

# Making Home Affordable

Program Performance Report Through March 2011

## Report Highlights

### Over 670,000 Homeowners Granted Permanent Modifications

- More than 36,000 new permanent modifications were reported in March; some began in prior months and were recently entered into the HAMP system of record.
- Homeowners granted permanent modifications realize aggregate reductions in monthly mortgage payments of **nearly \$5.9 billion**, program to date.
- Additionally, servicers continue to start trial modifications at a steady pace, **averaging about 29,000 new trial modifications** for the last six months.
- More **than 1.5 million homeowners** have entered trial modifications since program inception.

### Permanent Modifications Perform Well Over Time; Larger Payment Reductions Exhibit Stronger Performance

- Homeowners whose housing payment was cut by more than 50% through a HAMP permanent modification **performed significantly better** than those with payment reductions of 20% or less. After one year, fewer than 12% of borrowers with a payment reduction greater than 50% were 60+ days delinquent.
- At 12 months, more than 84% of homeowners remain in HAMP permanent modifications. The remaining 16% have been disqualified from the program for missing three consecutive payments.
- **HAMP permanent modifications continue to be sustained at better rates** than industry modifications.

### Inside: Improved Report Format

- Revamped presentation includes program-level data first, followed by servicer-specific performance data.
- Expanded chart sizes for easier readability.

## Inside:

### SUMMARY RESULTS:

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# Making Home Affordable: Summary Results

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## HAMP Activity: First Lien Modifications

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

		Total
<b>HAMP Eligibility</b> (As of Feb. 28, 2011)	Eligible Delinquent Loans <sup>1</sup>	2,813,406
	Eligible Delinquent Borrowers <sup>2</sup>	1,341,857
<b>Trial Modifications</b>	Trial Plan Offers Extended (Cumulative) <sup>3</sup>	1,820,372
	All Trials Started	1,559,023
	Trials Reported Since February 2011 Report <sup>4</sup>	36,827
	Trial Modifications Canceled (Cumulative)	751,474
	Active Trials	137,363
<b>Permanent Modifications</b>	All Permanent Modifications Started	670,186
	Permanent Modifications Reported Since February 2011 Report	36,432
	Permanent Modifications Canceled (Cumulative) <sup>5</sup>	83,270
	Active Permanent Modifications	586,916

<sup>1</sup> Estimated eligible 60+ day delinquent loans as reported by servicers as of February 28, 2011, include conventional loans:

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

Estimated eligible 60+ day delinquent loans exclude:

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

<sup>2</sup> The estimated eligible 60+ day delinquent borrowers are those in HAMP-eligible loans, minus estimated exclusions of loans on vacant properties, loans with borrower debt-to-income ratio below 31%, loans that fail the NPV test, properties no longer owner-occupied, manufactured housing loans with title/chattel issues that exclude them from HAMP, and loans where the investor pooling and servicing agreements preclude modification. Exclusions for DTI and NPV results are estimated using market analytics.

<sup>3</sup> As reported in the weekly servicer survey of large SPA servicers through March 31, 2011.

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

<sup>5</sup> A permanent modification is canceled when the borrower has missed three consecutive monthly payments. Includes 1,126 loans paid off.

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

## Second Lien Modification Program (2MP) Activity

The Second Lien Modification Program (2MP) provides assistance to homeowners in a first lien permanent modification who have an eligible second lien with a participating servicer.

All Second Lien Modifications Started	21,298
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Note: Number of modifications is net of cancellations, which are primarily due to servicer data corrections.

## Home Affordable Foreclosure Alternatives (HAFA) Activity

The Home Affordable Foreclosure Alternatives Program (HAFA) offers incentives for homeowners looking to exit their homes through a short sale or deed in lieu of foreclosure.

All HAFA Agreements Started <sup>1</sup>	12,266
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HAFA Transactions Completed	5,447
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<sup>1</sup> Servicer agreement with homeowner for terms of potential short sale, which lasts at least 120 days; or agreement for a deed-in-lieu transaction. A short sale requires a third-party purchaser and cooperation of junior lienholders and mortgage insurers to complete the transaction. All HAFA Agreements Started include HAFA Transactions Completed.

## Treasury FHA-HAMP Modification Activity

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

All Treasury FHA-HAMP Trial Modifications Started	3,860
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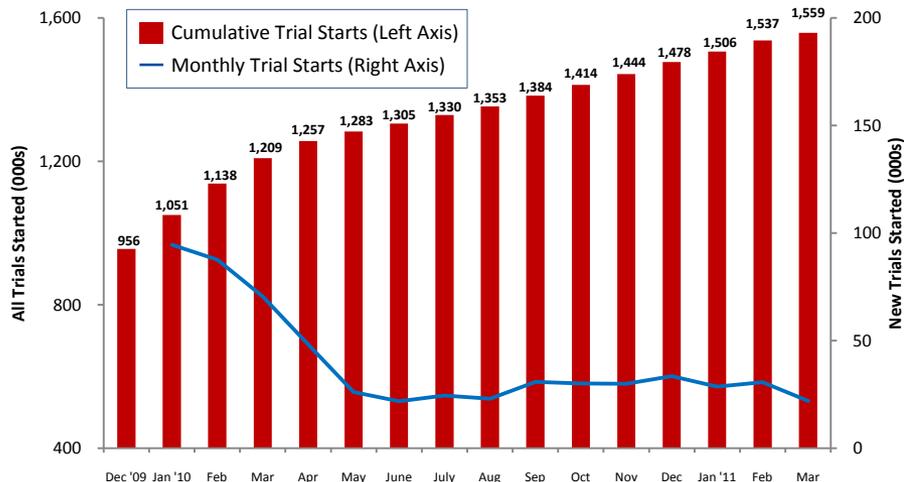
Treasury FHA-HAMP Permanent Modifications Started	2,414
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See Appendix A2 on Page 17 for servicer participants in additional Making Home Affordable programs.

# Making Home Affordable: Summary Results

Program Performance Report Through March 2011

## HAMP Trials Started

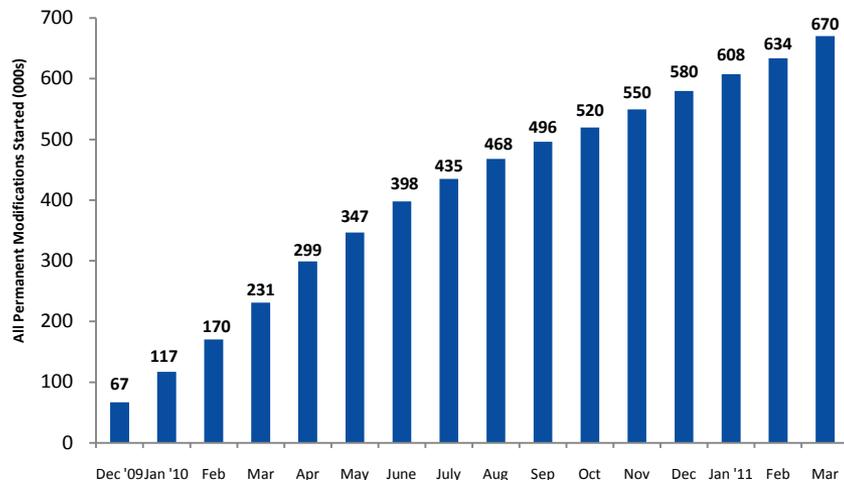


Source: HAMP system of record. Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 36,827 trials have entered the HAMP system of record since the prior report; of those, 22,002 were trials with a first payment recorded in March 2011.

## Homeowner Benefits and Modification Characteristics

- Aggregate savings to homeowners who received HAMP first lien permanent modifications are estimated to total **nearly \$5.9 billion**, program to date, compared with unmodified mortgage obligations.
- The median monthly savings for borrowers in active permanent first lien modifications is \$525.94, or **37% of the median monthly payment** before modification.
- Of trial modifications started, **78% of homeowners were at least 60 days delinquent at trial start**. The rest were up to 59 days delinquent or in imminent default.
- The **primary hardship reasons** for homeowners in active permanent modifications are:
  - 61.0% experienced loss of income (curtailment of income or unemployment)
  - 11.5% reported excessive obligation
  - 2.8% reported an illness of the principal borrower
- Active permanent modifications feature the following **modification steps**:
  - 100% feature interest rate reductions
  - 59.5% offer term extension
  - 30.5% include principal forbearance

## Permanent Modifications Started (Cumulative)



Source: HAMP system of record.

## Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio <sup>1</sup>	45.3%	31.0%	-14.3 pct pts
Back-End Debt-to-Income Ratio <sup>2</sup>	79.3%	62.5%	-14.8 pct pts
Median Monthly Housing Payment <sup>3</sup>	\$1,430.76	\$833.03	-\$525.94

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

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

<sup>3</sup> Principal and interest payment.

# Making Home Affordable: Summary Results

Program Performance Report Through March 2011

## Performance of Permanent Modifications (As of February 28, 2011)

This table shows the performance of permanent HAMP modifications at 3, 6, 9, and 12 months of age and includes modifications that have aged at least 3, 6, 9, or 12 months, as applicable. For example:

*Of loans that became permanent in the 3<sup>rd</sup> quarter of 2010, 10.8% were 60+ days delinquent at six months' seasoning.*

Modification Became Permanent in:	Delinquency: Months After Conversion to Permanent											
	3			6			9			12		
	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days
<b>Q3 2009</b>	3,584	9.8%	3.5%	4,457	14.9%	9.8%	4,713	19.6%	14.9%	4,701	25.4%	20.6%
<b>Q4 2009</b>	44,375	5.3%	1.4%	48,241	9.6%	5.7%	51,105	15.3%	10.6%	52,291	19.9%	15.3%
<b>Q1 2010</b>	125,805	3.7%	1.0%	152,605	9.7%	5.3%	160,638	16.0%	11.1%	164,881	20.2%	16.0%
<b>Q2 2010</b>	150,535	5.0%	1.4%	160,335	11.8%	7.0%	171,461	16.9%	12.4%			
<b>Q3 2010</b>	86,928	4.7%	1.4%	97,052	10.8%	6.7%						
<b>Q4 2010</b>	58,592	4.3%	1.5%									
<b>ALL</b>	<b>469,819</b>	<b>4.6%</b>	<b>1.3%</b>	<b>462,690</b>	<b>10.7%</b>	<b>6.3%</b>	<b>387,917</b>	<b>16.4%</b>	<b>11.7%</b>	<b>221,873</b>	<b>20.3%</b>	<b>15.9%</b>

- For permanent loans aged at least 3 months as of Feb. 28, 2011, as reported by servicers through March 17, 2011.
- The table stratifies the data by the quarter in which the permanent modification became effective and provides two separate performance metrics:
  - **60+ days delinquent:** All loans that have missed two or more consecutive monthly payments, including 90+ days delinquent loans.
  - **90+ days delinquent:** All loans that have missed three or more consecutive monthly payments.
- Loan payment status is not reported by servicers after program disqualification (90+ days delinquent). Therefore, 90+ days delinquent loans are included in each of the 60+ days delinquent and 90+ days delinquent metrics for all future reporting periods, even though some loans may have cured or paid off following program disqualification.
- This table reflects a total of 63,807 disqualified loans that have aged 3, 6, 9, or 12 months through the February activity period as reported by servicers through March 17, 2011.
- Servicers are required to report monthly payment information on HAMP modifications in the form of an Official Monthly Report (OMR). If a servicer does not report an OMR for a loan in a given month, the performance of that loan is not included in the table for that month. This table reflects improved servicer OMR reporting as the modification ages, causing the total loan count for each quarter in months 6 and beyond to be higher than the count in month 3. Reported loan counts may shift from prior reports due to servicer data corrections.
- Once a loan is paid off, it is no longer reflected in future periods.
- Beyond 12 months, performance will be noted in 6-month increments, beginning next quarter. This table will be published quarterly.

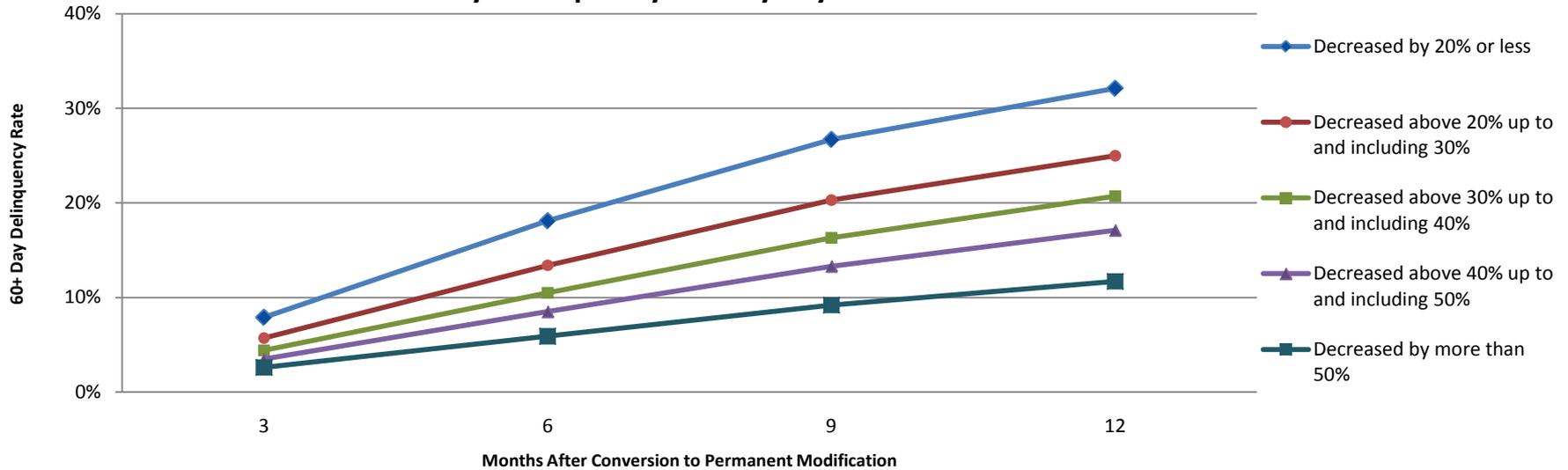
# Making Home Affordable: Summary Results

Program Performance Report Through March 2011

## Performance of Permanent Modifications by Homeowner Payment Reduction (As of February 28, 2011)

This chart and the table that follows show the performance of permanent HAMP modifications at 3, 6, 9, and 12 months of age as related to homeowner payment reduction. For example: *Of loans that featured a payment reduction between 40% and 50%, 8.5% were 60+ days delinquent at six months' seasoning.*

### 60+ Day Delinquency Rate by Payment Reduction



Decrease From Before-Modification Principal + Interest Payment:	Delinquency: Months After Conversion to Permanent											
	3			6			9			12		
	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days
<b>≤20% Decrease</b>	91,083	7.9%	2.4%	89,511	18.1%	11.1%	75,272	26.7%	19.7%	41,780	32.1%	26.0%
<b>(20%-30%] Decrease</b>	73,787	5.7%	1.7%	72,587	13.4%	7.9%	60,756	20.3%	14.7%	34,805	25.0%	20.0%
<b>(30%-40%] Decrease</b>	83,334	4.4%	1.2%	82,038	10.5%	6.2%	68,907	16.3%	11.6%	40,158	20.7%	16.1%
<b>(40%-50%] Decrease</b>	86,001	3.5%	0.9%	84,464	8.5%	4.8%	70,558	13.3%	9.2%	41,047	17.1%	13.1%
<b>&gt;50% Decrease</b>	135,614	2.6%	0.6%	134,090	5.9%	3.1%	112,424	9.2%	6.2%	64,083	11.7%	8.8%
<b>ALL</b>	<b>469,819</b>	<b>4.6%</b>	<b>1.3%</b>	<b>462,690</b>	<b>10.7%</b>	<b>6.3%</b>	<b>387,917</b>	<b>16.4%</b>	<b>11.7%</b>	<b>221,873</b>	<b>20.3%</b>	<b>15.9%</b>

Note: For permanent loans aged at least 3 months as of Feb. 28, 2011, as reported by servicers through March 17, 2011. See previous page for technical notes.

# Making Home Affordable: Summary Results

Program Performance Report Through March 2011

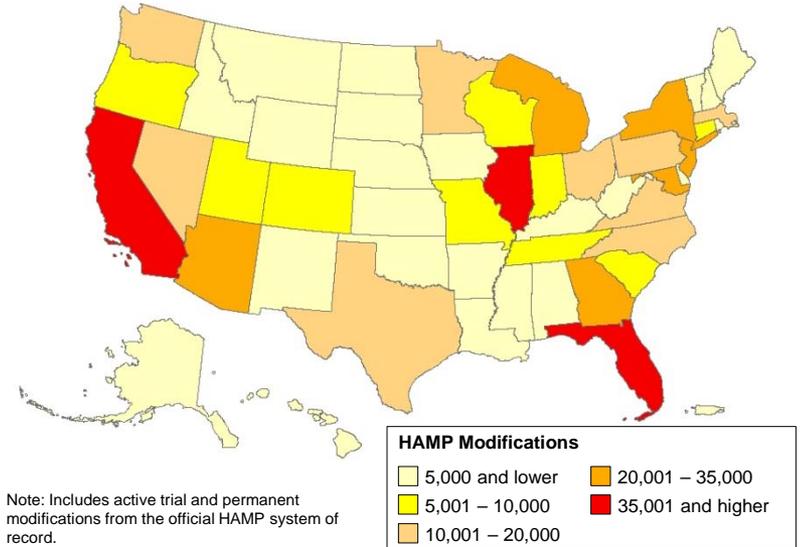
## HAMP Activity by State

State	Active Trials	Permanent Modifications	Total	% of Total	State	Active Trials	Permanent Modifications	Total	% of Total
AK	54	251	305	0.0%	MT	175	649	824	0.1%
AL	868	3,393	4,261	0.6%	NC	2,338	10,910	13,248	1.8%
AR	302	1,285	1,587	0.2%	ND	24	101	125	0.0%
AZ	5,157	27,926	33,083	4.6%	NE	201	794	995	0.1%
CA	33,459	139,269	172,728	23.8%	NH	590	2,737	3,327	0.5%
CO	1,597	8,222	9,819	1.4%	NJ	4,413	18,935	23,348	3.2%
CT	1,585	7,464	9,049	1.2%	NM	481	1,864	2,345	0.3%
DC	231	999	1,230	0.2%	NV	3,389	15,296	18,685	2.6%
DE	429	1,817	2,246	0.3%	NY	6,610	26,378	32,988	4.6%
FL	17,866	69,194	87,060	12.0%	OH	3,140	13,176	16,316	2.3%
GA	5,075	21,408	26,483	3.7%	OK	384	1,338	1,722	0.2%
HI	531	2,249	2,780	0.4%	OR	1,439	6,421	7,860	1.1%
IA	366	1,483	1,849	0.3%	PA	2,838	12,245	15,083	2.1%
ID	541	2,244	2,785	0.4%	RI	674	3,079	3,753	0.5%
IL	7,188	31,727	38,915	5.4%	SC	1,268	5,580	6,848	0.9%
IN	1,371	5,770	7,141	1.0%	SD	52	226	278	0.0%
KS	359	1,378	1,737	0.2%	TN	1,516	6,030	7,546	1.0%
KY	550	2,238	2,788	0.4%	TX	4,048	15,027	19,075	2.6%
LA	933	3,106	4,039	0.6%	UT	1,191	5,540	6,731	0.9%
MA	3,172	14,738	17,910	2.5%	VA	2,923	14,513	17,436	2.4%
MD	4,102	19,016	23,118	3.2%	VT	119	484	603	0.1%
ME	386	1,636	2,022	0.3%	WA	2,879	11,470	14,349	2.0%
MI	4,165	19,652	23,817	3.3%	WI	1,408	5,785	7,193	1.0%
MN	2,038	10,595	12,633	1.7%	WV	178	903	1,081	0.1%
MO	1,476	6,208	7,684	1.1%	WY	63	308	371	0.1%
MS	493	2,281	2,774	0.4%	Other*	728	1,578	2,306	0.3%

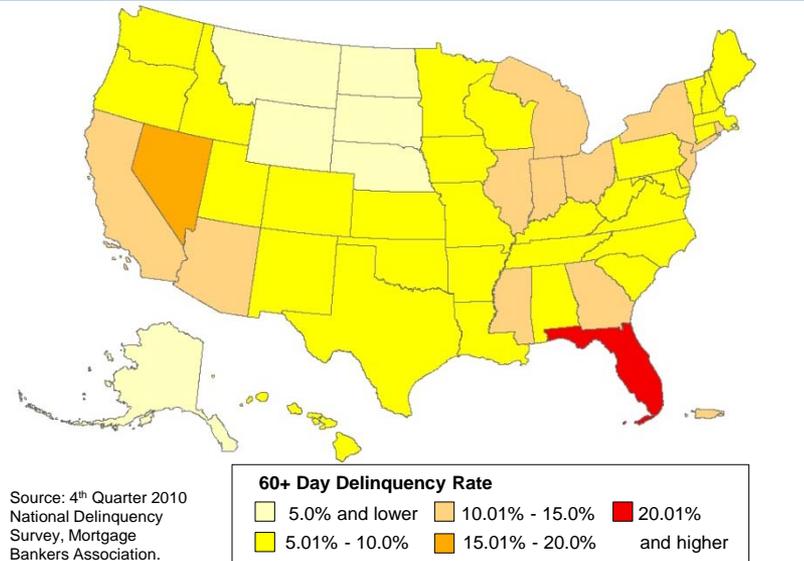
\*Includes Guam, Puerto Rico and the U.S. Virgin Islands.

Note: Total reflects active trials and active permanent modifications.

## Modification Activity by State



## Mortgage Delinquency Rates by State



# Making Home Affordable: Summary Results

Program Performance Report Through March 2011

## 15 Metropolitan Areas With Highest HAMP Activity

Metropolitan Statistical Area	Active Trials	Permanent Modifications	Total HAMP Activity	% of All HAMP Activity
Los Angeles-Long Beach-Santa Ana, CA	9,874	40,538	50,412	7.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	8,513	35,938	44,451	6.1%
Riverside-San Bernardino-Ontario, CA	6,716	31,053	37,769	5.2%
Chicago-Joliet-Naperville, IL-IN-WI	6,913	30,686	37,599	5.2%
Miami-Fort Lauderdale-Pompano Beach, FL	7,610	27,445	35,055	4.8%
Phoenix-Mesa-Glendale, AZ	4,084	22,992	27,076	3.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV	4,037	20,433	24,470	3.4%
Atlanta-Sandy Springs-Marietta, GA	4,058	17,306	21,364	2.9%
Las Vegas-Paradise, NV	2,840	12,540	15,380	2.1%
Detroit-Warren-Livonia, MI	2,537	11,870	14,407	2.0%
Orlando-Kissimmee-Sanford, FL	2,621	11,075	13,696	1.9%
San Francisco-Oakland-Fremont, CA	2,991	10,638	13,629	1.9%
Boston-Cambridge-Quincy, MA-NH	2,204	10,576	12,780	1.8%
Sacramento-Arden-Arcade-Roseville, CA	2,385	9,948	12,333	1.7%
San Diego-Carlsbad-San Marcos, CA	2,267	9,971	12,238	1.7%

Note: Total reflects active trials and active permanent modifications.

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

## Call Center Volume

	Program to Date	March
Total Number of Calls Taken at 1-888-995-HOPE	2,136,421	81,379
Borrowers Receiving Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline	1,020,770	39,290

Source: Homeowner's HOPE™ Hotline.

## Selected Homeowner Outreach Measures

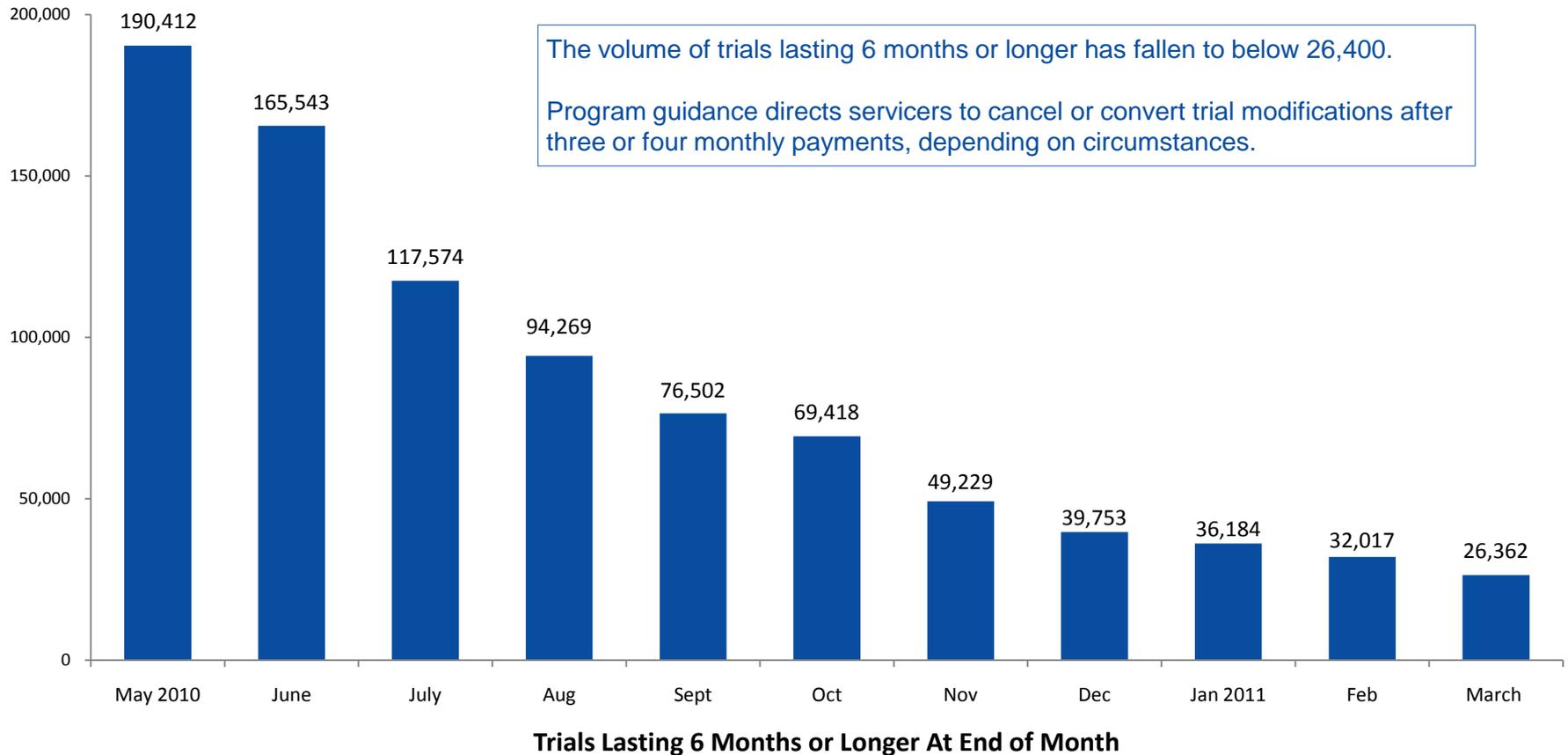
Homeowner Outreach Events Hosted Nationally by Treasury and Partners (cumulative)	52
Homeowners Attending Treasury-Sponsored Events (cumulative)	52,229
Servicer Solicitation of Borrowers (cumulative) <sup>1</sup>	7,356,933
Page views on <a href="http://MakingHomeAffordable.gov">MakingHomeAffordable.gov</a> (March 2011)	2,458,228
Page views on <a href="http://MakingHomeAffordable.gov">MakingHomeAffordable.gov</a> (cumulative)	115,426,330

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

# Making Home Affordable: Summary Results

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## Aged Trials<sup>1</sup>



<sup>1</sup> Active trials initiated at least six months ago. See page 9 for servicer volume of aged-trials. These figures include trial modifications that have been converted to permanent modifications by the servicer and are pending reporting to the HAMP system of record.

# Making Home Affordable: Servicer Results

Program Performance Report Through March 2011

## HAMP Modification Activity by Servicer

Servicer	As of Feb. 28, 2011	Cumulative			As of March 31, 2011			
	Estimated Eligible 60+ Day Delinquent Borrowers <sup>1</sup>	Trial Plan Offers Extended <sup>2</sup>	All HAMP Trials Started <sup>3</sup>	All HAMP Permanent Modifications Started <sup>3</sup>	Trial Modifications Reported Since February 2011 Report <sup>3</sup>	Active Trial Modifications <sup>3</sup>	Active Trial Modifications Lasting 6 Months or Longer <sup>4</sup>	Active Permanent Modifications <sup>3</sup>
American Home Mortgage Servicing Inc.	49,370	34,748	31,597	23,472	1,670	4,035	1,085	20,762
Aurora Loan Services, LLC	27,673	50,633	39,722	15,319	315	1,908	195	13,619
Bank of America, NA <sup>5</sup>	383,154	509,907	378,584	123,296	12,622	43,439	9,364	107,010
CitiMortgage, Inc.	93,451	174,885	129,545	49,886	1,140	6,032	1,740	44,736
GMAC Mortgage, LLC	14,093	71,699	59,477	41,688	1,385	3,761	75	36,650
Green Tree Servicing LLC	5,975	8,274	9,854	5,606	98	678	170	5,175
J.P. Morgan Chase Bank, NA <sup>6</sup>	199,075	299,987	241,843	90,782	8,190	24,688	2,315	75,973
Litton Loan Servicing LP	40,265	41,072	36,111	10,767	227	1,874	200	8,924
Nationstar Mortgage LLC	31,566	31,173	54,355	26,191	651	2,501	552	23,629
Ocwen Loan Services LLC	40,796	46,364	43,242	32,136	723	4,816	940	26,058
OneWest Bank	40,289	67,493	50,533	26,438	698	3,250	453	23,879
PNC Mortgage <sup>7</sup>	12,557	24,310	19,332	5,782	105	707	38	5,244
Saxon Mortgage Services, Inc.	21,022	43,010	37,959	15,061	191	1,057	312	13,473
Select Portfolio Servicing	16,813	66,986	41,197	21,193	217	1,441	145	18,254
US Bank NA	13,617	16,254	16,569	11,148	449	2,546	699	9,888
Wells Fargo Bank, NA <sup>8</sup>	153,401	307,687	223,052	89,134	3,628	15,536	1,709	80,111
Other SPA Servicers <sup>9</sup>	18,822	25,890	24,502	15,220	872	1,995	472	13,244
Other GSE Servicers <sup>10</sup>	179,918	NA	121,549	67,067	3,646	17,099	5,898	60,287
<b>Total</b>	<b>1,341,857</b>	<b>1,820,372</b>	<b>1,559,023</b>	<b>670,186</b>	<b>36,827</b>	<b>137,363</b>	<b>26,362</b>	<b>586,916</b>

<sup>1</sup> Estimated eligible 60+ day delinquent borrowers as reported by servicers as of February 28, 2011, include those in conventional loans:

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

Estimated eligible 60+ day delinquent borrowers excludes:

- Those in FHA and VA loans.
- Those in loans that are current or less than 60 days delinquent, which may be eligible for HAMP if a borrower is in imminent default.
- Those borrowers with debt-to-income ratios less than 31% or a

negative NPV test.

- Owners of vacant properties or properties otherwise excluded.

Exclusions for DTI and NPV are estimated using market analytics.

<sup>2</sup> As reported in the weekly servicer survey of large SPA servicers through March 31, 2011.

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

<sup>4</sup> These figures include trial modifications that have been converted to permanent modifications by the servicer and are pending reporting to the HAMP system of record.

<sup>5</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>6</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>7</sup> Formerly National City Bank.

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

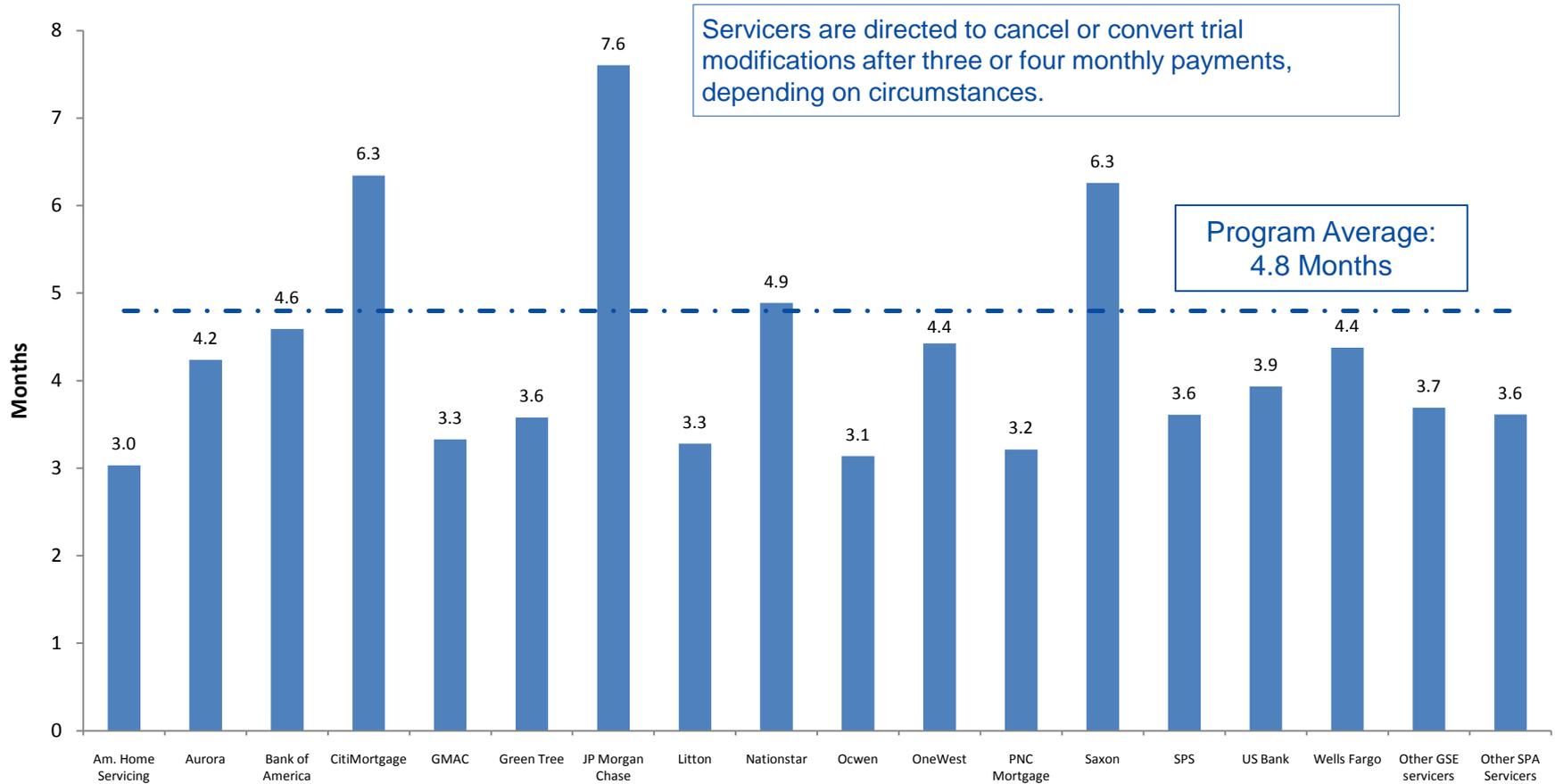
<sup>9</sup> Other SPA servicers are entities with less than 5,000 estimated eligible 60+ day delinquent borrowers as of February 28, 2011, that have signed participation agreements with Treasury and Fannie Mae. A full list of participating servicers is in Appendix A.

<sup>10</sup> Includes servicers of loans owned or guaranteed by Fannie Mae and Freddie Mac. Includes GSE loans transferred from SPA servicers.

# Making Home Affordable: Servicer Results

Program Performance Report Through March 2011

## Length of Trial Upon Conversion<sup>1</sup>

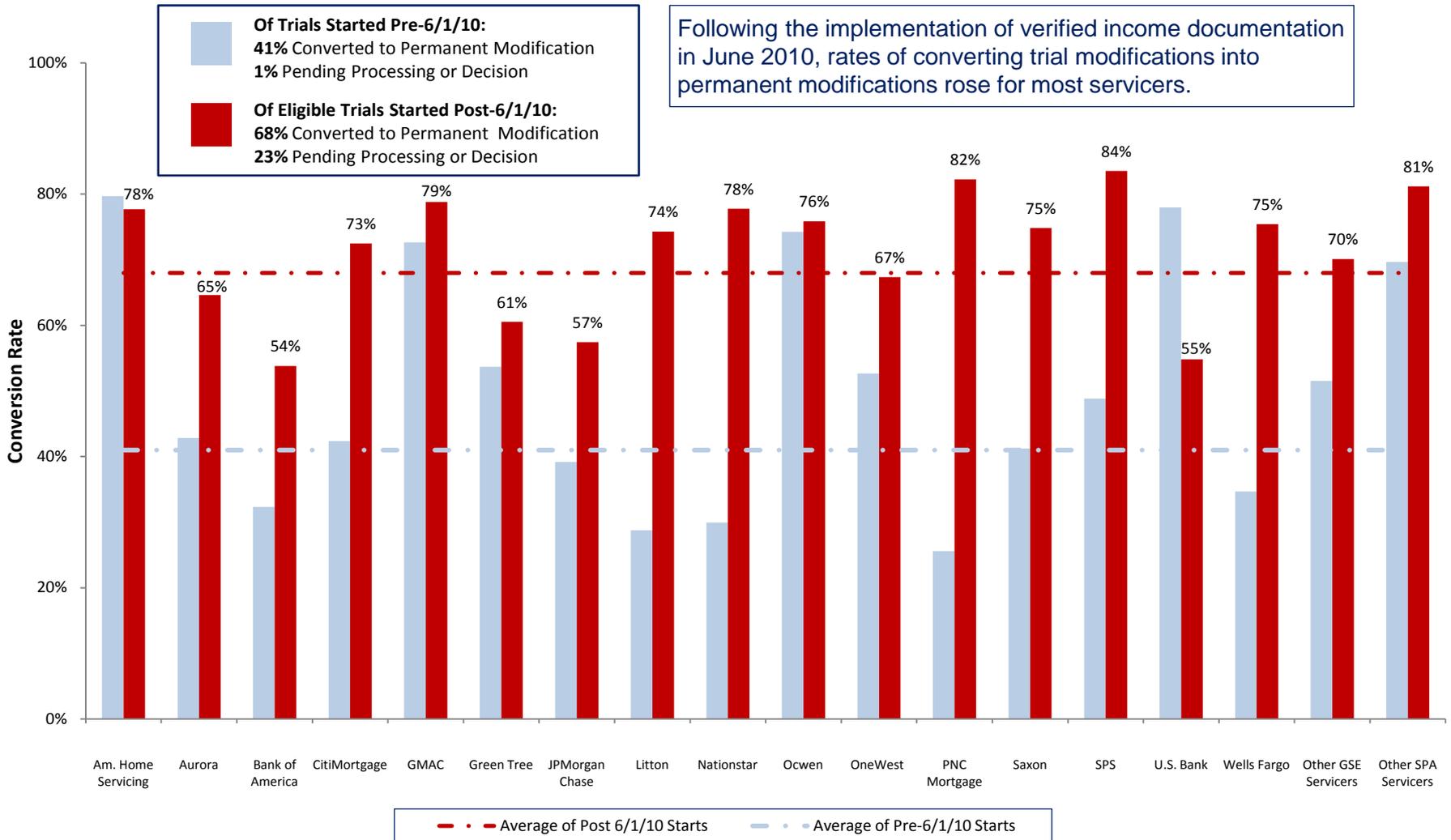


<sup>1</sup> For all permanent modifications started.

# Making Home Affordable: Servicer Results

Program Performance Report Through March 2011

## Conversion Rate<sup>1</sup>



Note: Per program guidelines, effective June 1, 2010 all trials must be started using verified income. Prior to June 1, some servicers initiated trials using stated income information.

<sup>1</sup> As measured against trials eligible to convert – those three months in trial, or four months if the borrower was at risk of imminent default at trial modification start. Permanent modifications transferred among servicers are credited to the originating servicer. Trial modifications transferred are reflected in the current servicer's population.

# Making Home Affordable: Servicer Results

Program Performance Report Through March 2011

## Disposition Path Homeowners in Canceled HAMP Trial Modifications Survey Data Through February 2011 (10 Largest Servicers)

Homeowners Whose HAMP Trial Modification Was Canceled Who Are in the Process of:

Servicer	Action Pending <sup>1</sup>	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan <sup>2</sup>	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of February 2011)
American Home Mortgage Servicing Inc.	392	36	145	1,906	17	76	171	409	50	3,202
Bank of America, NA <sup>3</sup>	39,876	5,591	24,671	77,006	1,931	3,143	23,632	26,454	5,025	207,329
CitiMortgage Inc.	17,139	3,718	5,654	29,449	1,009	1,480	1,767	9,630	2,090	71,936
GMAC Mortgage, LLC	1,628	417	1,086	5,776	220	334	790	1,766	1,231	13,248
JP Morgan Chase Bank NA <sup>4</sup>	8,740	795	3,809	59,416	446	4,056	5,652	22,824	9,819	115,557
Litton Loan Servicing LP	2,618	599	1,725	12,430	298	152	1,176	2,059	743	21,800
Ocwen Loan Services LLC	382	106	372	2,434	378	32	297	1,679	523	6,203
OneWest Bank	707	813	596	9,762	352	27	1,010	4,153	3,231	20,651
Select Portfolio Servicing	1,607	519	1,462	5,582	426	301	1,219	2,317	2,363	15,796
Wells Fargo Bank NA <sup>5</sup>	2,354	738	13,292	59,224	943	8,630	4,485	17,528	11,194	118,388
<b>TOTAL (These 10 Largest Servicers)</b>	<b>75,443 12.7%</b>	<b>13,332 2.2%</b>	<b>52,812 8.9%</b>	<b>262,985 44.3%</b>	<b>6,020 1.0%</b>	<b>18,231 3.1%</b>	<b>40,199 6.8%</b>	<b>88,819 14.9%</b>	<b>36,269 6.1%</b>	<b>594,110 100.0%</b>

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

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

Note: Data is as reported by servicers for actions completed through February 28, 2011. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

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

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

<sup>3</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>4</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

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

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

# Making Home Affordable: Servicer Results

Program Performance Report Through March 2011

## Disposition Path Homeowners Not Accepted for HAMP Trial Modifications Survey Data Through February 2011 (10 Largest Servicers)

### Homeowners Not Accepted for a HAMP Trial Modification Who Are in the Process of:

Servicer	Action Pending <sup>1</sup>	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan <sup>2</sup>	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of February 2011)
American Home Mortgage Servicing Inc.	1,585	734	6,148	24,533	674	465	1,237	5,307	751	41,434
Bank of America, NA <sup>3</sup>	35,331	6,170	49,230	79,003	3,312	3,332	31,154	47,625	15,775	270,932
CitiMortgage Inc.	36,202	8,157	11,746	29,503	6,234	13,367	1,876	8,176	5,472	120,733
GMAC Mortgage, LLC	24,754	6,294	33,942	38,500	4,323	2,802	6,541	21,805	11,344	150,305
JP Morgan Chase Bank NA <sup>4</sup>	73,530	4,237	87,100	109,228	1,325	34,995	14,081	47,468	12,917	384,881
Litton Loan Servicing LP	8,576	3,748	8,006	15,884	998	613	4,422	8,439	3,495	54,181
Ocwen Loan Services LLC	7,647	1,886	17,805	30,597	6,935	1,488	4,988	15,653	5,899	92,898
OneWest Bank	5,665	2,985	24,722	10,318	2,198	809	2,767	13,892	6,277	69,633
Select Portfolio Servicing	2,741	336	2,431	3,141	342	148	606	1,732	966	12,443
Wells Fargo Bank NA <sup>5</sup>	16,130	4,139	45,151	55,183	1,758	10,542	11,613	17,993	13,629	176,138
<b>TOTAL (These 10 Largest Servicers)</b>	<b>212,161</b> <b>15.4%</b>	<b>38,686</b> <b>2.8%</b>	<b>286,281</b> <b>20.8%</b>	<b>395,890</b> <b>28.8%</b>	<b>28,099</b> <b>2.0%</b>	<b>68,561</b> <b>5.0%</b>	<b>79,285</b> <b>5.8%</b>	<b>188,090</b> <b>13.7%</b>	<b>76,525</b> <b>5.6%</b>	<b>1,373,578</b> <b>100.0%</b>

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

- Insufficient documentation
- Ineligible borrower: first lien housing expense is already below 31% of household income
- Ineligible mortgage

Note: Data is as reported by servicers for actions completed through February 28, 2011. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

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

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

<sup>3</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>4</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

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

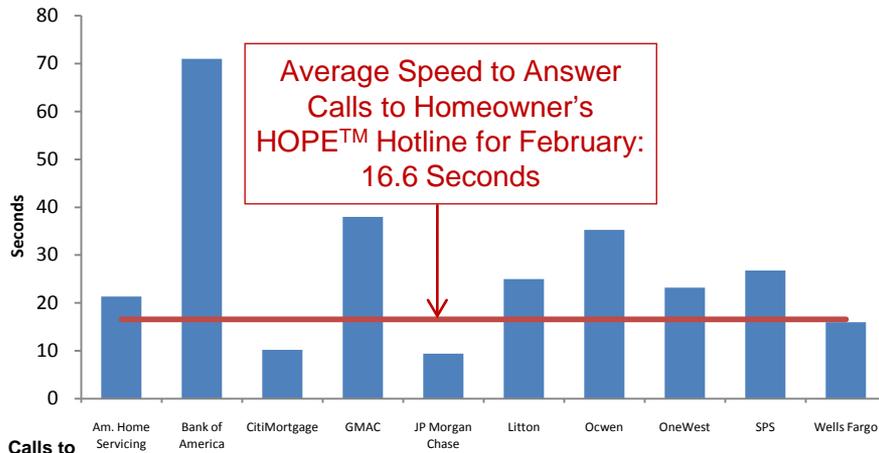
Note: Excludes loans removed from servicing portfolios.

# Making Home Affordable: Servicer Results

Program Performance Report Through March 2011

## Homeowner Experience (10 Largest Servicers)

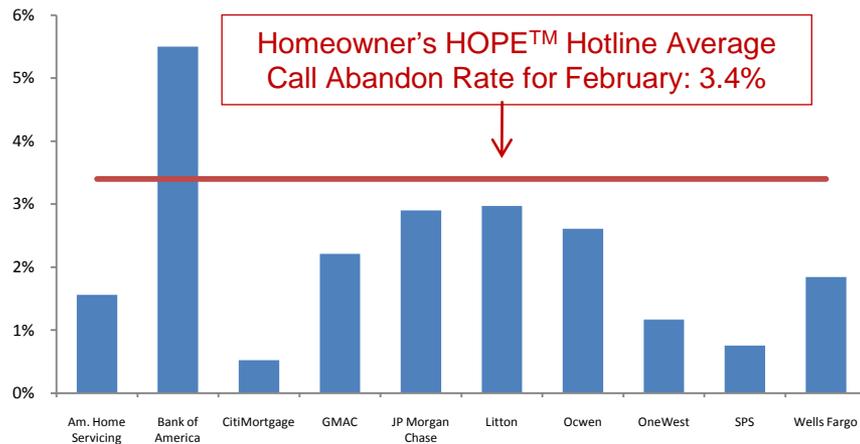
### Average Speed to Answer Homeowner Calls (February)



Calls to Servicer:

Source: Survey data through February 28, 2011 from servicers on call volume to loss mitigation lines; Homeowner's HOPE™ Hotline.

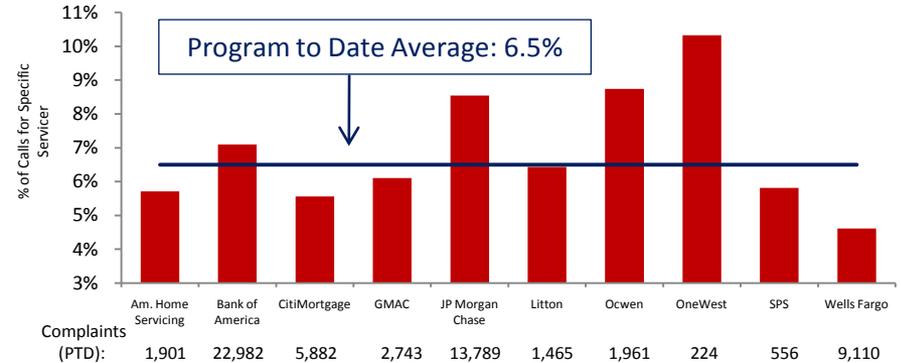
### Call Abandon Rate (February)



Source: Survey data through February 28, 2011, from servicers on call volume to loss mitigation lines; Homeowner's HOPE™ Hotline.

### Servicer Complaint Rate to Homeowner's HOPE™ Hotline (Program to Date, Through March)

Program to date, there have been 1,048,710 calls to the Homeowner's HOPE™ Hotline regarding a specific SPA servicer, of which 6.5% included complaints. Below shows specific complaint rates.



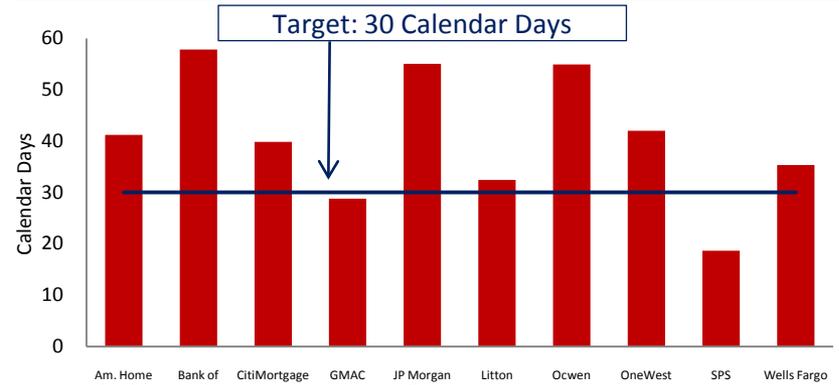
Complaints

(PTD): 1,901 22,982 5,882 2,743 13,789 1,465 1,961 224 556 9,110

Source: Homeowner's HOPE™ Hotline.

Note: Complaint rate is the share of a specific servicer's call volume that are complaints (e.g., for all calls about OneWest, 10.3% included complaints.)

### Servicer Time to Resolve Third-Party Escalations (Program to Date, Through March)



Resolved: 407 4,966 1,044 747 3,015 529 516 709 173 2,694  
Cases (PTD)

Source: HAMP Solutions Center. Target of 30 calendar days, effective Feb. 1, 2011, includes an estimated 5 days of processing by HAMP Solutions Center.

# Making Home Affordable: Servicer Results

Program Performance Report Through March 2011

## Modifications by Investor Type (Large Servicers)

Servicer	GSE	Private	Portfolio	Total Active Modifications
Bank of America, NA <sup>1</sup>	88,716	53,453	8,280	150,449
JP Morgan Chase NA <sup>2</sup>	46,116	36,962	17,583	100,661
Wells Fargo Bank, NA <sup>3</sup>	47,253	13,928	34,466	95,647
CitiMortgage, Inc.	29,638	4,460	16,670	50,768
GMAC Mortgage, LLC	23,525	5,955	10,931	40,411
Ocwen Loan Services LLC	7,065	23,676	133	30,874
OneWest Bank	13,023	12,070	2,036	27,129
Nationstar Mortgage LLC	19,264	5,571	1,295	26,130
American Home Mortgage Servicing Inc.	1,317	23,477	3	24,797
Select Portfolio Servicing	510	16,713	2,472	19,695
Aurora Loan Services, LLC	7,321	7,987	219	15,527
Saxon Mortgage Services Inc.	1,505	11,299	1,726	14,530
US Bank NA	8,311	20	4,103	12,434
Litton Loan Servicing LP	92	10,694	12	10,798
PNC Mortgage <sup>4</sup>	5,157	296	498	5,951
Green Tree Servicing LLC	5,427	408	18	5,853
Other HAMP Servicers	80,209	6,636	5,780	92,625
<b>Total</b>	<b>384,449</b>	<b>233,605</b>	<b>106,225</b>	<b>724,279</b>

<sup>1</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>2</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>3</sup> Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

<sup>4</sup> Formerly National City Bank.

Note: Figures reflect active trials and active permanent modifications.

# Making Home Affordable

Program Performance Report Through March 2011

## Appendix A1: Non-GSE Participants in HAMP

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

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

<sup>1</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>2</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>3</sup> Formerly National City Bank.

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

# Making Home Affordable

Program Performance Report Through March 2011

## Appendix A2: Participants in Additional Making Home Affordable Programs

### Second Lien Modification Program (2MP)

Bank of America, NA<sup>1</sup>  
Bayview Loan Servicing, LLC  
CitiMortgage, Inc.  
Community Credit Union of Florida  
GMAC Mortgage, LLC  
Green Tree Servicing LLC  
iServe Residential Lending, LLC  
iServe Servicing, Inc.  
J.P.Morgan Chase Bank, NA<sup>2</sup>  
Nationstar Mortgage LLC  
OneWest Bank  
PennyMac Loan Services, LLC  
PNC Bank, National Association  
PNC Mortgage<sup>3</sup>  
Residential Credit Solutions  
Servis One Inc., dba BSI Financial Services, Inc.  
Wells Fargo Bank, NA<sup>4</sup>

### FHA First Lien Program (Treasury FHA-HAMP)

Amarillo National Bank  
American Financial Resources Inc.  
Aurora Financial Group, Inc.  
Aurora Loan Services, LLC  
Banco Popular de Puerto Rico  
Bank of America, NA<sup>1</sup>  
Capital International Financial, Inc.  
CitiMortgage, Inc.  
CU Mortgage Services, Inc.  
First Federal Bank of Florida  
First Mortgage Corporation

Franklin Savings  
Gateway Mortgage Group, LLC  
GMAC Mortgage, LLC.  
Green Tree Servicing LLC  
Guaranty Bank  
iServe Residential Lending, LLC  
iServe Servicing, Inc.  
James B. Nutter & Company  
J.P.Morgan Chase Bank,NA<sup>2</sup>  
M&T Bank  
Marix Servicing, LLC  
Marsh Associates, Inc.  
Midland Mortgage Company  
Nationstar Mortgage LLC  
Ocwen Loan Services LLC  
PennyMac Loan Services, LLC  
PNC Mortgage<sup>3</sup>  
RBC Bank (USA)  
Residential Credit Solutions  
Saxon Mortgage Services, Inc.  
Schmidt Mortgage Company  
Select Portfolio Servicing  
Servis One Inc., dba BSI Financial Services, Inc.  
Stockman Bank of Montana  
Wells Fargo Bank, NA<sup>4</sup>  
Weststar Mortgage, Inc.

### FHA Second Lien Program (FHA 2LP)

Bank of America, NA<sup>1</sup>  
Bayview Loan Servicing, LLC  
CitiMortgage, Inc.  
Flagstar Capital Markets Corporation  
GMAC Mortgage, LLC.  
Green Tree Servicing LLC  
J.P.Morgan Chase Bank, NA<sup>2</sup>  
Nationstar Mortgage LLC  
PNC Bank, National Association  
PNC Mortgage<sup>3</sup>  
Residential Credit Solutions  
Saxon Mortgage Services, Inc.  
Select Portfolio Servicing  
Wells Fargo Bank, NA<sup>4</sup>

### Rural Housing Service Modification Program (RD-HAMP)

Banco Popular de Puerto Rico  
Bank of America, N.A.<sup>1</sup>  
Horicon Bank  
J.P.Morgan Chase Bank, NA<sup>2</sup>  
Magna Bank  
Marix Servicing, LLC  
Midland Mortgage Company  
Nationstar Mortgage LLC  
Wells Fargo Bank, NA<sup>4</sup>

<sup>1</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>2</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>3</sup> Formerly National City Bank.

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

# Making Home Affordable

Program Performance Report Through March 2011

## Appendix B1: Description of Compliance Activities

*Note: Areas of compliance emphasis and servicer-specific compliance data will be updated quarterly.*

### **Description of Compliance Activities**

Freddie Mac, serving as Compliance Agent for Treasury's Home Affordable Modification Program (HAMP), has created a separate division known as Making Home Affordable - Compliance (MHA-C). Using a risk-based approach, MHA-C conducts a number of different types of compliance activities to assess servicer compliance with HAMP guidelines for those servicers that have signed a servicer participation agreement with Treasury, in their servicing of those loans for which Treasury pays incentives (non-GSE loans), as described below.

**On-Site Reviews: Implementation** – Reviews to assess the servicer's overall execution of HAMP. Areas covered include, but are not limited to, solicitation, eligibility, underwriting, document management, payment processing, reporting, and governance. MHA-C performs reviews of larger servicers on not less than a semi-annual schedule and reviews smaller servicers on at least an annual schedule.

**On-Site Reviews: Readiness & Governance** – Reviews to assess the servicer's preparedness for complying with new or future HAMP requirements or to research a trend or

potential implementation risk. MHA-C performs such reviews as needed, determined by frequency of new program guidance.

**NPV Reviews** – Reviews to assess the servicer's adherence to the HAMP NPV guidelines. For those servicers that have elected to recode the NPV model into their own systems (recoders), MHA-C assesses whether the servicer's recoded NPV model is accurately calculating NPV and whether the servicer's model usage is consistent with HAMP guidelines. Recoders are subject to off-site testing at least quarterly and to on-site reviews at least semi-annually. For servicers using the Treasury NPV Web Portal, MHA-C reviews data submissions to the Portal on a monthly basis, and conducts on-site reviews as necessary to evaluate data submission issues.

**Loan File Reviews** – Reviews of samples of the servicer's non-performing loan portfolio primarily to assess whether required steps in the modification process have been documented in the loan files and whether loan modification decisions were appropriate. This includes reviews of loans that have successfully converted to a permanent modification, to ensure they meet the HAMP guidelines. It also includes reviews of loans that have not been offered HAMP modifications, to ensure that their exclusion

was appropriate ("Second Look" reviews). MHA-C conducts these Loan File reviews on a statistical sample for each servicer (typically 100 loan files per larger servicer). Larger servicers' non-performing loan portfolios are sampled and reviewed on a monthly cycle. MHA-C statistically samples and reviews smaller servicers' non-performing loan portfolios on a quarterly or semi-annual cycle.

**Incentive Payment Reviews** – Reviews to assess the accuracy and validity of Treasury incentive payments to borrowers and investors, including whether borrower payments are appropriately allocated to borrowers' loan principal in accordance with HAMP guidelines. MHA-C performs such reviews at least annually on the largest servicers.

*(See next page for Areas of Compliance Emphasis)*

# Making Home Affordable

Program Performance Report Through March 2011

## Appendix B2: Areas of Compliance Emphasis

The past two years have seen substantive change in MHA programs as well as in the MHA operations of participating servicers. As new programs have been implemented and guidance has matured, Treasury's compliance goal first and foremost has been to ensure that homeowners are appropriately treated in accordance with MHA guidelines and have the opportunity to avoid foreclosure.

In 2011, Treasury will focus more intently on ensuring that servicers are maturing their MHA processes, accurately and timely processing MHA transactions, and employing appropriate internal governance efforts. Treasury will accomplish this by conducting more targeted or focused reviews, assessing servicer Quality Assurance or Internal Audit coverage of MHA activities, and enhancing the level of compliance-related information included in the MHA monthly reports.

The following are current areas of emphasis for MHA-C.

### Cancellations

Servicers are required to comply with HAMP guidance when canceling loans in HAMP trials. The Second Look review process conducted by MHA-C has, and will continue to include, a focus on evaluating servicers' cancellation activities, especially those around servicers' timely and appropriate decisioning and borrower communications.

MHA-C has performed targeted reviews of the cancellations of aged trials and will continue these

reviews over the course of the next several months. MHA-C is evaluating whether servicers are making appropriate cancellation decisions, with a specific focus on those loans where the cancellation reason indicates that the borrower had not made timely payments. Servicers are required to maintain documentation supporting cancellation decisions and evidence that borrower notifications are provided timely with all required information.

### Pre-Foreclosure Certification

Due to recent concerns around foreclosures and the issuance of related guidance in June 2010, MHA-C is focusing on pre-foreclosure activities and certification requirements. Servicers may not refer any loan to foreclosure or conduct a scheduled foreclosure sale without first satisfying the "reasonable effort" solicitation standard and borrower communication requirements described in HAMP guidelines. In addition, within seven business days of a scheduled foreclosure sale, servicers must provide the foreclosure attorney or trustee with a written certification that the servicer has satisfied the requirements to solicit and evaluate eligible borrowers as defined by HAMP guidelines, and that all other available loss mitigation alternatives have been exhausted and a non-foreclosure outcome could not be reached.

These reviews will include:

- Processes for satisfying the "reasonable effort" standard and for ensuring that consideration of MHA programs and borrower notifications are executed and appropriately documented; and

- Processes for completing consideration of HAMP and other foreclosure alternatives, as appropriate, prior to any foreclosure referral or foreclosure sale; and
- Processes for providing foreclosure attorneys or trustees with accurate and timely certifications prior to a scheduled foreclosure sale.

### IR2 Reporting and Data Integrity

Servicers are required to submit HAMP loan-level data to the program's system of record (IR2), and that data is required to be accurate and consistent with source documentation. IR2 data is used to monitor and report on HAMP activity levels and to calculate servicer, borrower, and investor incentive payments. As stated in prior reports, reporting and data integrity controls continue to be a focus. MHA-C conducted preliminary data mapping exercises with the Program Administrator and will be assessing servicers' information technology (IT) controls over IR2 reporting over the coming months, with an emphasis on system interfaces and reconciliations of data between systems.

MHA-C will continue testing IR2 data against source documentation, including loan files, with particular attention on the data elements used in the establishment of borrower payments and the calculation of incentives. MHA-C will also continue to review servicers' calculations for accuracy and consistency with HAMP guidelines.