30]	Preferred Stock w/ Warrants	$5,000,000	9/29/2010	$5,000,000	—				$7.26	54,705	$411,806
2/6/2009	The Freeport State Bank, Harper, KS[2]	Preferred Stock w/ Exercised Warrants	$301,000									$8,610
10/28/2008	The Goldman Sachs Group, Inc., New York, NY	Preferred Stock w/ Warrants	$10,000,000,000	6/17/2009	$10,000,000,000	—	7/22/2009	R	$1,100,000,000	$90.43		$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									$1,183,105
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	$7,579,200,000	2/10/2010	$7,579,200,000	—	4/29/2010	A	$324,195,686	$57.67		$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., 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. (The Victory Bank), Limerick, PA[2,13]	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									$869,786
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	$9.00		$1,284,722
12/19/2008	Tidelands Bancshares, Inc, Mount Pleasant, SC	Preferred Stock w/ Warrants	$14,448,000							$0.08	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							$3.95		$952,236
4/3/2009	Titonka Bancshares, Inc, Titonka, IA[2]	Preferred Stock w/ Exercised Warrants	$2,117,000									$301,937
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY[2]	Preferred Stock w/ Exercised Warrants	$4,000,000									$604,950
12/12/2008	TowneBank, Portsmouth, VA[50]	Preferred Stock w/ Warrants	$76,458,000	9/22/2011	$76,458,000	—				$12.24		$10,619,167
1/16/2009	Treaty Oak Bancorp, Inc., Austin, TX[2,36]	Warrants	$3,268,000	2/15/2011	$500,000	—				$0.23	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									$5,139,526
4/3/2009	Tri-State Bank of Memphis, Memphis, TN[2,3,30]	Preferred Stock	$2,795,000	8/13/2010	$2,795,000	—						$190,215
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA[2]	Preferred Stock w/ Exercised Warrants	$23,000,000									$3,409,518
4/3/2009	TriSummit Bank, Kingsport, TN[2,c]	Preferred Stock w/ Exercised Warrants	$2,765,000									$796,180
12/22/2009	TriSummit Bank, Kingsport, TN[2,10a,c]	Preferred Stock	$4,237,000									
11/21/2008	Trustmark Corporation, Jackson, MS	Preferred Stock w/ Warrants	$215,000,000	12/9/2009	$215,000,000	—	12/30/2009	R	$10,000,000	$24.29		$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	$15.00		$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	$27.05		$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	$12.39		$13,475,555

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
5/1/2009	Union Bank & Trust Company, Oxford, NC[2,50,c]	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,c]	Preferred Stock	$2,997,000	9/22/2011	$2,997,000	—						
12/29/2009	Union Financial Corporation, Albuquerque, NM[2,10]	Preferred Stock w/ Exercised Warrants	$2,179,000									$215,569
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	—				$13.29		$1,821,889
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			$3,417,970
2/20/2009	United American Bank, San Mateo, CA[2]	Preferred Stock w/ Exercised Warrants	$8,700,000									—
1/16/2009	United Bancorp, Inc., Tecumseh, MI	Preferred Stock w/ Warrants	$20,600,000							$8.46	311,492	$2,915,472
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									$2,996,911
12/5/2008	United Community Banks, Inc., Blairsville, GA	Preferred Stock w/ Warrants	$180,000,000							$6.99	219,908	$26,518,750
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA[2,49]	Preferred Stock w/ Exercised Warrants	$5,658,000	12/15/2010 9/15/2011	$3,000,000 $2,658,000	$2,658,000 —	9/15/2011	R	$283,000	$13.51		$708,964
12/5/2008	Unity Bancorp, Inc., Clinton, NJ	Preferred Stock w/ Warrants	$20,649,000							$6.40		$3,039,992
5/22/2009	Universal Bancorp, Bloomfield, IN[2]	Preferred Stock w/ Exercised Warrants	$9,900,000									$1,338,384
6/19/2009	University Financial Corp, Inc., St. Paul, MN[3,8,30]	Subordinated Debentures	$11,926,000	7/30/2010	$11,926,000	—						$1,022,886
2/6/2009	US Metro Bank, Garden Grove, CA[2]	Preferred Stock w/ Exercised Warrants	$2,861,000							$2.60		$432,678
12/23/2008	Uwharrie Capital Corp, Albemarle, NC[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$3.00		$1,577,472
1/30/2009	Valley Commerce Bancorp, Visalia, CA[2]	Preferred Stock w/ Exercised Warrants	$7,700,000							$7.00		$1,171,523
1/9/2009	Valley Community Bank, Pleasanton, CA[2]	Preferred Stock w/ Exercised Warrants	$5,500,000							$1.65		$629,476
12/12/2008	Valley Financial Corporation, Roanoke, VA	Preferred Stock w/ Warrants	$16,019,000								344,742	$2,380,955
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
11/14/2008	Valley National Bancorp, Wayne, NJ	Preferred Stock w/ Warrants	$300,000,000	6/3/2009 9/23/2009 12/23/2009	$75,000,000 $125,000,000 $100,000,000	$225,000,000 $100,000,000 —	5/18/2010	A	$5,571,592	$12.37		$12,979,167
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							$7.73	2,696,203	$10,383,750
6/12/2009	Virginia Company Bank, Newport News, VA[2,10]	Preferred Stock w/ Exercised Warrants	$4,700,000									$601,085
4/24/2009	Vision Bank - Texas, Richardson, TX[2]	Preferred Stock w/ Exercised Warrants	$1,500,000									$209,144
12/19/2008	VIST Financial Corp., Wyomissing, PA	Preferred Stock w/ Warrants	$25,000,000							$6.05		$3,631,944
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									$1,239,600
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	$11.91		$2,623,344
11/14/2008	Washington Federal, Inc., Seattle, WA	Preferred Stock w/ Warrants	$200,000,000	5/27/2009	$200,000,000	—	3/9/2010	A	$15,623,222	$13.99		$5,361,111
10/30/2009	WashingtonFirst Bankshares, Inc., Reston, VA[2,10a,49]	Preferred Stock	$6,842,000	8/4/2011	$6,842,000	—						$1,510,318
1/30/2009	WashingtonFirst Bankshares, Inc. (WashingtonFirst Bank), Reston, VA[2,13]	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									$707,386
11/21/2008	Webster Financial Corporation, Waterbury, CT	Preferred Stock w/ Warrants	$400,000,000	3/3/2010 10/13/2010 12/29/2010	$100,000,000 $100,000,000 $200,000,000	$300,000,000 $200,000,000 —	6/2/2011	A	$20,678,339	$20.39		$36,944,444
10/28/2008	Wells Fargo & Company, San Francisco, CA	Preferred Stock w/ Warrants	$25,000,000,000	12/23/2009	$25,000,000,000	—	5/20/2010	A	$849,014,998	$27.56		$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	$19.47		$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	$9.58		$4,495,000
2/13/2009	Westamerica Bancorporation, San Rafael, C[ai,n]	Preferred Stock w/ Warrants	$83,726,000	9/2/2009 11/18/2009	$41,863,000 $41,863,000	$41,863,000 —	11/18/2011	P	$878,256	$43.90	246,698	$2,755,981

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
11/21/2008	Western Alliance Bancorporation, Las Vegas, NV[49,m]	Preferred Stock w/ Warrants	$140,000,000	9/27/2011	$140,000,000	—	11/18/2011	P	$415,000	$6.23		$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,c]	Preferred Stock w/ Exercised Warrants	$6,855,000									$1,510,214
12/29/2009	Western Illinois Bancshares Inc., Monmouth, IL[2,10a,c]	Preferred Stock	$4,567,000									
5/15/2009	Western Reserve Bancorp, Inc, Medina, OH[2]	Preferred Stock w/ Exercised Warrants	$4,700,000							$13.25		$640,375
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[4,5]	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	Preferred Stock w/ Warrants	$62,158,000							$3.63	949,460	$9,090,608
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	$25,964,061	$28.05		$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, Wilmington, DE	Preferred Stock w/ Warrants	$52,625,000							$35.96	175,105	$7,396,737
1/16/2009	Yadkin Valley Financial Corporation, Elkin, NC	Preferred Stock w/ Warrants	$36,000,000							$1.61	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							$16.28	5,789,909	$210,194,444
		Total Purchase Amount *	$204,943,827,320	Total Capital Repayment Amount**	$185,452,229,563		Total Warrant Proceeds****		$7,665,834,408			
		Total Treasury CPP Investment Outstanding			$19,491,597,757							

Notes: Numbers may not total due to rounding. Data as of 12/31/2011. Numeric notes were taken verbatim from Treasury's 1/4/2012 *Transactions Report*. All amounts and totals reflect cumulative receipts since inception through 12/31/2011.

* Total purchase amount includes the capitalization of accrued dividends referred to in Notes 20, 22, 28 and 29.

** Total repaid includes (i) the amount of $25 billion applied as repayment under the Capital Purchase Program from the total proceeds of $31.85 billion received pursuant to the sales of Citigroup, Inc. common stock as of December 6, 2010 (see Note 23 and "Capital Purchase Program - Citigroup Common Stock Disposition" on following pages) and (ii) the amount of $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 and 34), but excludes investment amounts for institutions that have pending receivership or bankruptcy proceedings (see Notes 14 and 25).

**** Total warrant proceeds includes $7,566,000, which represents the total amount of warrants that were included in nine institutions' exchange into the CDCI program (see Note 30a).

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 gross disposition proceeds from CPP warrants on 3/3/2010 was $310,571,615, consisting of $186,342,969 and $124,228,646. Proceeds from the disposition of TIP warrants on 3/3/2010 appear on a following page of this report.

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, before underwriting fees and selling expenses, 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 April 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on May 26, 2010. On May 26, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on June 30, 2010. On July 23, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on September 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on September 30, 2010. On October 19, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on December 31, 2010 (or upon completion of the sale), which plan was terminated on December 6, 2010. All such sales were generally made at the market price. On December 6, 2010, Treasury 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 10/07/2011, 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 2/18/11, Treasury completed the exchange of its $135,000,000 of preferred stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to an exchange agreement dated 2/17/2011.

[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] 40/ 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 05/03/2011.

[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 05/16/2011.

[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.

[46] On 06/22/2011, 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 06/17/2011.

[47] On 6/30/2011, Treasury completed the sale of all Cascade Financial Corporation preferred stock held by Treasury and the related warrant to Opus Acquisition, Inc. ("Opus") for an aggregate purchase price of $16,250,000.00, pursuant to the terms of the agreement between Treasury and Opus entered into on 06/28/2011.

[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] 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] 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 08/12/2011.

[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] In connection with the merger of Parkvale Financial Corporation ("Parkvale") and F.N.B. Corporation ("F.N.B.") effective 01/01/2012, Treasury entered into an agreement with F.N.B. on 12/29/2011 to (i) sell to F.N.B. all of the preferred stock that had been issued by Parkvale to Treasury for a purchase price of $31,762,000 plus accrued dividends and (ii) exchange the Parkvale warrant held by Treasury for a like F.N.B. warrant. The sale and exchange is subject to the fulfillment by F.N.B. of certain closing conditions.

[a] According to Treasury, "if a Share Dividend is declared on a common stock of a bank in which Treasury holds outstanding warrants, Treasury is entitled to additional warrants. The 'Update' netted is the amount of new warrant shares that have been received as a result of the corporate action." It appears that Treasury also adjusts the number of shares based on corporate actions as well. Those adjustments are also presented in the current number of outstanding warrants. Amounts are presented as of 6/30/2011.

[b] According to Treasury, these institutions executed Qualified Equity Offerings which "reduce the number of outstanding warrants held by Treasury."

[c] Treasury made more than one investment in these institutions. For purposes of this table, income (dividends and interest), is presented on a combined basis because it could not be split between the two transactions based on the data provided by Treasury.

[d] Warrants Sold to 3rd Party in QFI Sale.
[e] Warrants Sold back to Original QFI.
[f] Warrants sold into marketplace via Auction.
[g] Decrease Shares due to 1 for 15 Reverse Stock Split.
[h] Warrants increased via Stock Dividend.
[i] Warrants increased via Cash Dividend.
[j] Warrants Sold to 3rd Party in QFI Sale, QFI had Stock Dividends.
[k] Warrants Sold back to Original QFI, QFI had Stock Dividend Adjustments.
[l] Warrants sold to winning bidder in a Private Auction.
[m] Warrants sold to winning bidder in a Private Auction, QFI had QEO.
[n] Warrants sold to winning bidder in a Private Auction, QFI had Cash Dividend Adjustments.
[o] Warrants sold to winning bidder in a Private Auction, QFI had Stock Dividends.

Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, *Dividends and Interest Report*, 1/10/2012; Treasury, responses to SIGTARP data call, 1/11/2012; Bloomberg, LP accessed 1/12/2012.

TABLE D.2

CPP — CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 12/31/2011

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	12/6/10	$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 12/31/2011. Numbered notes taken verbatim from 1/4/2012 *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 up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 6/30/2010.
[3] On 7/23/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 9/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 9/30/2010.
[4] On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010.
[5] On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. Closing of the offering is subject to the fulfillment of certain closing conditions.
[6] The price set forth is the weighted average price for all sales of Citigroup, Inc. common stock made by Treasury over the course of the corresponding period.
[7] Amount represents the gross proceeds to Treasury.

Source: Treasury, *Transactions Report*, 1/4/2012.

TABLE D.3

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2011

	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[a]
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY	Subordinated Debentures	—	—	$2,234,000	Par			$51,010
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL	Subordinated Debentures	—	—	$5,457,000	Par			$196,422
	9/24/2010	Atlantic City Federal Credit Union, Lander, WY	Subordinated Debentures	—	—	$2,500,000	Par			$57,083
	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge GA	Preferred Stock	—	—	$3,372,000	Par			$76,994
	9/29/2010	Bancorp of Okolona, Inc., Okolona, MS	Subordinated Debentures	—	—	$3,297,000	Par			$115,267
1, 2	9/29/2010	BancPlus Corporation, Ridgeland MS	Preferred Stock	$50,400,000	$30,514,000	$80,914,000	Par			$1,825,060
	9/29/2010	BankAsiana, Palisades Park, NJ	Preferred Stock	—	—	$5,250,000	Par			$118,417
	9/29/2010	Bethex Federal Credit Union, Bronx, NY	Subordinated Debentures	—	—	$502,000	Par			$11,323
	9/29/2010	Border Federal Credit Union, Del Rio, TX	Subordinated Debentures	—	—	$3,260,000	Par			$73,531
	9/24/2010	Brewery Credit Union, Milwaukee, WI	Subordinated Debentures	—	—	$1,096,000	Par			$25,025
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY	Subordinated Debentures	—	—	$300,000	Par			$6,750
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY	Subordinated Debentures	—	—	$145,000	Par			$3,311
	9/24/2010	Butte Federal Credit Union, Biggs, CA	Subordinated Debentures	—	—	$1,000,000	Par			$22,833
	9/29/2010	Carter Federal Credit Union, Springhill, LA	Subordinated Debentures	—	—	$6,300,000	Par			$142,100
1, 3	8/27/2010	Carver Bancorp, Inc, New York, NY	Preferred Stock	$18,980,000	—	$18,980,000	Par			$446,507
	9/17/2010	CFBanc Corporation, Washington, DC	Preferred Stock	—	—	$5,781,000	Par			$134,248
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA	Preferred Stock	$7,462,000	—	$11,841,000	Par			$289,069
2a	9/17/2010		Preferred Stock	—	$4,379,000		Par			
1	9/29/2010	Community Bancshares of Mississippi, Inc., Brandon, MS	Preferred Stock	$54,600,000	—	$54,600,000	Par			$1,231,533
1, 2	9/29/2010	Community Bank of the Bay, Oakland, CA	Preferred Stock	$1,747,000	$2,313,000	$4,060,000	Par			$91,576
	9/24/2010	Community First Guam Federal Credit Union, Hagatna, GU	Subordinated Debentures	—	—	$2,650,000	Par			$60,508
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL	Subordinated Debentures	—	—	$450,000	Par			$10,150
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA	Subordinated Debentures	—	—	$2,799,000	Par			$63,911
	9/29/2010	D.C. Federal Credit Union, Washington, DC	Subordinated Debentures	—	—	$1,522,000	Par			$34,330
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT	Subordinated Debentures	—	—	$7,000	Par			$158
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA	Subordinated Debentures	—	—	$100,000	Par			$2,256
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA	Subordinated Debentures	—	—	$8,044,000	Par			$183,671
	9/29/2010	Faith Based Federal Credit Union, Vernon, CA	Subordinated Debentures	—	—	$30,000	Par			$677
	9/29/2010	Fidelis Federal Credit Union, Fairfax, VA	Subordinated Debentures	—	—	$14,000	Par			$316
1	8/13/2010	First American International Corp., Brooklyn, NY	Preferred Stock	$17,000,000	—	$17,000,000	Par			$171,889
1	9/24/2010	First Choice Bank, Cerritos, CA	Preferred Stock	$5,146,000	—	$5,146,000	Par			$117,500
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL	Subordinated Debentures	$7,875,000	—	$7,875,000	Par			$283,456
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC	Subordinated Debentures	—	—	$1,000,000	Par			$22,556
1	9/29/2010	First M&F Corporation, Kosciusko, MS	Preferred Stock	$30,000,000	—	$30,000,000	Par			$676,667
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL	Preferred Stock	$6,245,000	—	$6,245,000	Par			$15,959
	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA	Subordinated Debentures	—	—	$9,278,000	Par			$209,270
	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT	Subordinated Debentures	—	—	$1,657,000	Par			$37,835
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY	Subordinated Debentures	—	—	$300,000	Par			$6,967
	9/29/2010	Greater Kinston Credit Union, Kinston, NC	Subordinated Debentures	—	—	$350,000	Par			$7,894
1	7/30/2010	Guaranty Capital Corporation, Belzoni, MS	Subordinated Debentures	$14,000,000	—	$14,000,000	Par			$560,583
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA	Subordinated Debentures	—	—	$100,000	Par			$2,256
	9/17/2010	Hope Federal Credit Union, Jackson, MS	Subordinated Debentures	—	—	$4,520,000	Par			$104,964

Continued on next page.

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2011 (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[a]
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL	Subordinated Debentures	$4,205,000	$3,881,000	$8,086,000	Par			$295,925
1	9/3/2010	IBW Financial Corporation, Washington, DC	Preferred Stock	$6,000,000	—	$6,000,000	Par			$144,000
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI	Subordinated Debentures	—	—	$698,000	Par			$15,744
	9/3/2010	Kilmichael Bancorp, Inc., Kilmichael, MS	Subordinated Debentures	—	—	$3,154,000	Par			$117,329
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS	Preferred Stock	$4,551,000	—	$4,551,000	Par			$102,650
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX	Subordinated Debentures	—	—	$435,000	Par			$9,933
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA	Preferred Stock	$5,645,000	$5,689,000	$11,334,000	Par			$258,793
	9/24/2010	Lower East Side People's Federal Credit Union, New York, NY	Subordinated Debentures	—	—	$898,000	Par			$20,504
1	8/20/2010	M&F Bancorp, Inc., Durham, NC	Preferred Stock	$11,735,000	—	$11,735,000	Par			$290,115
1	8/20/2010	Mission Valley Bancorp, Sun Valley, CA	Preferred Stock	$5,500,000	—	$10,336,000	Par			$246,394
2a	9/24/2010		Preferred Stock	—	$4,836,000		Par			
	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY	Subordinated Debentures	—	—	$283,000	Par			$6,462
	9/29/2010	North Side Community Federal Credit Union, Chicago, IL	Subordinated Debentures	—	—	$325,000	Par			$7,331
	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA	Subordinated Debentures	—	—	$350,000	Par			$7,992
	9/29/2010	Opportunities Credit Union, Burlington, VT	Subordinated Debentures	—	—	$1,091,000	Par			$24,608
1	8/13/2010	PGB Holdings, Inc., Chicago, IL	Preferred Stock	$3,000,000	—	$3,000,000	Par			$30,333
	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL	Subordinated Debentures	—	—	$153,000	Par			$3,494
1	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			$6,234
1	9/29/2010	PSB Financial Corporation, Many, LA	Preferred Stock	$9,734,000	—	$9,734,000	Par			$219,556
	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ	Subordinated Debentures	—	—	$2,500,000	Par			$57,083
	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ	Subordinated Debentures	—	—	$31,000	Par			$699
	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA	Subordinated Debentures	—	—	$2,828,000	Par			$64,573
1	9/29/2010	Security Capital Corporation, Batesville, MS	Preferred Stock	$17,910,000	—	$17,910,000	Par			$403,970
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC	Preferred Stock	$18,000,000	$4,000,000	$22,000,000	Par			$496,222
	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA	Subordinated Debentures	—	—	$2,646,000	Par			$59,682
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR	Preferred Stock	$11,000,000	$22,800,000	$33,800,000	Par			$861,900
	9/29/2010	Southern Chautauqua Federal Credit Union, Lakewood, NY	Subordinated Debentures	—	—	$1,709,000	Par			$38,547
	9/29/2010	Southside Credit Union, San Antonio, TX	Subordinated Debentures	—	—	$1,100,000	Par			$24,811
1	9/29/2010	State Capital Corporation, Greenwood, MS	Preferred Stock	$15,750,000	—	$15,750,000	Par			$355,250
1, 2	9/29/2010	The First Bancshares, Inc., Hattiesburg, MS	Preferred Stock	$5,000,000	$12,123,000	$17,123,000	Par			$386,219
	9/29/2010	The Magnolia State Corporation, Bay Springs, MS	Subordinated Debentures	—	—	$7,922,000	Par			$276,962
	9/24/2010	Thurston Union of Low-Income People (TULIP) Cooperative Credit Union, Olympia, WA	Subordinated Debentures	—	—	$75,000	Par			$1,713
	9/24/2010	Tongass Federal Credit Union, Ketchikan, AK	Subordinated Debentures	—	—	$1,600,000	Par			$36,533
1	8/13/2010	Tri-State Bank of Memphis, Memphis, TN	Preferred Stock	$2,795,000	—	$2,795,000	Par			$70,186
	9/24/2010	Tulane-Loyola Federal Credit Union, New Orleans, LA	Subordinated Debentures	—	—	$424,000	Par			$9,681
	9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN	Subordinated Debentures	—	—	$10,000	Par			$228
	9/29/2010	Union Settlement Federal Credit Union, New York, NY	Subordinated Debentures	—	—	$295,000	Par			$6,654
1	9/3/2010	United Bancorporation of Alabama, Inc., Atmore, AL	Preferred Stock	$10,300,000	—	$10,300,000	Par			$247,200
	9/29/2010	UNITEHERE Federal Credit Union (Workers United Federal Credit Union), New York, NY	Subordinated Debentures	—	—	$57,000	Par			$1,001
1, 2	7/30/2010	University Financial Corp, Inc., St. Paul, MN	Subordinated Debentures	$11,926,000	$10,189,000	$22,115,000	Par			$885,521

Continued on next page.

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2011 (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[a]
	9/24/2010	UNO Federal Credit Union, New Orleans, LA	Subordinated Debentures	—	—	$743,000	Par			$16,965
	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN	Subordinated Debentures	—	—	$1,229,000	Par			$27,721
	9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA	Subordinated Debentures	—	—	$1,915,000	Par			$43,726
					Total Purchase Amount	**$570,073,000**		**Total Capital Repayment Amount**	**—**	
			TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT						**$570,073,000**	

Notes: Numbers affected by rounding. Data as of 12/31/2011. Numbered notes are taken verbatim from Treasury's 1/4/2012 *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 06/29/2011. Accrued and previously unpaid dividends were paid on the date of the exchange.

Source: Treasury, *Transactions Report*, 1/4/2012; Treasury, *Dividends, Interest, and Distributions Report*, 1/10/2012.

TABLE D.4

AIFP TRANSACTION DETAIL, AS OF 12/31/2011

	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
GMAC (Ally), Detroit, MI	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						$2,603,721,882
	5/21/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	$7,500,000,000	22	12/30/2009	Partial conversion of preferred stock for common stock	$3,000,000,000											
	12/30/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	$1,250,000,000	22, 26	12/30/2010	Partial conversion of preferred stock for common stock	$5,500,000,000	26	GMAC (Ally)	3, 26	Common Stock	73.8%						
	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	$—	
General Motors,bc Detroit, MI	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										$756,714,508
	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	
															1/21/2010	Partial Repayment	$35,084,421	Debt Obligation	$5,676,779,986	
															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	

Continued on next page.

AIFP TRANSACTION DETAIL, AS OF 12/31/2011 (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[c], 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	
	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	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**		**$34,878,263,759.09**			
															Total Treasury Investment Amount		**$40,932,009,949.95**			

Number may not total due to rounding. Data as of 12/31/2011. Numbered notes were taken verbatim from Treasury's 1/4/2012 *Transactions Report*.

GMAC refers to GMAC Inc., formerly known as GMAC LLC., and now known as Ally Financial, Inc. ("Ally").
"Old GM" refers to General Motors Corporation, which is now known as Motors Liquidation Company.
"New GM" refers to General Motors Company, the company that purchased Old GM's assets on 7/10/2009 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 7/09/2009, $30.1 billion of funds had been disbursed by Treasury.
[9] On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM, except for (i) $7.07 billion, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in table above) and (ii) $986 million, which remained a debt obligation of Old GM.
[10] In total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received $2.1 billion in preferred shares and 60.8% of the common shares of New GM. (See transactions marked by green lines in the table above.)
[11] Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of New GM), which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC". General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.
[12] Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.
[13] The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FinCo. The amount of $1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of $1.5 billion on 4/9/2009.
[14] This transaction was an amendment to Treasury's 1/2/2009 agreement with Chrysler Holding. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.
[15] The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.
[16] This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/5/2009 following a term sheet executed on 5/1/2009 and made effective on 4/30/2009. Treasury's commitment was $3.04 billion of the total $4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.
[17] This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount $756,857,000 to a total of $3.8 billion under the Chrysler DIP Loan. As of 6/30/2009, Treasury's obligation to lend funds committed under the Chrysler DIP Loan had terminated.
[18] This transaction, first reported based on a term sheet fully executed on 5/27/2009 for an amount up to $6.943 billion, was set forth in a credit agreement with New Chrysler fully executed on 6/10/2009. Under the terms of the credit agreement, Treasury made a new commitment to New Chrysler of up to $6.642 billion. The total loan amount is up to $7.142 billion including $500 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to new Chrysler was completed, Treasury acquired the rights to 9.85% of the common equity in new Chrysler.
[19] Pursuant to the agreement explained in footnote 18, $500 million of this debt obligation was assumed by New Chrysler.
[20] Under loan agreement, as amended on 7/23/2009, Treasury was entitled to proceeds Chrysler Holdco received from Chrysler FinCo equal to the greater of $1.375 billion or 40% of the equity value of Chrysler FinCo. Pursuant to a termination agreement dated 5/14/2010, Treasury agreed to accept a settlement payment of $1.9 billion as satisfaction in full of all existing debt obligations (including additional notes and accrued and unpaid interest) of Chrysler Holdco, and upon receipt of such payment to terminate all such obligations.
[21] Amount of the Treasury investment exchange includes the exercised warrants from Treasury's initial investments.
[22] Under the terms of an agreement dated 12/30/2009, the convertible preferred shares will mandatorily convert to common stock under the conditions and the conversion price as set forth in the terms of the agreement.
[23] On April 30, 2010, the Plan of Liquidation for the debtors of Old Chrysler approved by the respective bankruptcy court became effective (the "Liquidation Plan"). Under the Liquidation Plan, the loan Treasury had provided to Old Chrysler was extinguished without repayment, and all assets of Old Chrysler were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation from time to time of the specified collateral security attached to such loan.
[24] On October 27, 2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately $2.1 billion preferred stock at a price per share of $25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010.
[25] On 11/17/2010, Treasury agreed to sell 358,546,795 shares of common stock at $32.7525 per share (which represents the $33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were $11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of $1,761,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total $13,504,799,480.
[26] On 12/30/2010, Treasury converted $5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury (including exercised warrants) into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds $5,937,500,000 of convertible preferred stock.
[27] On 3/1/2011, Treasury entered into an agreement with Ally Financial, Inc. (Ally) and certain other parties to amend and restate the $2,667,000,000 in aggregate liquidation preference of its Ally trust preferred securities so to facilitate a public underwritten offering. At the time of amendment and restatement, Treasury received all outstanding accrued and unpaid dividends and a distribution fee of $28,170,000.
[28] On 3/2/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were $2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of $2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement through but excluding the closing date that Treasury will receive separately at settlement.
[29] On March 31, 2011, the Plan of Liquidation for Motors Liquidation Company (Old GM) became effective, Treasury's $986 million loan to Old GM was converted to an administrative claim and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. Under the Plan of Liquidation, Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.
[30] In June 2009, Treasury provided a $6.6 billion loan commitment to Chrysler Group LLC 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 May 24, 2011, Fiat, through the exercise of an equity call option, purchased an incremental 16% fully diluted ownership interest in Chrysler for $1.268 billion, reducing Treasury's ownership to 6.6% (or 6.0% on a fully diluted basis). On July 21, 2011, 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 May 24, 2011, Chrysler Group LLC terminated its ability to draw on the remaining $2.066 billion outstanding under this loan facility.
[32] On November 1, 2011, Treasury received a $201,345.42 pro rata tax distribution in its common stock from Ally Financial, Inc. pursuant to the terms of the sixth amended and restated limited liability company opening agreement of GMAC LLC, dated May 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*, 1/4/2012; Treasury, *Dividends, Interest, and Distributions Report*, 1/10/2012; Treasury, response to SIGTARP data call, 1/5/2012.

TABLE D.5

ASSP TRANSACTION DETAIL, AS OF 12/31/2011

	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, 3	4/9/2009	GM Supplier Receivables LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	$3,500,000,000	N/A	7/8/2009	($1,000,000,000)	$2,500,000,000	11/20/2009	Partial repayment	Debt Obligation w/ Additional Note	$140,000,000	$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	
1, 6									$290,000,000	4/5/2010	Payment[6]	None	$56,541,893	
2, 3	4/9/2009	Chrysler Receivables SPV LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	$1,500,000,000	N/A	7/8/2009	($500,000,000)	$1,000,000,000	3/9/2010	Repayment[5]	Additional Note	$123,076,735	$5,787,176
2, 7									$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 12/31/2011. Numbered notes were taken verbatim from Treasury's 1/4/2012 *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*, 1/4/2012; Treasury, response to SIGTARP data call, 1/5/2012; Treasury, *Dividends, Interest, and Distributions Report*, 1/10/2012.

TABLE D.6

TIP TRANSACTION DETAIL, AS OF 12/31/2011

	Seller						Capital Repayment Details		Treasury Investment Remaining After Capital Repayment		Final Disposition			Market and Warrants 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	12/31/08	Citigroup Inc.	Purchase	Trust Preferred Securities w/ Warrants	$20,000,000,000	Par	$20,000,000,000	12/23/09	$—	Warrants	1/25/11 A	Warrants	$190,386,428	$26.31		$1,568,888,889
	1/16/09	Bank of America Corporation	Purchase	Preferred Stock w/ Warrants	$20,000,000,000	Par	$20,000,000,000	12/9/09	$—	Warrants	3/3/10 A	Warrants	$1,255,639,099	$5.56		$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**	**$1,446,025,527**	

Notes: Numbers may not total due to rounding. Data as of 12/31/2011. Numbered notes were taken verbatim from Treasury's 1/4/2012 *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, before underwriting fees and selling expenses, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, *Cumulative Dividends, Interest, and Distributions Report*, 1/10/2012; Treasury, response to SIGTARP data call, 1/11/2012; Bloomberg LP, accessed 12/30/2011.

TABLE D.7

AGP TRANSACTION DETAIL, AS OF 12/31/2011

	Initial Investment[b]						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	1/16/09	Citigroup Inc., New York, NY	Guarantee	Master Agreement	$5,000,000,000	Preferred Stock w/ Warrants	$4,034,000,000	6/9/2009	Exchange preferred stock for trust preferred securities	Trust Preferred Securities w/ Warrants	$4,034,000,000	12/23/2009	Partial cancellation for early termination of guarantee	($1,800,000,000)	Trust Preferred Securities w/ Warrants	2,234,000,000		$26.31	$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	12/23/09	Citigroup Inc.	Termination	Termination Agreement	($5,000,000,000)														
				Total	$—								Total Proceed	$2,313,197,045					

Notes: Numbers may not total due to rounding. Data as of 12/31/2011. Numbered notes were taken verbatim from Treasury's 1/4/2012 *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 as of the exchange through the closing date.

Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, *Dividends and Interest Report*, 1/10/2012; Treasury, response to SIGTARP data call, 1/11/2012; Bloomberg LP, accessed 12/30/2011.

TABLE D.8

TALF TRANSACTION DETAIL, AS OF 12/31/2011

		Seller						
Note	Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment Date	Adjusted Investment Amount
1 - 2	3/3/09	TALF LLC, Willmington, 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 toal due to rounding. Data as of 12/31/2011. Numbered notes were taken verbatim from Treasury's 1/4/2012 *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*, 1/4/2012; Treasury, *Dividends, Interest, and Distributions Report*, 1/10/2012.

TABLE D.9

SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 12/31/2011

		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 Warrants Shares	Dividends/ Interests Paid to Treasury
1	11/25/2008	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series D)	$40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) [1]	$40,000,000,000	Par	$23.20	2,689,938	—
2, 3	4/17/2009	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series F)	$29,835,000,000	Par	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.					$23.20	150	—
				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	$7,886,056,010
							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	
					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	
			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		924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					77%
								Total	**$18,224,367,667**		

Notes: Numbers may not total due to rounding. Data as of 12/31/2011. Numbered notes were taken verbatim from the Treasury's 1/4/2012 *Transactions Report*, and Treasury's 1/10/2012 *Dividends, Interest, and Distributions Report.*

[1] On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
[2] The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
[3] This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.
[4] On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative 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 05/24/2011.
[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.

Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, *Dividends and Interest Report*, 1/10/2012; Bloomberg LP, accessed 12/30/2011.

TABLE D.10

UCSB TRANSACTION DETAIL, AS OF 12/31/2011

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]	Sale Date	Life-to-date Principal Received[1, 7]	Current Face Amount[6, 7]	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		$553,720			$119,803
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		$573,097			$171,301
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		$1,223,840			$372,636
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		$913,316			$290,056
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		$236,363			$126,947
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		$605,502			$200,220
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		$845,933			$408,714
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		$327,086			$542,390
		Total Purchase Face Amount		$332,596,893		Total Investment Amount*		$368,145,452	Total Senior Security Proceeds	$183,555		Total Disposition Proceeds		$271,681,517	$12,837,717

Notes: Numbers affected by rounding. Data as of 12/31/2011. Numbered notes were taken verbatim from Treasury's 1/4/2012 *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] 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.

Source: Treasury, *Transactions Report*, 1/4/2012, Treasury, *Cumulative Dividends, Interest, and Distributions Report*, 1/10/2012.

TABLE D.11

PPIP TRANSACTION DETAIL, AS OF 12/31/2011

		Seller							Adjusted Investment[3]		Final Investment Amount[7]		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	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,6	10/30/2009	AG GECC PPIF Master Fund, L.P.	Wilmington	DE	Purchase		$2,222,222,222	Par	3/22/2010	$2,542,675,000	7/16/2010	$2,486,550,000								$163,043,489
1,6	10/30/2009	AG GECC PPIF Master Fund, L.P.	Wilmington	DE	Purchase		$1,111,111,111	Par	3/22/2010	$1,271,337,500	7/16/2010	$1,243,275,000								
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				$196,533,460
													6/14/2011	$88,087	$2,270,514,339	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								
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								$26,242,744
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								
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								
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	2/18/2010	$4,888,718	$1,157,031,282	Debt Obligation w/ Contingent Proceeds				$511,266,339
													4/15/2010	$7,066,434	$1,149,964,848	Debt Obligation w/ Contingent Proceeds				
													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				

Continued on next page.

PPIP TRANSACTION DETAIL, AS OF 12/31/2011

		Seller							Adjusted Investment[3]		Final Investment Amount[7]		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	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
													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				
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								$27,080,970
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				$45,903,411
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								
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				$121,100,101
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								
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		$200,000,000	1/11/2010	$34,000,000	$166,000,000	Debt Obligation w/ Contingent Proceeds		N/A		
													1/12/2010	$166,000,000	—	Contingent Proceeds	1/29/2010	Distribution	$502,302	$342,176
																	2/24/2010	Final Distribution	$1,223	
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		$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	
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								$120,205,293
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								
					Initial Investment Amount		$30,000,000,000				Final Investment Amount	$21,856,403,574	Total Capital Repayment	$1,340,378,124				Total Proceeds	$20,644,319	

Notes: Numbers may not total due to rounding. Data as of 12/31/2011. Numbered notes were taken verbatim from Treasury's 1/4/2012 *Transactions Report*.

[1] The equity amount may be incrementally funded. Investment amount represents Treasury's maximum obligation if the limited partners other than Treasury fund their maximum equity capital obligations.
[2] The loan may be incrementally funded. Investment amount represents Treasury's maximum obligation if Treasury and the limited partners other than Treasury fund 100% of their maximum equity obligations.
[3] Adjusted to show Treasury's maximum obligations to a fund.
[4] On 1/4/2010, Treasury and the fund manager entered into a Winding-Up and Liquidation Agreement.
[5] Profit after capital repayments will be paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in respect of their membership interests.
[6] Following termination of the 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 09/26/2011, the General Partner notified Treasury that the Investment Period was terminated in accordance with the Limited Partnership Agreement. As a result, the Final Investment Amount, representing Treasury's debt obligation, has been reduced to the cumulative amount of debt funded.

Sources: Treasury, *Transactions Report*, 1/4/2012; Treasury, *Dividends and Interest Report*, 1/10/2012; Treasury, response to SIGTARP data call, 1/5/2012.

TABLE D.12

HAMP TRANSACTION DETAIL, AS OF 12/31/2011

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	$26,715,645	$58,781,942	$50,232,512	$135,730,100
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	CitiMortgage, Inc., O'Fallon, MO	Purchase	Financial Instrument for Home Loan Modifications	$2,071,000,000	N/A		6/12/2009	($991,580,000)	$1,079,420,000	Updated portfolio data from servicer	$27,855,388	$83,187,045	$59,781,905	$170,824,337
							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				
							1/13/2011	($10,500,000)	$1,108,576,503	Transfer of cap due to servicing transfer				
							2/16/2011	($4,600,000)	$1,103,976,503	Transfer of cap due to servicing transfer				
							3/16/2011	($30,500,000)	$1,073,476,503	Transfer of cap due to servicing transfer				
							3/30/2011	($1,031)	$1,073,475,472	Updated due to quarterly assessment and reallocation				
							4/13/2011	$100,000	$1,073,575,472	Transfer of cap due to servicing transfer				
							5/13/2011	($7,200,000)	$1,066,375,472	Transfer of cap due to servicing transfer				
							6/16/2011	($400,000)	$1,065,975,472	Transfer of cap due to servicing transfer				
							6/29/2011	($9,131)	$1,065,966,341	Updated due to quarterly assessment and reallocation				
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	$57,171,935	$144,539,526	$120,371,327	$322,082,789
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	$19,982,116	$61,326,062	$44,252,768	$125,560,947
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	$18,360,683	$34,451,144	$37,707,306	$90,519,133
							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				
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)	$—	Termination of SPA	$—	$—	$—	$—

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	$24,492,239	$65,890,612	$51,477,930	$141,860,780
							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				
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	$4,097,413	$17,685,428	$8,875,439	$30,658,281
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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, 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	$56,179,923	$172,433,878	$73,001,192	$301,614,993
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	($64,990,000)	$91,010,000	Updated portfolio data from servicer				
							9/30/2009	$130,780,000	$221,790,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	($116,750,000)	$105,040,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$13,080,000	$118,120,000	Updated portfolio data from servicer				
							7/14/2010	($24,220,000)	$93,900,000	Updated portfolio data from servicer				
							7/16/2010	$210,000	$94,110,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							8/13/2010	$2,200,000	$96,310,000	Transfer of cap due to servicing transfer				
							9/10/2010	$34,600,000	$130,910,000	Initial 2MP cap				
							9/30/2010	$5,600,000	$136,510,000	Initial FHA-2LP cap and FHA-HAMP				
4/24/2009	Green Tree Servicing LLC, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	$156,000,000	N/A		9/30/2010	$10,185,090	$146,695,090	Updated portfolio data from servicer	$526,174	$1,515,593	$1,607,119	$3,648,885
							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				
							6/17/2009	($63,980,000)	$131,020,000	Updated portfolio data from servicer				
							9/30/2009	$90,990,000	$222,010,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$57,980,000	$279,990,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$74,520,000	$354,510,000	Updated portfolio data from servicer				
							7/14/2010	($75,610,000)	$278,900,000	Updated portfolio data from servicer				
							8/13/2010	$1,100,000	$280,000,000	Transfer of cap due to servicing transfer				
							9/30/2010	$3,763,685	$283,763,685	Updated portfolio data from servicer				
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications	$195,000,000	N/A		12/15/2010	$300,000	$284,063,685	Updated portfolio data from servicer	$3,487,312	$11,258,653	$8,220,591	$22,966,555
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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
5/1/2009	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	$9,749,219	$27,858,592	$21,117,210	$58,725,021
							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				
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	$7,623,964	$17,886,159	$15,599,543	$41,109,666
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	Residential Credit Solutions, Forth 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	$391,737	$1,184,812	$1,038,357	$2,614,906
							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				
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	$804,259	$2,208,558	$1,736,649	$4,749,467
							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				
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	$57,000,000	N/A		9/30/2009	($11,300,000)	$45,700,000	Updated portfolio data from servicer & HPDP initial cap	$164,853	$227,582	$401,334	$793,769
							12/30/2009	($42,210,000)	$3,490,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$65,640,000	$69,130,000	Updated portfolio data from servicer				
							4/9/2010	($14,470,000)	$54,660,000	Updated portfolio data from servicer				
							7/14/2010	($8,860,000)	$45,800,000	Updated portfolio data from servicer				
							9/30/2010	($4,459,154)	$41,340,846	Updated portfolio data from servicer				
							12/15/2010	($4,300,000)	$37,040,846	Updated portfolio data from servicer				
							1/6/2011	($51)	$37,040,795	Updated portfolio data from servicer				
							3/30/2011	($65)	$37,040,730	Updated due to quarterly assessment and reallocation				
							6/29/2011	($616)	$37,040,114	Updated due to quarterly assessment and reallocation				
6/19/2009	First Federal Savings and Loan, Port Angeles, WA	Purchase	Financial Instrument for Home Loan Modifications	$770,000	N/A		12/30/2009	$2,020,000	$2,790,000	Updated portfolio data from servicer & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$11,370,000	$14,160,000	Updated portfolio data from servicer				
							5/26/2010	($14,160,000)	$—	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications	$540,000	N/A	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				
6/26/2009	Citizens First Wholesale Mortgage Company, The Villages, FL	Purchase	Financial Instrument for Home Loan Modifications	$30,000	N/A		9/30/2009	($10,000)	$20,000	Updated portfolio data from servicer & HPDP initial cap	$—	$—	$—	$—
							12/30/2009	$590,000	$610,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($580,000)	$30,000	Updated portfolio data from servicer				
							7/14/2010	$70,000	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							2/17/2011	($145,056)	$—	Termination of SPA				
6/26/2009	Technology Credit Union, San Jose, CA	Purchase	Financial Instrument for Home Loan Modifications	$70,000	N/A		12/30/2009	$2,180,000	$2,250,000	Updated portfolio data from servicer & HAFA initial cap	$14,250	$72,745	$32,417	$119,412
							3/26/2010	($720,000)	$1,530,000	Updated portfolio data from servicer				
							7/14/2010	($430,000)	$1,100,000	Updated portfolio data from servicer				
							9/30/2010	$60,445	$1,160,445	Updated portfolio data from servicer				
							1/6/2011	($1)	$1,160,444	Updated portfolio data from servicer				
							3/30/2011	($1)	$1,160,443	Updated due to quarterly assessment and reallocation				
							6/29/2011	($12)	$1,160,431	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	$857,240	$2,985,680	$2,068,092	$5,911,012
							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	$—	$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				
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	$2,781,502	$6,760,558	$5,702,611	$15,244,671
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	$2,000	$2,988	$3,000	$7,988
							12/30/2009	$130,000	$380,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$50,000	$430,000	Updated portfolio data from servicer				
							7/14/2010	($30,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$35,167	$435,167	Updated portfolio data from servicer				
							1/6/2011	($1)	$435,166	Updated portfolio data from servicer				
							3/30/2011	($1)	$435,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	($6)	$435,159	Updated due to quarterly assessment and reallocation				
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	$6,917	$17,643	$14,000	$38,559
							12/30/2009	$250,000	$1,110,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($10,000)	$1,100,000	Updated portfolio data from servicer				
							7/14/2010	($400,000)	$700,000	Updated portfolio data from servicer				
							9/30/2010	$170,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($12)	$870,320	Updated due to quarterly assessment and reallocation				
7/17/2009	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)				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	$12,833	$111,530	$151,500	$275,863
							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				
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)	$—	Termination of SPA				
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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	American Home Mortgage Servicing, Inc, 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	$23,705,701	$76,956,781	$56,302,438	$156,964,919
							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				
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	$43,701	$104,092	$120,583	$268,376
							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				
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	$18,667	$58,123	$45,917	$122,706
							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	($1)	$725,277	Updated due to quarterly assessment and reallocation				
							6/29/2011	($4)	$725,273	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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
7/29/2009	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	$306,457	$831,937	$737,204	$1,875,597
							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				
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	$—	$—	$—	$—
							12/30/2009	$1,260,000	$2,290,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,070,000	$4,360,000	Updated portfolio data from servicer				
							7/14/2010	($3,960,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$180,222	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
7/29/2009	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)	$—	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	$82,629,354	$143,898,023	$88,388,778	$314,916,155
							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				
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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	$2,176	$2,451	$7,673	$12,299
							12/30/2009	($350,000)	$250,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$20,000	$270,000	Updated portfolio data from servicer				
							7/14/2010	($70,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$90,111	$290,111	Updated portfolio data from servicer				
							6/29/2011	($3)	$290,108	Updated due to quarterly assessment and reallocation				
8/5/2009	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	$140,000	N/A	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	($1)	$725,277	Updated portfolio data from servicer				
							3/30/2011	($1)	$725,276	Updated due to quarterly assessment and reallocation				
							4/13/2011	($200,000)	$525,276	Transfer of cap due to servicing transfer				
							6/29/2011	($7)	$525,269	Updated due to quarterly assessment and reallocation				
							7/22/2011	($515,201)	$10,068	Termination of SPA				
8/5/2009	HomEq Servicing, North Highlands, CA	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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	$13,440,220	$35,346,386	$27,529,414	$76,316,020
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	$1,502,537	$1,821,888	$2,101,682	$5,426,107
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	$21,557	$67,980	$69,307	$158,843
							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				
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	$16,611,572	$60,996,250	$34,779,231	$112,387,053
							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				
8/28/2009	Stanford Federal Credit Union, Palo Alto, CA	Purchase	Financial Instrument for Home Loan Modifications	$300,000	N/A		10/2/2009	$70,000	$370,000	HPDP initial cap	$—	$—	$—	$—
							12/30/2009	$2,680,000	$3,050,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$350,000	$3,400,000	Updated portfolio data from servicer				
							7/14/2010	($1,900,000)	$1,500,000	Updated portfolio data from servicer				
							9/30/2010	($1,209,889)	$290,111	Updated portfolio data from servicer				
							3/23/2010	($290,111)	$—	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	$60,039	$168,311	$157,496	$385,846
							12/30/2009	($310,000)	$390,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,110,000	$2,500,000	Updated portfolio data from servicer				
							7/14/2010	$8,300,000	$10,800,000	Updated portfolio data from servicer				
							9/30/2010	$5,301,172	$16,101,172	Updated portfolio data from servicer				
							1/6/2011	($22)	$16,101,150	Updated portfolio data from servicer				
							3/16/2011	($400,000)	$15,701,150	Transfer of cap due to servicing transfer				
							3/30/2011	($25)	$15,701,125	Updated due to quarterly assessment and reallocation				
							4/13/2011	$—	$15,701,125	Transfer of cap due to servicing transfer				
							6/29/2011	($232)	$15,700,893	Updated due to quarterly assessment and reallocation				
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	$2,515	$7,599	$5,570	$15,684
							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				
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	$104,865	$201,018	$144,166	$450,049
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	Central Florida Educators Federal Credit Union, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	$1,250,000	N/A		10/2/2009	$280,000	$1,530,000	HPDP initial cap	$27,154	$54,800	$68,113	$150,066
							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	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($5)	$870,327	Updated due to quarterly assessment and reallocation				
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	$3,774,646	$12,028,896	$10,053,275	$25,856,817
							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				
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	$19,880	$55,236	$52,205	$127,320
							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				
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	$2,000	$2,661	$6,000	$10,661
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	$6,380	$6,329	$16,039
							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	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/11/2009	Metropolitan National Bank, Littlerock, 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	($1)	$435,166	Updated portfolio data from servicer				
							1/26/2011	($435,166)	$—	Termination of SPA				
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	$186,211	$396,340	$519,810	$1,102,360
							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				
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	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	$—	$—	$—	$—
							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				
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	$5,833	$28,267	$18,500	$52,601
							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				
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	$2,086	$5,000	$10,086
							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				
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, VA	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)	$—	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	$6,885	$7,985	$21,885	$36,755
							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	($1)	$435,166	Updated portfolio data from servicer				
							6/29/2011	($4)	$435,162	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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
9/25/2009	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	($1)	$145,055	Updated due to quarterly assessment and reallocation				
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	$4,917	$6,047	$5,500	$16,464
							3/26/2010	($880,000)	$720,000	Updated portfolio data from servicer				
							7/14/2010	($320,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$180,222	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
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)	$—	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	$18,122	$37,600	$37,994	$93,716
							3/26/2010	$400,000	$830,000	Updated portfolio data from servicer				
							7/14/2010	($430,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$180,222	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($5)	$580,215	Updated due to quarterly assessment and reallocation				
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	$2,265,059	$7,737,503	$5,440,533	$15,443,095
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	$5,000	$12,890	$13,000	$30,890
							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				
10/28/2009	Harleysville National Bank & Trust Company, Harleysville, PA	Purchase	Financial Instrument for Home Loan Modifications	$1,070,000	N/A		4/21/2010	($1,070,000)	$—	Termination of SPA	$—	$—	$—	$—
10/28/2009	Members Mortgage Company, Inc, Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	$510,000	N/A		4/21/2010	($510,000)	$—	Termination of SPA	$—	$—	$—	$—
10/30/2009	DuPage Credit Union, Naperville, IL	Purchase	Financial Instrument for Home Loan Modifications	$70,000	N/A		1/22/2010	$10,000	$80,000	Updated HPDP cap & HAFA initial cap	$2,000	$12,930	$4,500	$19,430
							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	($1)	$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	$5,538	$8,177	$15,793	$29,508
							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				
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	$68,881	$199,174	$109,340	$377,395
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	$8,976	$14,710	$25,705	$49,391
							3/26/2010	$330,000	$2,080,000	Updated portfolio data from servicer				
							7/14/2010	($1,080,000)	$1,000,000	Updated portfolio data from servicer				
							9/30/2010	$160,445	$1,160,445	Updated portfolio data from servicer				
							1/6/2011	($1)	$1,160,444	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,160,442	Updated due to quarterly assessment and reallocation				
							6/29/2011	($16)	$1,160,426	Updated due to quarterly assessment and reallocation				
11/18/2009	QLending, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	$20,000	N/A		1/22/2010	$—	$20,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	($10,000)	$10,000	Updated portfolio data from servicer				
							7/14/2010	$90,000	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
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	$273,068	$768,052	$673,926	$1,715,046
							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	($1)	$5,657,167	Updated portfolio data from servicer				
							3/16/2011	$5,700,000	$11,357,167	Transfer of cap due to servicing transfer				
							3/30/2011	($6)	$11,357,161	Updated due to quarterly assessment and reallocation				
							4/13/2011	$7,300,000	$18,657,161	Transfer of cap due to servicing transfer				
							5/13/2011	$300,000	$18,957,161	Transfer of cap due to servicing transfer				
							6/16/2011	$900,000	$19,857,161	Transfer of cap due to servicing transfer				
							6/29/2011	($154)	$19,857,007	Updated due to quarterly assessment and reallocation				
							7/14/2011	$100,000	$19,957,007	Transfer of cap due to servicing transfer				
							8/16/2011	$300,000	$20,257,007	Transfer of cap due to servicing transfer				
11/25/2009	Home Financing Center, Inc, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	$230,000	N/A		4/21/2010	($230,000)	$—	Termination of SPA	$—	$—	$—	$—
11/25/2009	First Keystone Bank, Media, PA	Purchase	Financial Instrument for Home Loan Modifications	$1,280,000	N/A	12	1/22/2010	$50,000	$1,330,000	Updated HPDP cap & HAFA initial cap	$2,776	$3,423	$8,718	$14,917
							3/26/2010	$1,020,000	$2,350,000	Updated portfolio data from servicer				
							7/14/2010	($950,000)	$1,400,000	Updated portfolio data from servicer				
							9/30/2010	$50,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,450,552	Updated due to quarterly assessment and reallocation				
							6/16/2011	($100,000)	$1,350,552	Transfer of cap due to servicing transfer				
							6/29/2011	($21)	$1,350,531	Updated due to quarterly assessment and reallocation				
							7/22/2011	($1,335,614)	$14,917	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	Community Bank & Trust Company, Clarks Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	$380,000	N/A		1/22/2010	$10,000	$390,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$520,000	$910,000	Updated portfolio data from servicer				
							7/14/2010	($810,000)	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
12/4/2009	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	$9,330	$9,493	$16,330	$35,154
							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				
12/9/2009	Spirit of Alaska Federal Credit Union, Fairbanks, AK	Purchase	Financial Instrument for Home Loan Modifications	$360,000	N/A		1/22/2010	$10,000	$370,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$850,000	$1,220,000	Updated portfolio data from servicer				
							7/14/2010	($120,000)	$1,100,000	Updated portfolio data from servicer				
							9/30/2010	$100,000	$1,200,000	Initial FHA-HAMP cap				
							9/30/2010	$105,500	$1,305,500	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,305,498	Updated portfolio data from servicer				
							2/17/2011	($1,305,498)	$—	Termination of SPA				
12/9/2009	American Eagle Federal Credit Union, East Hartford, CT	Purchase	Financial Instrument for Home Loan Modifications	$1,590,000	N/A		1/22/2010	$70,000	$1,660,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	($290,000)	$1,370,000	Updated portfolio data from servicer				
							7/14/2010	($570,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	$70,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($13)	$870,319	Updated due to quarterly assessment and reallocation				
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	$1,880,000	N/A		1/22/2010	$90,000	$1,970,000	Updated HPDP cap & HAFA initial cap	$12,678	$70,927	$39,845	$123,450
							3/26/2010	$1,110,000	$3,080,000	Updated portfolio data from servicer				
							7/14/2010	($1,180,000)	$1,900,000	Updated portfolio data from servicer				
							9/30/2010	$275,834	$2,175,834	Updated portfolio data from servicer				
							1/6/2011	($2)	$2,175,832	Updated portfolio data from servicer				
							3/30/2011	($3)	$2,175,829	Updated due to quarterly assessment and reallocation				
							6/29/2011	($26)	$2,175,803	Updated due to quarterly assessment and reallocation				
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	$2,940,000	N/A		1/22/2010	$140,000	$3,080,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$6,300,000	$9,380,000	Updated portfolio data from servicer				
							7/14/2010	($1,980,000)	$7,400,000	Updated portfolio data from servicer				
							9/30/2010	($6,384,611)	$1,015,389	Updated portfolio data from servicer				
							1/6/2011	($1)	$1,015,388	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,015,386	Updated due to quarterly assessment and reallocation				
							6/29/2011	($16)	$1,015,370	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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)	$—	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	$64,408	$296,399	$207,825	$568,632
							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				
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	$25,879	$80,129	$85,910	$191,918
							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)	$1,450,555	Updated portfolio data from servicer				
							3/30/2011	($1)	$1,450,554	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$1,450,543	Updated due to quarterly assessment and reallocation				
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	$1,333	$4,437	$4,833	$10,604
							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	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($13)	$870,319	Updated due to quarterly assessment and reallocation				
12/11/2009	Glenview State Bank, Glenview, IL	Purchase	Financial Instrument for Home Loan Modifications	$370,000	N/A		1/22/2010	$20,000	$390,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$1,250,000	$1,640,000	Updated portfolio data from servicer				
							5/26/2010	($1,640,000)	$—	Termination of SPA				
12/11/2009	Verity Credit Union, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	$600,000	N/A		1/22/2010	$30,000	$630,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$400,000	$1,030,000	Updated portfolio data from servicer				
							7/14/2010	($330,000)	$700,000	Updated portfolio data from servicer				
							9/30/2010	$25,278	$725,278	Updated portfolio data from servicer				
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							2/17/2011	($725,277)	$—	Termination of SPA				
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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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)	$—	Termination of SPA	$3,718	$5,559	$3,718	$12,995
							6/16/2011	$100,000	$100,000	Transfer of cap due to servicing transfer				
12/16/2009	Citizens 1st National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	$620,000	N/A		1/22/2010	$30,000	$650,000	Updated HPDP cap & HAFA initial cap	$3,750	$14,818	$13,917	$32,485
							3/26/2010	($580,000)	$70,000	Updated portfolio data from servicer				
							7/14/2010	$1,430,000	$1,500,000	Updated portfolio data from servicer				
							9/30/2010	$95,612	$1,595,612	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,595,610	Updated portfolio data from servicer				
							3/30/2011	($3)	$1,595,607	Updated due to quarterly assessment and reallocation				
							6/29/2011	($24)	$1,595,583	Updated due to quarterly assessment and reallocation				
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	$170,000	N/A		1/22/2010	$10,000	$180,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$30,000	$210,000	Updated portfolio data from servicer				
							7/14/2010	($10,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$90,111	$290,111	Updated portfolio data from servicer				
							2/17/2011	($290,111)	$—	Termination of SPA				
12/16/2009	First Federal Savings and Loan Association of Lakewood, Lakewood, OH	Purchase	Financial Instrument for Home Loan Modifications	$3,460,000	N/A		1/22/2010	$160,000	$3,620,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							4/21/2010	($3,620,000)	$—	Termination of SPA				
12/16/2009	Sound Community Bank, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	$440,000	N/A		1/22/2010	$20,000	$460,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$1,430,000	$1,890,000	Updated portfolio data from servicer				
							7/14/2010	($390,000)	$1,500,000	Updated portfolio data from servicer				
							9/8/2010	($1,500,000)	$—	Termination of SPA				
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				
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	$760,000	N/A		1/22/2010	$40,000	$800,000	Updated HPDP cap & HAFA initial cap	$5,000	$19,317	$13,000	$37,317
							3/26/2010	$140,000	$940,000	Updated portfolio data from servicer				
							7/14/2010	($140,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	$70,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($12)	$870,320	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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
12/23/2009	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 Garden, 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	($1)	$725,277	Updated portfolio data from servicer				
							3/30/2011	($1)	$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$725,265	Updated due to quarterly assessment and reallocation				
12/23/2009	Eaton National Bank & Trust Company, Eaton, OH	Purchase	Financial Instrument for Home Loan Modifications	$60,000	N/A		1/22/2010	$—	$60,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	$90,000	$150,000	Updated portfolio data from servicer				
							7/14/2010	$50,000	$200,000	Updated portfolio data from servicer				
							9/30/2010	($54,944)	$145,056	Updated portfolio data from servicer				
							5/20/2011	($145,056)	$—	Termination of SPA				
12/23/2009	Tempe Schools Credit Union, Tempe, AZ	Purchase	Financial Instrument for Home Loan Modifications	$110,000	N/A		1/22/2010	$—	$110,000	Updated HPDP cap & HAFA initial cap	$—	$—	$—	$—
							3/26/2010	($20,000)	$90,000	Updated portfolio data from servicer				
							7/14/2010	$10,000	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							12/8/2010	($145,056)	$—	Termination of SPA				
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	$2,917	$8,886	$6,917	$18,720
							7/14/2010	($140,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	($19,778)	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
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	($1)	$870,333	Updated portfolio data from servicer				
							3/23/2011	($870,333)	$—	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)	$—	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	Specialized Loan Servicing, LLC, Highlands 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	$613,222	$1,662,861	$1,283,102	$3,559,185
							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				
1/13/2010	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	$20,417	$57,160	$45,750	$123,326
							7/14/2010	($8,750,000)	$700,000	Updated portfolio data from servicer				
							9/30/2010	$170,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$870,324	Updated due to quarterly assessment and reallocation				
1/15/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications	$3,050,000	N/A		3/26/2010	$12,190,000	$15,240,000	Updated portfolio data from servicer	$—	$—	$—	$—
							5/14/2010	($15,240,000)	$—	Termination of SPA				
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	($1)	$535,166	Updated portfolio data from servicer				
							3/30/2011	($1)	$535,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	($7)	$535,158	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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
1/29/2010	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	$—	$384	$2,000	$2,384
							9/30/2010	$25,278	$725,278	Updated portfolio data from servicer				
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							3/30/2011	($1)	$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$725,265	Updated due to quarterly assessment and reallocation				
3/3/2010	Urban Trust Bank, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	$1,060,000	N/A		7/14/2010	$4,440,000	$5,500,000	Updated portfolio data from servicer	$—	$—	$—	$—
							9/24/2010	($5,500,000)	$—	Termination of SPA				
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				
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	$58,469	$259,940	$220,469	$538,877
							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				
3/10/2010	Vist Financial Corp, Wyomissing, PA	Purchase	Financial Instrument for Home Loan Modifications	$300,000	N/A		7/14/2010	$400,000	$700,000	Updated portfolio data from servicer	$—	$—	$—	$—
							9/30/2010	$25,278	$725,278	Updated portfolio data from servicer				
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							3/30/2011	($1)	$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$725,265	Updated due to quarterly assessment and reallocation				
4/14/2010	Midwest Bank and Trust Co., 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	$—	$636	$1,000	$1,636
							9/30/2010	($19,778)	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							7/14/2011	($580,212)	$—	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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
4/14/2010	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				
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	$13,462	$—	$14,455	$27,917
							9/30/2010	$250,111	$290,111	Updated portfolio data from servicer				
							6/29/2011	$59,889	$350,000	Updated due to quarterly assessment and reallocation				
6/16/2010	Selene Finance LP, Houston, TX	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	$8,333	$19,759	$8,500	$36,592
							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				
8/4/2010	Suburban Mortgage Company of New Mexico, Albequerque, NM	Purchase	Financial Instrument for Home Loan Modifications	$880,000	N/A		9/30/2010	$1,585,945	$2,465,945	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($4)	$2,465,941	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,937	Updated due to quarterly assessment and reallocation				
							6/29/2011	($40)	$2,465,897	Updated due to quarterly assessment and reallocation				
8/20/2010	Bramble Savings Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A		9/30/2010	$1,040,667	$1,740,667	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($2)	$1,740,665	Updated portfolio data from servicer				
							3/30/2011	($3)	$1,740,662	Updated due to quarterly assessment and reallocation				
							6/29/2011	($28)	$1,740,634	Updated due to quarterly assessment and reallocation				
							8/10/2011	($1,740,634)	$—	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	$917	$1,470	$1,917	$4,303
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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
8/27/2010	First Financial Bank, N.A., Terre Haute, ID	Purchase	Financial Instrument for Home Loan Modifications	$4,300,000	N/A		9/30/2010	$7,014,337	$11,314,337	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($17)	$11,314,320	Updated portfolio data from servicer				
							3/30/2011	($20)	$11,314,300	Updated due to quarterly assessment and reallocation				
							6/29/2011	($192)	$11,314,108	Updated due to quarterly assessment and reallocation				
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$16,888	$—	$17,222	$34,110
							1/6/2011	$34,944	$180,000	Updated portfolio data from servicer				
							3/30/2011	$40,000	$220,000	Updated due to quarterly assessment and reallocation				
							6/29/2011	$50,000	$270,000	Updated due to quarterly assessment and reallocation				
9/3/2010	Fay Servicing, LLC, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	$3,100,000	N/A		9/30/2010	$5,168,169	$8,268,169	Updated portfolio data from servicer	$25,833	$69,594	$26,667	$122,094
							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				
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	$83,926	$263,567	$331,060	$678,553
							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				
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	$—	$—	$—	$—
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
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)	$—	Termination of SPA				
9/24/2010	Centrue Bank, Ottawa, IL	Purchase	Financial Instrument for Home Loan Modifications	$1,900,000	N/A		9/30/2010	$856,056	$2,756,056	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($4)	$2,756,052	Updated portfolio data from servicer				
							3/9/2011	($2,756,052)	$—	Termination of SPA				
9/30/2010	AgFirst Farm Credit Bank, Columbia, SC	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A		9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							3/23/2011	($145,056)	$—	Termination of SPA				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/30/2010	American Financial Resources Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/30/2010	Banco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	$1,700,000	N/A	4,5,8	9/30/2010	$765,945	$2,465,945	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($3)	$2,465,942	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,938	Updated due to quarterly assessment and reallocation				
							6/29/2011	($36)	$2,465,902	Updated due to quarterly assessment and reallocation				
9/30/2010	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	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications	$800,000	N/A		9/30/2010	$360,445	$1,160,445	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($2)	$1,160,443	Updated portfolio data from servicer				
							3/23/2011	($1,160,443)	$—	Termination of SPA				
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	$2,000,000	N/A	6	9/30/2010	$901,112	$2,901,112	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($4)	$2,901,108	Updated portfolio data from servicer				
							3/30/2011	($5)	$2,901,103	Updated due to quarterly assessment and reallocation				
							6/29/2011	($48)	$2,901,055	Updated due to quarterly assessment and reallocation				
9/30/2010	CU Mortgage Services, Inc., New Brighton, MN	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/30/2010	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	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/30/2010	First Mortgage Coporation, Diamond Bar, CA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/30/2010	First Safety Bank, Cincinnati	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	($1)	$580,221	Updated portfolio data from servicer				
							3/23/2011	($580,221)	$—	Termination of SPA				
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	$800,000	N/A	7, 8	9/30/2010	$360,445	$1,160,445	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($2)	$1,160,443	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	($18)	$1,160,423	Updated due to quarterly assessment and reallocation				
9/30/2010	Franklin Savings, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	$1,700,000	N/A	4	9/30/2010	$765,945	$2,465,945	Updated portfolio data from servicer	$—	$503	$1,000	$1,503
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/30/2010	GFA Federal Credit Union, Gardner, MA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A		9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							3/23/2011	($145,056)	$—	Termination of SPA				
9/30/2010	Guaranty Bank, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$917	$—	$1,000	$1,917
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/24/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	$300,000	N/A	4, 8	9/30/2010	$135,167	$435,167	Updated portfolio data from servicer	$750	$—	$1,000	$1,750
							1/6/2011	($1)	$435,166	Updated portfolio data from servicer				
							3/30/2011	($1)	$435,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	($6)	$435,159	Updated due to quarterly assessment and reallocation				
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	$1,000,000	N/A		9/30/2010	$450,556	$1,450,556	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,450,552	Updated due to quarterly assessment and reallocation				
							6/29/2011	($23)	$1,450,529	Updated due to quarterly assessment and reallocation				
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A	4, 8	9/30/2010	$315,389	$1,015,389	Updated portfolio data from servicer	$20,402	$—	$21,319	$41,721
							1/6/2011	($1)	$1,015,388	Updated portfolio data from servicer				
							3/30/2011	($1)	$1,015,387	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$1,015,376	Updated due to quarterly assessment and reallocation				
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	$1,400,000	N/A	5	9/30/2010	$630,778	$2,030,778	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($3)	$2,030,775	Updated portfolio data from servicer				
							3/30/2011	($3)	$2,030,772	Updated due to quarterly assessment and reallocation				
							6/29/2011	($33)	$2,030,739	Updated due to quarterly assessment and reallocation				
9/30/2010	Mainstreet Credit Union, Lexena, KS	Purchase	Financial Instrument for Home Loan Modifications	$500,000	N/A		9/30/2010	$225,278	$725,278	Updated portfolio data from servicer	$—	$—	$—	$—
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							3/9/2011	($725,277)	$—	Termination of SPA				
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$198		$238	$436
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
9/30/2010	Midland Mortgage Company, Oklahoma, 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	$803,685	$56,660	$976,019	$1,836,365
							1/6/2011	($125)	$93,415,681	Updated portfolio data from servicer				
							3/30/2011	($139)	$93,415,542	Updated due to quarterly assessment and reallocation				
							6/29/2011	($1,223)	$93,414,319	Updated due to quarterly assessment and reallocation				
9/30/2010	Schmidt Mortgage Company, Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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	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	($1)	$145,055	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	($1)	$870,333	Updated portfolio data from servicer				
							2/17/2011	($870,333)	$—	Termination of SPA				
9/30/2010	Weststar Mortgage, Inc., Woodbridge, VA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$—	$—	$—	$—
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
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				
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	$184,416	$251,733	$217,029	$653,178
							1/6/2011	($4)	$4,299,996	Updated portfolio data from servicer				
							6/29/2011	($5)	$4,299,991	Updated due to quarterly assessment and reallocation				
4/13/2011	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	$23,505	$13,000	$42,505
							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				
4/13/2011	SunTrust Mortgage, Inc.	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	$53,755	$121,594	$55,831	$231,180
							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				
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	$5,500	$15,790	$8,917	$30,206
							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	$6,109	$11,869	$6,300	$24,278
							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				
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	$24,160	$51,601	$25,391	$101,152
							11/16/2011	$900,000	$1,100,000	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Investment 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
9/15/2011	Bangor Savings Bank	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	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	$—	$—	$—	$—
12/15/2011	Rushmore Loan Management Services LLC	Purchase	Financial Instrument for Home Loan Modifications	$—	N/A	9	12/15/2011	$200,000	$200,000	Transfer of cap due to servicing transfer	$—	$—	$—	$—
			Total Initial Cap	$23,831,570,000			Total Cap Adjustment	$6,052,054,458		Totals	$416,715,227	$1,076,094,323	$763,471,955	$2,256,281,504
				Total Cap				$29,883,624,458						

Note: Numbers affected by rounding. Data as of 12/31/2011. Numbered notes are taken verbatim from Treasury's 12/27/2011, *Transacations 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 J.P. Morgan 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 2/01/2011. All mortgage loans including all HAMP loans were transferred to Nationstar. The remaining Adjusted Cap stated above represents the amount previously paid to MorEquity, Inc. prior to such agreement.
[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 JP Morgan Chase & Co, transferred the servicing of all loans to JP Morgan 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*, 12/27/2011

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HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 12/31/2011

		Seller						
Note	Trade Date	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

continued on next page

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 12/31/2011 (CONTINUED)

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			Financial Instrument for HHF Program	$154,500,000	—		N/A
2	9/23/2010	Michigan Homeowner Assistance Nonprofit Housing Corporation, Lansing, MI	Purchase	Financial Instrument for HHF Program	—	$128,461,559	$498,605,738	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$215,644,179		N/A
	8/3/2010			Financial Instrument for HHF Program	$159,000,000	—		N/A
2	9/23/2010	North Carolina Housing Finance Agency, Raleigh, NC	Purchase	Financial Instrument for HHF Program	—	$120,874,221	$482,781,786	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$202,907,565		N/A
	8/3/2010			Financial Instrument for HHF Program	$172,000,000	—		N/A
2	9/23/2010	Ohio Homeowner Assistance LLC, Columbus, OH	Purchase	Financial Instrument for HHF Program	—	$148,728,864	$570,395,099	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$249,666,235		N/A
	8/3/2010			Financial Instrument for HHF Program	$88,000,000	—		N/A
2	9/23/2010	Oregon Affordable Housing Assistance Corporation, Salem, OR	Purchase	Financial Instrument for HHF Program	—	$49,294,215	$220,042,786	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$82,748,571		N/A
	8/3/2010			Financial Instrument for HHF Program	$43,000,000	—		N/A
2	9/23/2010	Rhode Island Housing and Mortgage Finance Corporation, Providence, RI	Purchase	Financial Instrument for HHF Program	—	$13,570,770	$79,351,573	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$22,780,803		N/A
	8/3/2010			Financial Instrument for HHF Program	$138,000,000	—		N/A
2	9/23/2010	SC Housing Corp, Columbia, SC	Purchase	Financial Instrument for HHF Program	—	$58,772,347	$295,431,547	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$98,659,200		N/A
	9/23/2010	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
	9/23/2010	Tennessee Housing Development Agency, Nashville, TN	Purchase	Financial Instrument for HHF Program	$81,128,260	—	$217,315,593	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$136,187,333		N/A
					Total Investment Amount		**$7,600,000,000**	

Notes: Numbers affected by rounding. Data as of 12/31/2011. Numbered notes are taken directly from Treasury's 12/27/2011 *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*, 12/27/2011.

TABLE D.14

FHA SHORT REFINANCE PROGRAM, AS OF 12/31/2011

Note	Trade Date	Seller Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	9/3/2010	Citigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement, dated as of September 3, 2010, between the U.S. Department of the Treasury and Citibank, N.A	$8,117,000,000	N/A
				TOTAL INVESTMENT	**$8,117,000,000**	

Notes: Numbers affected by rounding. Data as of 12/31/2011. Numbered notes are taken verbatim from Treasury's 12/27/2011, *Transactions Report-Housing Programs*.

[1] On September 3, 2010, the U.S. Department of the Treasury and Citibank, N.A. entered into a facility purchase agreement (the 'L/C Facility Agreement"), which allowed Treasury to demand from Citigroup the issuance of an up to $8 billion, 10-year letter of credit (the "L/C"). Treasury will increase availability under the L/C incrementally in proportion to the dollar value of mortgages refinanced under the FHA Short Refinance program from time to time during the first 2.5 years. At that time, the amount of the L/C will be capped at the then-current level. Under the terms of the L/C Facility Agreement, Treasury will incur fees for the availability and usage of the L/C up to a maximum amount of $117 million.

Source: Treasury, *Transactions Report-Housing Programs*, 12/27/2011.

CROSS-REFERENCE OF REPORT TO THE INSPECTOR GENERAL ACT OF 1978

This appendix cross-references this report to the reporting requirements under the Inspector General Act of 1978 (P.L. 95-452), as amended, 5 U.S.C. APP.

Section	Statute (Inspector General Act of 1978)	SIGTARP Action	Report Reference
Section 5(a)(1)	"Description of significant problems, abuses, and deficiencies..."	List problems, abuses, and deficiencies from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(2)	"Description of recommendations for corrective action…with respect to significant problems, abuses, or deficiencies..."	List recommendations from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(3)	"Identification of each significant recommendation described in previous semiannual reports on which corrective action has not been completed..."	List all instances of incomplete corrective action from previous semiannual reports.	Section 4: "SIGTARP Recommendations"
Section 5(a)(4)	"A summary of matters referred to prosecutive authorities and the prosecutions and convictions which have resulted..."	List status of SIGTARP investigations referred to prosecutive authorities.	Section 1: "The Office of the SIGTARP"
Section 5(a)(5)	"A summary of each report made to the [Treasury Secretary] under section 6(b)(2)..." (instances where information requested was refused or not provided).	List TARP oversight reports by Treasury, GAO, and SIGTARP.	Appendix G: "Key Oversight Reports and Testimony"
Section 5(a)(6)	"A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use.	List SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(7)	"A summary of each particularly significant report..."	Provide a synopsis of significant SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(8)	"Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..."	Provide statistical tables showing dollar value of questioned costs from SIGTARP audits.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(9)	"Statistical tables showing the total number of audit reports and the dollar value of recommendations that funds be put to better use by management..."	Provide statistical tables showing dollar value of funds put to better use by management from SIGTARP audits.	As detailed in Section 1: "The Office of the SIGTARP," SIGTARP has made important findings in its audit reports. However, to date SIGTARP's audits have not included funds put to better use findings.
Section 5(a)(10)	"A summary of each audit report issued before the commencement of the reporting period for which no management decision has been made by the end of reporting period, an explanation of the reasons such management decision has not been made, and a statement concerning the desired timetable for achieving a management decision..."	Provide a synopsis of significant SIGTARP audit reports in which recommendations by SIGTARP are still open.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(11)	"A description and explanation of the reasons for any significant revised management decision..."	Explain audit reports in which significant revisions have been made to management decisions.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(12)	"Information concerning any significant management decision with which the Inspector General is in disagreement..."	Provide information where management disagreed with a SIGTARP audit finding.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"

PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below. See Appendix G: "Key Oversight Reports and Testimony" for a listing of published reports. Italic style indicates narrative taken verbatim from the agencies' responses to SIGTARP's data call.

- U.S. Department of Treasury Office of Inspector General ("Treasury OIG")
- Federal Reserve Board Office of Inspector General ("Federal Reserve OIG")
- Government Accountability Office ("GAO")
- Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG")

Treasury OIG[1]

Ongoing Audits

The Office of Small Business Lending Fund Program Oversight initiated the following audits in October 2011.

- *"Accuracy of Initial Dividend Rates Set for Financial Institutions Participating in the Small Business Lending Fund." The audit will determine whether qualified small business lending volumes, reported by former TARP banks and other institutions for purposes of establishing initial dividend rates, are accurate.*
- *"Investment Decisions Involving the Small Business Lending Fund." The audit, which will review decisions for former TARP and non-TARP banks, determine whether Treasury consistently approved institutions, gave adequate consideration to institutions that were not approved and asked to withdraw their applications, and had adequate bases when denying funding.*

Federal Reserve OIG[2]

Ongoing Audits

- None

GAO[3]

Ongoing Audits

- *Updated review of CPP, examining the status of the overall program and the condition of the institutions remaining in the program, expected in March.*
- *AIG Indicator report after fourth quarter filings expected in May.*
- *Updated review of HAMP expected in July.*

FDIC OIG[4]

Ongoing Audits

- None

Endnotes

1 Treasury OIG, response to SIGTARP data call, 1/3/2012.
2 Federal Reserve OIG, response to SIGTARP data call, 1/5/2012.
3 GAO, response to SIGTARP data call, 1/4/2012.
4 FDIC OIG, response to SIGTARP data call, 12/21/2011.

KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended December 31, 2011. See previous SIGTARP quarterly reports for lists of prior oversight reports and testimony.

U.S. DEPARTMENT OF THE TREASURY (TREASURY)

ROLES AND MISSION

The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. government's finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.

OVERSIGHT REPORTS

Treasury, *Transactions Report,* 9/29/2011 – 1/4/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Pages/default.aspx, accessed 1/4/2012. (released weekly)

Treasury, Daily TARP Update, 9/30/2011 – 1/4/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/Pages/default.aspx, accessed 1/4/2012.

Treasury, TARP Monthly 105(a) Report, 9/12/2011 – 1/10/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx, accessed 1/16/2012.

Treasury, *Dividends and Interest Report,* 9/12/2011 – 1/10/2012, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx, accessed 1/16/2012. (released monthly)

Treasury, Making Home Affordable Program Report, 9/1/2011 – 1/9/2012, www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx, accessed 1/16/2012. (released monthly)

Treasury, HAMP Activity by Metropolitan Statistical Area, 9/1/2011 – 1/9/2012, www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx, accessed 1/16/2012. (released monthly)

Treasury, "The Department of the Treasury Office of Financial Stability – Troubled Asset Relief Program – Agency Financial Report," 11/10/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2011_OFS_AFR_11-11-11.pdf, accessed 1/4/2012.

Treasury, "Troubled Asset Relief Program: Three Year Anniversary Report," October 2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/TARP%20Three%20Year%20Anniversary%20Report.pdf, accessed 1/4/2012.

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, "Financial Audit: Office of Financial Stability (Troubled Asset Relief Program) Fiscal Year 2011 and 2010 Financial Statements," 11/10/2011, www.gao.gov/new.items/d12169.pdf, accessed 1/10/2012.

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, "Quarterly Report to Congress," 10/27/2011, www.sigtarp.gov/reports/congress/2011/October2011_Quarterly_Report_to_Congress.pdf, accessed 1/4/2012.

SIGTARP, "The Special Master's Determinations for Executive Compensation of Companies Receiving Exceptional Assistance Under TARP," January 2012.

OFFICE OF MANAGEMENT AND BUDGET (OMB)

ROLES AND MISSION

OMB's predominant mission is to assist the President in overseeing the preparation of the Federal budget and to supervise its administration in Executive Branch agencies. In helping to formulate the President's spending plans, OMB evaluates the effectiveness of agency programs, policies, and procedures, assesses competing funding demands among agencies, and sets funding priorities. OMB ensures that agency reports, rules, testimony, and proposed legislation are consistent with the President's Budget and with Administration policies.

In addition, OMB oversees and coordinates the Administration's procurement, financial management, information, and regulatory policies. In each of these areas, OMB's role is to help improve administrative management, to develop better performance measures and coordinating mechanisms, and to reduce any unnecessary burdens on the public.

OVERSIGHT REPORTS

OMB, "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 1/4/2012.

CONGRESSIONAL BUDGET OFFICE (CBO)

ROLES AND MISSION

CBO's mandate is to provide Congress with objective, nonpartisan, and timely analyses to aid in economic and budgetary decisions on the wide array of programs covered by the Federal budget and the information and estimates required for the Congressional budget process.

CBO assists the House and Senate Budget Committees and Congress more generally by preparing reports and analyses. In accordance with CBO's mandate to provide objective and impartial analysis, CBO's reports contain no policy recommendations.

OVERSIGHT REPORTS

CBO, "Report on the Troubled Asset Relief Program," 12/16/2011, www.cbo.gov/ftpdocs/126xx/doc12611/12-16-TARP_report.pdf, accessed 1/4/2012.

FEDERAL RESERVE BOARD (FEDERAL RESERVE)

ROLES AND MISSION

Federal Reserve's duties fall into four general areas:

- *conducting the nation's monetary policy by influencing the monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates*
- *supervising and regulating banking institutions to ensure the safety and soundness of the nation's banking and financial system and to protect the credit rights of consumers*
- *maintaining the stability of the financial system and containing systemic risk that may arise in financial markets*
- *providing financial services to depository institutions, the U.S. government, and foreign official institutions, including playing a major role in operating the nation's payments system.*

OVERSIGHT REPORTS

Federal Reserve, "Review of the Failure of Legacy Bank," 12/15/2011, www.federalreserve.gov/oig/files/Legacy_Bank_final_report_web.pdf, accessed 1/10/2012.

Note: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, www.treasury.gov, accessed 1/4/2012; GAO, www.gao.gov, accessed 1/4/2012; SIGTARP, www.sigtarp.gov, accessed 1/4/2012; CBO, www.cbo.gov, accessed 1/4/2012; OMB, www.whitehose.gov, accessed 1/4/2012; GAO, response to SIGTARP data call, 1/4/2012; Treasury, response to SIGTARP data call,1/5/2012; Federal Reserve, response to SIGTARP data call, 1/5/2012.

CORRESPONDENCE

This appendix provides a copy of the following correspondence:

CORRESPONDENCE			
Date	**From**	**To**	**Regarding**
11/23/2011	SIGTARP	Treasury	Hardest Hit Fund Information Security
1/5/2012	Treasury	SIGTARP	Status Update on Recommendations in the SIGTARP Quarterly Report

OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM
1801 L STREET, NW
WASHINGTON, D.C. 20220

NOV 23 2011

Timothy G. Massad
Assistant Secretary
Office of Financial Stability
U.S. Department of the Treasury
Main Treasury Building
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Hardest Hit Fund Information Security

Dear Mr. Massad:

Pursuant to SIGTARP's ongoing efforts to reduce TARP's vulnerabilities to fraud, waste, and abuse, we have identified an area of potential vulnerability related to the handling of personally identifiable information ("PII") or other sensitive borrower information by each state's Housing Finance Agency ("HFA") that participates in TARP's Hardest Hit Fund program ("HHF"). We appreciate the opportunity to provide our views and program recommendations.

All organizations, but especially government agencies and entities that administer public funds, have a legal and ethical responsibility to properly handle and dispose of documents or files containing PII, such as a person's social security number, date of birth, or any other information that could be linked to an individual. PII could potentially be exploited by criminals for identity theft or other fraudulent purposes. If Treasury collected borrowers' data for the HHF program, the Privacy Act and other Federal laws would apply to require the protection of PII. However, Treasury has designed HHF so that each participating state's HFA collects the borrower data, and it is not clear that the Privacy Act and other Federal laws apply, although there may be applicable state laws.

HFAs participating in HHF handle a great deal of PII submitted by borrowers applying for assistance, as well as other sensitive information such as personal financial records, which should not be disseminated or allowed to fall into the wrong hands. SIGTARP understands that some HFAs contract with third party vendors to assist them with HHF, and the need for protection of PII similarly applies to those contractors. Treasury, as the steward of TARP programs, has an obligation to ensure that every HFA properly handles and disposes of documents or files containing PII and other sensitive borrower information compiled for HHF.

Timothy G. Massad
Assistant Secretary
Office of Financial Stability
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Treasury has not issued formal guidance or requirements to HFAs regarding the protection of PII. Your staff has informed us that as part of its compliance reviews, Treasury examines the methods HFAs use to maintain electronic loan files and hard copy documents submitted by borrowers to ensure that this information is safeguarded. While this is reassuring, Treasury should require that all HFAs (and their contractors) have clear and effective policies for handling this sensitive data that is contained in physical and electronic form. Given that Treasury has indicated that it is already engaging in compliance reviews in this area, formal guidance and requirements by Treasury make sense and provide for clear enforcement criteria. The 18 states, and the District of Columbia, participating in HHF will almost certainly have varying protocols and resources dedicated to protecting PII from abuse. Some HFAs may have a more robust protocol than others, and may have ample resources to protect electronic data through encryption and other software protection. Other HFAs, however, may require improvements in their handling of PII.

SIGTARP wants to ensure that homeowners participating in HHF know that their information is safe. A single misuse of PII could cause homeowners to feel uncomfortable with providing their information, and could deter participation in HHF and severely damage the credibility of Treasury and TARP. In addition, a data breach may pose financial costs on the program. It is also imperative that Treasury require immediate notification by HFAs of any breach of PII protocols or misuse of PII or other sensitive borrower information.

Accordingly, SIGTARP makes the following recommendation:

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.

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

January 5, 2012

Ms. Christy L. Romero, Esq.
Acting Special Inspector General
for the Troubled Assets Relief Program
United States Department of the Treasury
1500 Pennsylvania Ave., N.W.
Washington, D.C. 20220

Re: Status Update on Recommendations in the SIGTARP Quarterly Report

Dear Ms. Romero:

This letter describes the actions taken by the U.S. Department of the Treasury (Treasury) in response to the outstanding recommendations since the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) *Quarterly Report to Congress*, dated October 27, 2011.

Treasury looks forward to the release of the SIGTARP's thirteenth quarterly report on the Troubled Asset Relief Program (TARP) in January 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 the SIGTARP's outstanding recommendations as well as the progress made in completing the action plans for each outstanding recommendation.

We appreciate the recommendations you have made as well as the constructive relationship we have with you and your team. We look forward to continuing to work together as we move forward.

Sincerely,

Timothy G. Massad

Enclosure

Timothy G. Massad
Assistant Secretary
Office of Financial Stability
Page 3

As always, please do not hesitate to contact us if you would like to discuss these issues further.

Sincerely,

Christy L. Romero
Deputy Special Inspector General

The U.S. Department of the Treasury
Status Update on SIGTARP's Outstanding Recommendations

January 5, 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.

Treasury has given careful consideration to all of SIGTARP's recommendations. Treasury's policies and programs currently address many of the issues you have raised, and in many cases Treasury has taken specific actions to implement your recommendations. When we determined that a recommendation would not help carry out Treasury's statutory duties under the Emergency Economic Stabilization Act (EESA), we developed alternative methods to address SIGTARP's underlying concerns and explained those methods in our summary responses to SIGTARP and to Congress.

Specific Recommendations from SIGTARP's Reports

Recommendation 1 [Compliance]: Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals by receiving Government subsidies without applying them for the benefit of the homeowner.

Making Home Affordable-Compliance (MHA-C), which acts as Treasury's compliance agent for the Making Home Affordable Program (MHA), has developed and implemented procedures to verify that incentives paid to servicers are accurately applied to the respective homeowner participating in MHA during its servicer compliance reviews. MHA-C selects and reviews modified mortgage loans and assesses the servicers' controls and processes for appropriately applying such homeowners' reduction in principal. MHA-C also reviews investor payments remitted to servicers to verify that servicers are not retaining these incentives. OFS believes this current process is sufficient to mitigate the risk of servicer misappropriation of homeowner subsidies.

Additionally, Treasury has undertaken a pilot program to verify owner-occupancy and identity, as described in our October 7, 2010 status update. Treasury continues to work with MHA-C to establish an appropriate timeframe for completion and continues to oversee MHA-C's implementation efforts closely.

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.

On August 24, 2011, Treasury's fund advisor, Ennis Knupp, Inc., retained Moody's consulting services to assist in developing appropriate risk and performance metrics for the PPIP program and for the individual PPIFs. We've made substantial progress on the development of the risk and performance metrics for the PPIP program, and will update SIGTARP on those developments in the coming months.

Recommendation 3 [Contracting]: OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.

Treasury has taken steps to implement the recommendations noted in the Venable report. For example, we reviewed the "best practices" identified in the Interim Report, including the local rules of court established by the Delaware Bankruptcy Court and the FDIC's Outside Counsel Deskbook, and have distributed guidance to all law firms currently under contract requiring them to provide additional details in their invoices. Treasury also provided instructions and training to COTRs and staff responsible for the review of these invoices. 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 you on our progress.

FINAL_Inspection
Acceptance and Invo

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 (the "Public Report"). In June 2011, Treasury began publishing more detailed results of servicer performance for the top 10 MHA servicers (measured by MHA activity) in the MHA Servicer Assessments. Servicers are reassessed on a quarterly basis, with results published in subsequent reports. Treasury 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 is exploring the most appropriate and effective way to implement this recommendation. Treasury will provide a separate response in the near future.

With regard to the two recommendations made in your October 11, 2011 letter regarding the ability of small and medium banks to exit the Capital Purchase Program, see our response of October 19, 2011. In addition, on November 30, 2011, Treasury retained Houlihan Lokey Capital, Inc. to explore options for the management and ultimate recovery of our remaining CPP investments. We will update SIGTARP as these efforts develop.

Department of the Treasury
Office of Financial Stability

Inspection, Acceptance, and Invoice Certification Procedure
Document Number OFS.420.08

Inspection, Acceptance, and Invoice Certification Procedure

U.S. Department of the Treasury
Office of Financial Stability
Effective Date: May 31, 2010

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Inspection, Acceptance, and Invoice Certification Procedure

TABLE OF CONTENTS

Note: Explanation of items in bold can be found in a separate document entitled Policy and Procedure Definitions.

1. Overview

The Emergency Economic Stabilization Act of 2008 (EESA) authorizes the U.S. Department of the Treasury (Treasury) to purchase or guarantee "troubled assets" through the Troubled Asset Relief Program (TARP).[1] The Office of Financial Stability (OFS) was created within Treasury to administer these activities with the aim of supporting the U.S. financial system. Treasury acquires troubled assets from financial institutions through direct equity and debt investments in such institutions, as well as other types of purchases. These assets include common and preferred equity interests, loans and debt instruments, warrants and other assets.

To implement the EESA, OFS obtains supplies and services from a variety of federal and private entities. Federal and private entities are selected and retained through procurement contracts[2], Interagency Agreements (IAA), or Financial Agency Agreements (FAA)[3]. These procedures cover the inspection and acceptance of products and services delivered pursuant to the terms and conditions of OFS contracts and agreements and the review and certification for payment of invoices submitted for payment for such products and services.

[1] As defined by the EESA, "troubled assets" are (A) residential or commercial mortgages and any securities, obligations or other instruments that are based on or related to such mortgages, that in each case was originated or issued on or before March 14, 2008, the purchase of which the Secretary of the Treasury ("Secretary") determines promotes financial market stability; and (B) any other financial instrument that the Secretary, after consultation with the Chairman of the Board of Governors of the Federal Reserve System, determines the purchase of which is necessary to promote financial market stability, but only upon transmittal of such determination, in writing, to the appropriate Committees of Congress.

[2] Procurement involves the acquiring of supplies or services by contract with appropriated funds from non-federal sources by and for the use of the Federal Government. Treasury obtains supplies and services through contracts issued pursuant to the Federal Acquisition Regulation and the Department of the Treasury Acquisition Regulation supplement.

[3] Treasury has the statutory authority to retain financial agents to provide services on its behalf. Under EESA, Treasury may designate financial institutions including banks, asset managers, broker dealers, and other entities to serve as a financial agent of the United States. Under FAAs, a financial agent acts and on behalf and pursuant to the direction of the Government during the performance of its duties. FAAs entered into by Treasury do not constitute procurement contracts under the purview of the Federal Acquisition Regulation.

Note: Explanation of items in bold can be found in a separate document entitled Policy and Procedure Definitions.

2. Roles and Responsibilities

Bureau of the Public Debt, Administrative Resource Center (ARC) – ARC receives invoices, via email to OFS@bpd.treas.gov, and applies time/date stamp to indicate receipt of the invoice; submits invoices to the COTR for certification; receives certified invoices from COTRs; performs final review and approval; and issues payments to vendors, including payments to contractors, agents, and organizations, based on certified invoices. The ARC office performing these functions is also referred to as the Vendor Pay Team.

Contracting Officer (CO) – The CO designates Contracting Officer Technical Representatives (COTRs) and reviews disputed contract costs and claims for equitable adjustment.

Contracting Officer Technical Representative (COTR)/ – The COTR performs acceptance and inspection of all deliverables under OFS contracts and Interagency agreements; receives and reviews invoices for allocable, allowable costs; rejects inaccurate or incomplete invoices; certifies invoices for payment; and reports contract performance and cost accrual data to the CO and Office of Financial Management (OFM), respectively.

3. Applicable Policies

- Federal Acquisition Regulation (FAR)
- Treasury Acquisition Regulation supplement

4. Procedures

4.1 Inspection and acceptance of products and services

The steps below apply to procurement contracts entered into under the authority of the Federal Acquisition Regulation (FAR). (PLEASE NOTE: Inspection and Acceptance of

Note: Explanation of items in bold can be found in a separate document entitled Policy and Procedure Definitions.

services provided by Financial Agents are addressed in a separate procedure maintained by the Office of Financial Agents.)

4.1.1 Standard inspection clauses require the contractor to provide and maintain an inspection system that is acceptable to the Government; give the Government the right to make inspections and perform tests while work is in process; and require the contractor to keep complete records of its work and make those records available to the Government.

4.1.2 The Contracting Officer may require in-process or enhanced Government inspection and testing. COTRs must refer to the specific language contained in the contract to determine the appropriate inspection and acceptance procedures.

4.1.3 For commercial products and services Government inspection should be consistent with customary market practices, including the reliance on the contractor's existing quality assurance systems as a substitute for Government inspection and testing. This also applies to acquisitions at or below the simplified acquisition threshold.

4.1.4 Inspection of products and/or services may only be performed by or under the direction or supervision of Government personnel. Inspection and acceptance is documented by the COTR signing the Intragovernmental Payment and Collection (IPAC) Approval Form.

4.1.5 Quality Assurance Surveillance Plans (QASPs) should be prepared in conjunction with the preparation of the statement of work to specify all work requiring surveillance and the method of surveillance. The COTR conducts surveillance as described in the QASP.

4.1.6 For Time and Material and Labor Hour contracts special considerations are required for the review of timecards and other documentation of contractor quality controls. While the contractor is responsible for maintaining effective controls over work reported by their employees on government contracts, the COTR may request a review of underlying records supporting claimed costs. This can include a review of

Note: Explanation of items in bold can be found in a separate document entitled Policy and Procedure Definitions.

timecards and other documentation of contractor quality controls. Such requests should include only the information reasonably necessary to verify the claimed or questioned costs.[4]

4.1.7 Treatment of Subcontracts and Other Direct Costs - Any cost, time and materials, or labor hour subcontracts, or any fixed price subcontracts over the Simplified Acquisition Threshold, or 5% of the contract value, require Contracting Officer consent if the subcontract was not evaluated as part of the base contract or task order award. The COTR notifies the CO of any claimed subcontract costs that exceed established thresholds[5] and obtains their consent prior to certifying any invoice containing such costs.

4.1.8 COTRs prepare monthly performance and cost accrual reports for all active contracts to which they are assigned, as applicable. These reports include:

- descriptive information about the contract (including all task orders);
- information regarding contract costs and performance information, to include obligated, accrued, and disbursed values;
- identification of any Conflicts of Interest (COI) and COI reviews and resolution;
- identification of subcontractors engaged, including socioeconomic category and value; and
- identification of any issues to be highlighted for management attention.

4.2 Invoice review and certification

The steps below apply to procurement contracts under the authority of the FAR produced under the EESA.

[4] COTRs must not engage in direct supervision of contractor or subcontractor employees, as supervision of contractor employees is the responsibility of the contractor. Government supervision of contractor personnel may result in prohibited personal services.

[5] Cost, time and materials, labor hours, and fixed price subcontracts not evaluated as part of the base contract or task order award and exceeding either the simplified acquisition threshold or 5% of the contract value require Contracting Officer consent.

Note: Explanation of items in bold can be found in a separate document entitled Policy and Procedure Definitions.

4.2.1 The BPD Accounting Technician receives invoices from the Vendor Pay, applies a time/date stamp indicating receipt, and sends the invoices to the COTR for review and approval.

4.2.2 The COTR coordinates with program Technical Points of Contact (TPOCs) or equivalent stakeholders and reviews the invoice to confirm the receipt of products or services for conformance with contract or agreement terms and conditions.

4.2.3 The COTR reviews the invoice to determine if claimed costs are allocable to and allowable under the terms of the contract/Interagency agreement. For legal services invoices, further review is required by the COTR, as detailed in Appendix B, "COTR Review of Legal Services Invoices." The following sub-steps apply to rejections of claimed costs:

a. The COTR may reject an invoice as incomplete, or as including unallowable costs, by notifying the CO and/or BPD Accounting Technician, noting the reason(s) for rejection.

b. The COTR notifies the contractor/agent (of the Interagency agreement) of the rejection, requests submission of a proper invoice, and follows up with the contractor to address any differences.

4.2.4 When satisfied that the invoice is proper and all costs submitted are allowable, the COTR approves the invoice and submits it to the BPD Accounting Technician for final review and approval.

4.2.5 BPD notifies Vendor Pay to issue payment. Remittance is processed pursuant to the Prompt Payment Act[6], as specified in the contract. Prompt Payment Act interest

[6] The Prompt Payment Act requires Executive departments and agencies to pay obligations within certain time periods, pay interest penalties when payments are late, and take discounts only when payments are made by the discount date and the discount is economically justified.

Note: Explanation of items in bold can be found in a separate document entitled Policy and Procedure Definitions.

penalties accrue starting from the number of days indicated in the contract following the date the invoice is marked received by the Vendor Pay Team.[7]

4.2.6 The COTR retains a copy of all invoices in the COTR working file. All contents from the COTR working file are submitted to the Contracting Officer for inclusion in the official contract file upon contract closeout.

5. Authorities and References

- Federal Acquisition Regulations (FAR)
- Treasury Directive: 76-01 – Department of Treasury Acquisition Regulation and Department of Treasury Acquisition Procedures
- Treasury Directive: 76-02 – Use of Procurement Authority
- The Economy Act of 1932, as amended (31 USC §1535)
- The National Bank Acts of 1933 and 1934
- The Prompt Payment Act
- Emergency Economic Stabilization Act of 2008 (EESA)

6. Revision History

Date	Version	Author	Policies and Procedures Coordinator	Comments *(briefly summarize change)*
2/12/09	0	Ron Backes		Initial version
5/31/10	1	Hoa Crews	Vinny Sivaraman	Changes were made to update processes

7 Prompt Payment Act interest penalties are stayed from the time of a rejection of an invoice as improper until such time as a proper invoice is submitted.

Note: Explanation of items in bold can be found in a separate document entitled Policy and Procedure Definitions.

Date	Version	Author	Policies and Procedures Coordinator	Comments *(briefly summarize change)*
9/30/11	2	Kathleen Victorino	Anita Marchion	Updates to: - reflect BPD's assumption of OFM's former role - add Appendix B: Additional Guidance to Legal Services Contractors re Invoice Submission and Formatting Instructions
10/31/11	3	Kathleen Victorino	Anita Marchion	Update to: - Appendix B: to replace the "Additional Guidance to Legal Services Contractors re Invoice Submission and Formatting Instructions" with the "COTR Review of Legal Services Invoices" presentation guidance

7. Approval

Name: Kathleen Victorino Date: 10/21/11
Kathleen Victorino

Title: Director, Middle Office, Operations & IT

8. Appendices

Appendix A: Sample Documents - None

Appendix B: Reference Material – COTR Review of Legal Services Invoices

COTR Review of
Legal Services Invoic

Appendix C: Flowcharts - None

Note: Explanation of items in bold can be found in a separate document entitled Policy and Procedure Definitions.

Office of Financial Stability

COTR Review of Legal Services Invoices as of March 8, 2011

1

Legal Invoice Review Procedures Three Steps

- Step 1 – Check Invoice Descriptions (see Exhibit A)
- Step 2 –Check Invoice Accuracy
- Step 3 – Check for Reasonableness - Secondary Reviewer (Program Manager/Attorney) to assist in review of invoice

2

Step 1 – Check Invoice Descriptions

- Is it a proper Invoice? To determine if proper invoice COTR must proceed through Steps 1-3 to review the invoice.
- In Step 1, COTR reviews invoice based on the Checklist for Legal Services Invoice Submission Instruction (Exhibit A).
- COTR will review the invoice for prohibited items on the Checklist such as block billing and services that should be covered by normal overhead costs.

3

Step 2 – Check Invoice Accuracy

- COTR reviews invoice for mathematical accuracy across labor hour categories and maximum labor rates and ensures that all totals are mathematically correct.
- COTR reviews invoice for accurate categories and hourly rates charged for key personnel.

Step 3 – Check for Reasonableness - Secondary Reviewer

- COTR sends Invoice to Project Managers/Attorneys for Secondary Review and Approval to ensure charges are <u>reasonable</u>.

- An invoice can be properly submitted and accurately recorded but the hourly charges must be reviewed to ensure that the charges are <u>reasonable</u>.

- The Secondary Reviewer uses their personal knowledge of the work involved to assess:
  - The amount of time spent on each task and
  - The cost efficient staffing of tasks based on project demands
  - Project Managers/Attorneys also have the responsibility to ensure contractors are not requested to do work outside the scope of the task order.

Exhibit A

Contractor Invoice Submission Instructions

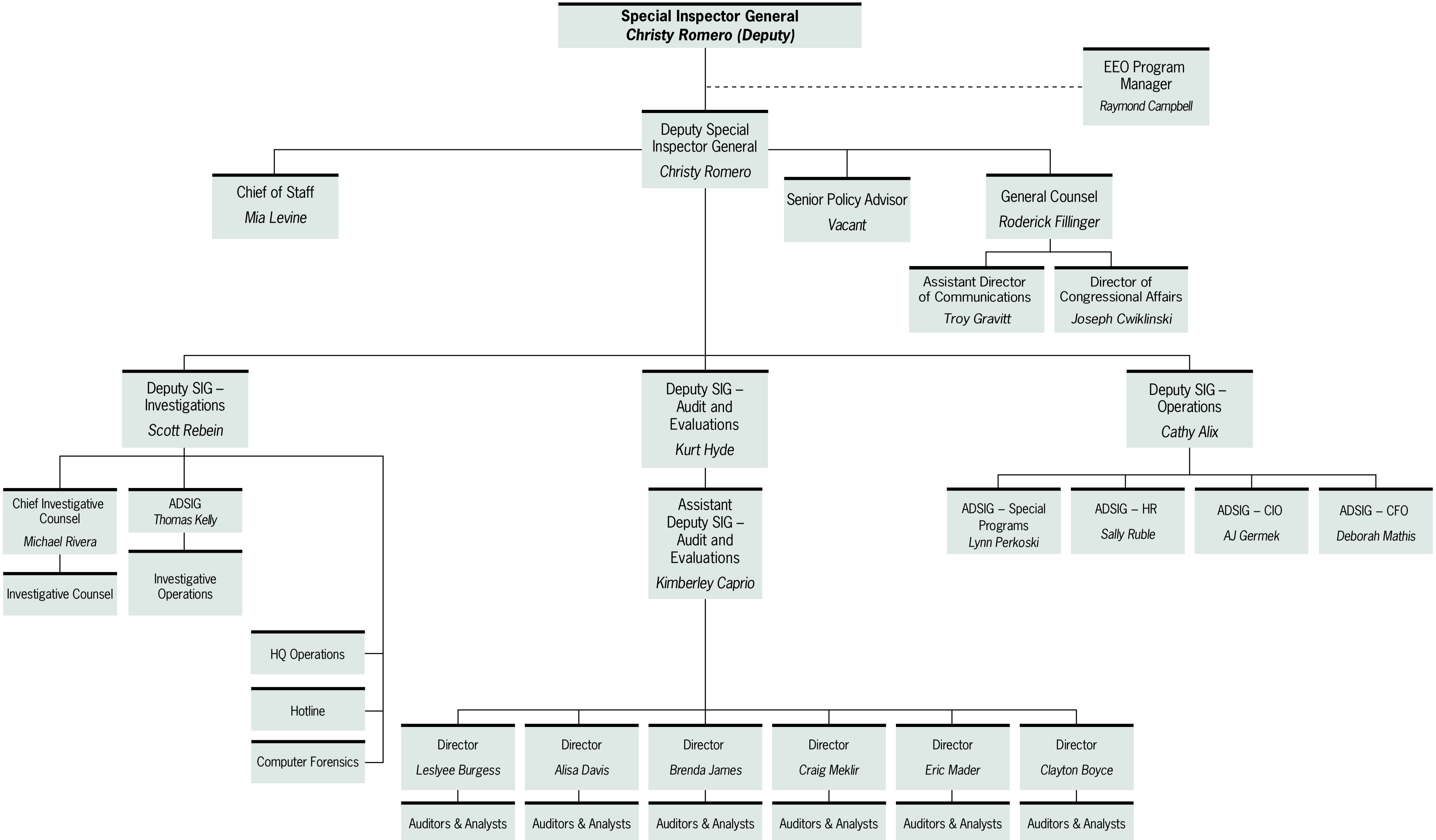
- Invoices should include your firm name, your DUNS number and the date.
- Invoices should be issued separately for each task order under your base contract. Please indicate the contract and task order number as well as the invoice number on the cover page of each invoice. Any Purchase Requisition number assigned to the task order by Treasury should also be listed.
- Invoices should be submitted for each calendar month.
- Review bill prior to submission to ensure that it is within the labor hour categories and hourly rate maximums required by the task order and that only allowable expenses are charged as described in the task order and the other direct cost section of the base contract if such costs have been awarded in the task order and that each task performed is within the scope of the task order.
- Prior to the assignment of work on a task order for a new contractor/subcontractor, the COTR will request that the contractor provide sufficient data such as legal experience (including the number of years the attorney has practiced law), professional expertise and labor rate category so that Treasury is able to determine that the labor rate category to be billed is reasonable.
- Billing should not exceed the allocated funding for labor hours and Other Direct Costs.
- Do not bill for a service or cost that is customarily included in the normal overhead or administrative expense of running a law firm (monthly bill preparation often falls in

Exhibit A, Page 2
Contractor Invoice Submission Instructions

- All activity descriptions shall be divided into general project categories of time.
- All entries shall include complete and detailed activity descriptions without the use of acronyms.
- Each activity description shall include a time allotment.
- Activities shall be billed in increments of one-tenths of an hour (six minutes).
- Each activity description shall include the type of activity (e.g., phone call, research).
- Each activity description shall include the subject matter where task orders have multiple subjects.
- Activity descriptions shall not be lumped or block-billed, i.e., each activity shall have a separate description and a time allotment.
- The activity descriptions shall individually identify all meetings and hearings, other key attendees in the firm or at Treasury, the subject(s) of the meeting or hearing, and the participant's role.
- Activity descriptions shall be presented chronologically, or chronologically within each project category.
- All travel shall be approved in writing by the Contracting Officer or Contracting Officer Technical Representative prior to the occurrence of the travel.

7

ORGANIZATIONAL CHART



Note: SIGTARP organizational chart as of 1/26/2012.

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

SIG-QR-12-01

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