

Making Home Affordable

Program Performance Report Through December 2013

Report Highlights

More Than 1.9 Million Homeowner Assistance Actions Taken through Making Home Affordable

- More than 1.3 million homeowners have received a permanent modification through the Home Affordable Modification Program (HAMP). Homeowners have reduced their first lien mortgage payments by a median of approximately \$546 each month – almost 40% of their median before-modification payment – saving a total estimated \$24.8 billion to date in monthly mortgage payments.
- Homeowners currently in HAMP permanent modifications with some form of principal reduction have been granted an estimated \$13 billion in principal reduction. Of all non-Government Sponsored Enterprise (GSE) loans eligible for principal reduction entering HAMP in December, 59% included a principal reduction feature.
- Nearly 126,000 second lien modifications have been started through the Second Lien Modification Program (2MP).

This Month's Feature : The Home Affordable Foreclosure Alternatives Program

- More than 258,000 homeowners have exited their homes through a short sale or deed-in-lieu of foreclosure with assistance from the Home Affordable Foreclosure Alternatives Program (HAFA).
- Non-GSE homeowners have been granted an estimated \$20.3 billion in debt relief through HAFA since the beginning of the program.

Quarterly Update on the Performance of Permanent HAMP Modifications

- Performance of HAMP modifications continues to improve over time. For modifications seasoned 24 months, 23.6% of modifications started in 2011 have disqualified, compared to 28.6% of modifications started in 2009.
- Program data supports that the longer a homeowner remains in HAMP, the more likely he or she is to keep up with their mortgage payments and avoid foreclosure.
- Payment reduction is a strong driver of permanent modification sustainability. For example, of modifications seasoned 24 months, only 15.9% with a monthly payment reduction greater than 50% have been disqualified due to missing three payments. By contrast, those modifications with a payment reduction of 20% or less had a disqualification rate of 41.2%.

Note: For information and quarterly updates about the Hardest Hit Fund, please visit the website for the [Hardest Hit Fund](#) or the [TARP Monthly Report to Congress](#).

Inside:

SUMMARY AND PROGRAM RESULTS:

Making Home Affordable Program Summary	2
HAMP Summary	3
PRA, Treasury FHA-HAMP and UP Summary	4
HAFA and 2MP Summary	5
Featured Program Results: HAFA	6
Performance of Permanent HAMP Modifications	7-9
HAMP Modification Characteristics	10
HAMP Activity by State and MSA	11
Homeowner Outreach	12

SERVICER RESULTS:

HAMP, PRA, 2MP, and HAFA Activity	13
HAMP Modification Activity	14
Outreach to 60+ Day Delinquent Homeowners	15
Average Delinquency at Trial Start	16
Conversion Rate	17
Disposition of Homeowners Not in HAMP	18

APPENDICES:

Terms and Methodology	19
Program Notes	20
End Notes	21
Participants in MHA Programs	22-23

Making Home Affordable: Summary Results

Program Performance Report Through December 2013

Making Home Affordable Program Activity

The Making Home Affordable Program was launched in March 2009 with the Home Affordable Modification Program (HAMP) which provides assistance to struggling homeowners by lowering monthly first lien mortgage payments to an affordable level. Additional programs were subsequently rolled out to expand the program reach.

In total, the MHA program has completed more than 1.9 million first and second lien permanent modifications, HAFA transactions, and UP forbearance plans.

	Program-to-Date	Reported Since Prior Period
MHA First Lien Permanent Modifications Started*	1,512,740	20,986
2MP Modifications Started	125,515	1,801
HAFA Transactions Completed	258,444	10,820
UP Forbearance Plans Started (through November 2013)	37,873	682
Cumulative Activity¹	1,934,572	34,289

*Program-to-Date Total Includes :

- 1,311,558 GSE and Non-GSE HAMP permanent modifications
- 25,710 FHA- and RD-HAMP modifications
- 175,472 GSE Standard Modifications since October 2011 under the GSEs' Servicer Alignment Initiative

Program	Purpose
MHA First Lien Modifications	The Home Affordable Modification Program (HAMP) provides eligible borrowers the opportunity to lower their first lien mortgage payment to affordable and sustainable levels through a uniform loan modification process. Effective June 2012, HAMP's eligibility requirements were expanded to include a "Tier 2" evaluation for non-GSE loans that is modeled after the GSE Standard Modification and includes properties that are currently occupied by a tenant as well as vacant properties the borrower intends to rent. FHA-HAMP and RD-HAMP provide first lien modifications for distressed borrowers in loans guaranteed through the Federal Housing Administration and Rural Housing Service.
Second Lien Modification Program (2MP)	Provides modifications and extinguishments on second liens when there has been an eligible first lien modification on the same property.
Home Affordable Foreclosure Alternatives (HAFA)	Provides transition alternatives to foreclosure in the form of a short sale or deed-in-lieu of foreclosure. Effective November 2012, the GSEs jointly streamlined their short sale and deed-in-lieu of foreclosure programs. The GSE Standard HAFA program is closely aligned with Treasury's MHA HAFA program. A short sale requires a third-party purchaser and cooperation of junior lienholders and mortgage insurers to complete the transaction.
Unemployment Program (UP)	Provides temporary forbearance of mortgage principal to enable unemployed borrowers to look for a new job without fear of foreclosure.

MHA Program Activity

Cumulative Transactions Completed



Source: HAMP system of record for HAMP, 2MP, HAFA, FHA-HAMP, and RD-HAMP. UP participation is reported via servicer survey. GSE Standard Modification and GSE Standard HAFA data provided by Fannie Mae and Freddie Mac.

See Appendix for Terms and Methodology, Program Notes, End Notes and additional information on servicer participants in Making Home Affordable programs.

Making Home Affordable: Summary Results

Program Performance Report Through December 2013

HAMP (First Lien) Modifications

HAMP Activity Through December 2013		Total
Trial Modifications	All Trials Started	2,151,713
	Tier 1	2,096,957
	Tier 2	54,756
	Trials Reported Since Last Report ²	13,942
	Active Trials	57,996
	Trial Modifications Cancelled since Verified Income Requirement*	78,431
Permanent Modifications	All Permanent Modifications Started	1,311,558
	Tier 1	1,277,272
	Tier 2	34,286
	Permanent Modifications Reported Since Last Report	13,544
	Permanent Modifications Disqualified (Cumulative)**	360,882
	Active Permanent Modifications	926,792

* When Treasury first launched HAMP in the spring of 2009, servicers were not required to verify a borrower's income prior to commencing a trial modification. This was the policy because of the severity of the crisis, the number of homeowners already in default, and the fact that servicers had not yet built the systems to fully implement the program. However, this resulted in many trials being cancelled once income was verified. Treasury required all servicers to verify a borrower's income as of June 10, 2010, which substantially lowered trial cancellations. Prior to that date, 703,728 trials were cancelled, for a cumulative of 782,159.

** Does not include 23,884 loans paid off.

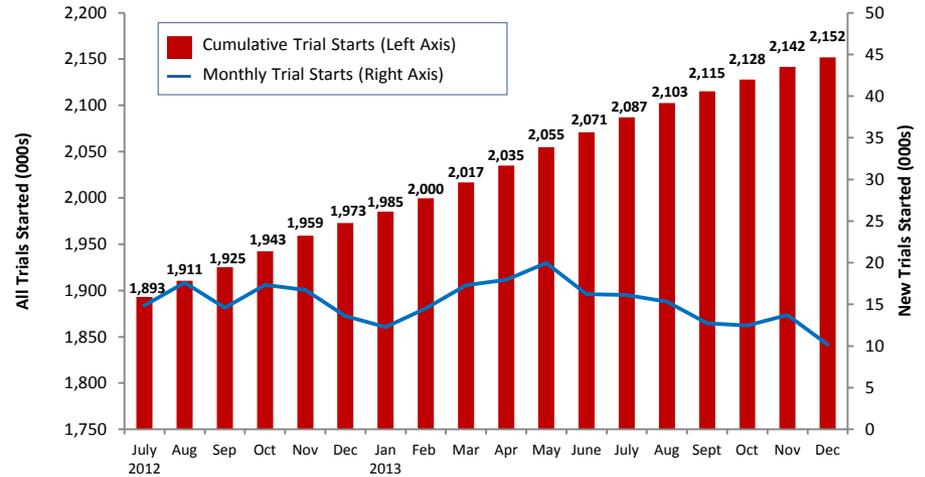
Estimated Eligible Loans and Borrowers

Under the original HAMP program, launched in March 2009, now referred to as "Tier 1," eligible loans include conventional loans more than 60 days delinquent (unless the borrower is in imminent default), that originated on or before January 1, 2009 with a current unpaid principal balance below the maximum conforming loan limit and were owner-occupied at origination.

Homeowners who have HAMP-eligible loans may qualify for Tier 1 if they meet additional criteria including, but not limited to requiring: a debt-to-income ratio greater than 31%, occupancy, employment, and pooling and servicing agreement eligibility. Based on current estimates, of the 3.1 million homeowners who are currently 60+ days delinquent, an estimated 500,000 homeowners are potentially eligible for HAMP Tier 1.

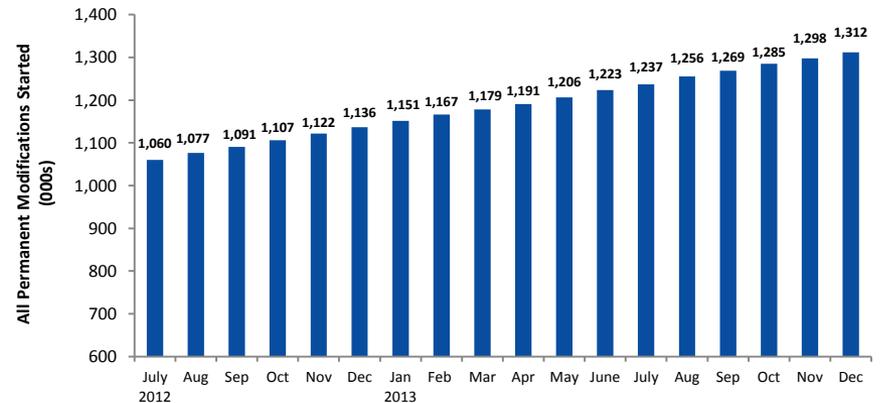
On January 27, 2012, Treasury announced an expansion of the eligibility for HAMP to reduce additional foreclosures and help stabilize neighborhoods. The eligibility was expanded for non-GSE loans to (1) allow for more flexible debt-to-income criteria and (2) include properties that are currently occupied by a tenant, as well as vacant properties which the borrower intends to rent. This expanded HAMP criteria, referred to as HAMP "Tier 2," became effective on June 1, 2012 (although not all servicers began offering Tier 2 modifications on that date).

HAMP Trials Started



Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 13,942 trials have entered the HAMP system of record since the prior report; 10,188 were trials with a first payment recorded in December 2013.

HAMP Permanent Modifications Started (Cumulative)



Making Home Affordable: Summary Results

Program Performance Report Through December 2013

HAMP Principal Reduction Activity

Servicers of non-GSE loans are required to evaluate the benefit of principal reduction under the HAMP Principal Reduction Alternative (PRA) for mortgages with a loan-to-value (LTV) ratio greater than 115% when evaluating a homeowner for a HAMP first lien modification. While servicers are required to evaluate homeowners for principal reduction, they are not required to reduce principal as part of the modification. The MHA Program allows servicers to provide principal reduction on HAMP modifications in two ways:

- Under HAMP PRA, principal is reduced to lower the LTV, the investor is eligible to receive an incentive on the amount of principal reduced, and the reduction vests over a 3-year period.
- Servicers can also offer principal reduction to homeowners on a HAMP modification outside the requirements of HAMP PRA. If they do, the investor receives no incentive payment for the principal reduction and the principal reduction can be recognized immediately.

Of all non-GSE loans eligible for principal reduction that started a trial in December 2013, 59% included a principal reduction feature, including 50% through the HAMP PRA program.

	HAMP Modifications with Earned Principal Reduction Under PRA ³	HAMP Modifications with Upfront Principal Reduction Outside of PRA	Total HAMP Modifications with Principal Reduction
All Trial Modifications Started	161,405	49,847	211,252
Trials Reported Since Last Report	3,472	551	4,023
Active Trial Modifications	13,543	3,059	16,602
All Permanent Modifications Started	135,188	43,166	178,354
Permanent Modifications Reported Since Last Report	4,220	717	4,937
Active Permanent Modifications	112,602	36,510	149,112
Median Principal Amount Reduced for Active Permanent Modifications ⁴	\$72,492	\$56,918	\$67,607
Median Principal Amount Reduced for Active Permanent Modifications (%) ⁵	32.3%	18.0%	30.3%
Total Outstanding Principal Balance Reduced on Active Permanent Modifications ⁴	\$10,447,786,930	\$2,528,458,037	\$12,976,244,967

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	44,573
All Treasury FHA-HAMP Permanent Modifications Started	25,636

Unemployment Program (UP) Activity

The Treasury MHA Unemployment Program (UP) provides a temporary forbearance to homeowners who are unemployed. Under Treasury guidelines, unemployed homeowners must be considered for a minimum of 12 months' forbearance.

All UP Forbearance Plans Started	37,873
UP Forbearance Plans With Some Payment Required	32,290
UP Forbearance Plans With No Payment Required	5,583

Making Home Affordable: Summary Results

Program Performance Report Through December 2013

Home Affordable Foreclosure Alternatives (HAFA) Activity

The Home Affordable Foreclosure Alternatives Program (HAFA) offers incentives and a streamlined process for homeowners looking to exit their homes through a short sale or deed-in-lieu of foreclosure. HAFA has established important homeowner protections and an industry standard for streamlined transactions. Effective November 2012, the GSEs revised their short sale and deed-in-lieu programs. The GSE Standard HAFA program is closely aligned with Treasury's MHA HAFA program. In HAFA transactions, homeowners:

- Follow a streamlined process for short sales and deed-in-lieu transactions that requires no verification of income (unless as required by investors) and allows for pre-approved short sale terms;
- Receive a waiver of deficiency once the transaction is completed that releases the homeowner from remaining mortgage debt;
- Receive at least \$3,000 in relocation assistance at closing.

	Non-GSE Activity	GSE Activity	Total
Short Sale	142,426	96,807	239,233
Deed-in-Lieu	4,534	14,677	19,211
Total Transactions Completed	146,960	111,484	258,444

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 HAMP servicer. This assistance can result in a modification of the second lien and even full or partial extinguishment of the second lien. Second lien modifications follow a series of steps and may include capitalization, interest rate reduction, term extension and principal forbearance or forgiveness. Effective September 2013, Treasury expanded the 2MP program eligibility to include second liens with a qualifying first lien modified under the GSEs' Standard Modification program.

2MP modifications and partial extinguishments require that the qualifying first lien modification be permanent and active and that the second lien have an unpaid balance of \$5,000 or more and a monthly payment of at least \$100.

All Second Lien Modifications Started (Cumulative)*	125,515
Second Lien Modifications Involving Full Lien Extinguishments	32,444
Second Lien Modifications Disqualified**	9,597
Active Second Lien Modifications***	79,891
Active Second Lien Modifications Involving Partial Lien Extinguishments	10,018

* Includes 1,123 loans that have a qualifying first lien GSE Standard Modification.

**Does not include 3,583 loans paid off.

*** Includes 7,387 loans in active non-payment status whereby the 1MP has disqualified from HAMP. As a result, the servicer is no longer required to report payment activity on the 2MP modification.

Second Lien Extinguishment Details

Median Amount of Full Extinguishment	\$60,592
Median Amount of Partial Extinguishment for Active Second Lien Modifications	\$9,906

Making Home Affordable: Program Results

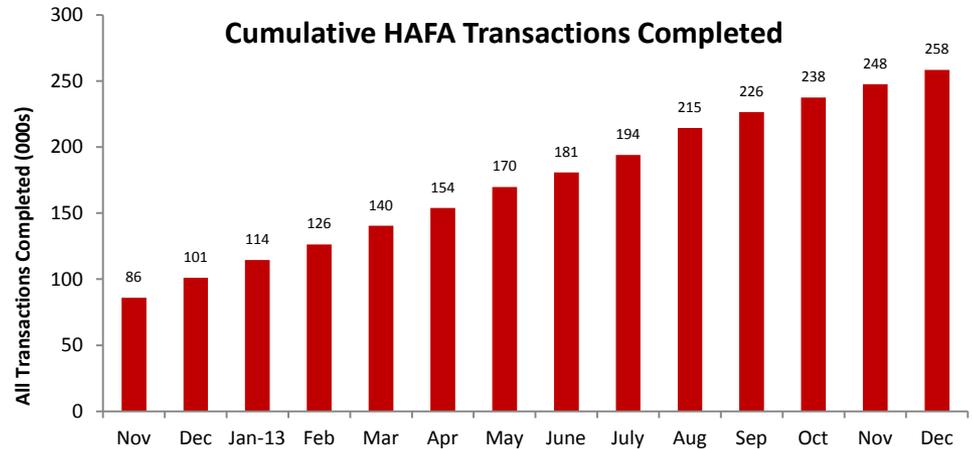
Program Performance Report Through December 2013

Featured Program Results: The Home Affordable Foreclosure Alternatives (HAFA) Program

HAFA Activity by Investor Type

SPA servicers must consider all borrowers denied for HAMP for a short sale or deed-in-lieu of foreclosure through the HAFA program. However, individual investors can impose additional eligibility requirements.

Investor Type	Transactions Completed
GSE	111,484
Portfolio	40,495
Private	106,465
Total	258,444



Source: HAMP system of record and data provided by Fannie Mae and Freddie Mac.

Characteristics of Non-GSE HAFA Activity

Non-GSE HAFA Debt Relief

Through HAFA, borrowers can be relieved of significant unpaid principal balances. Homeowners have been granted an estimated \$20.3 billion in debt relief since the beginning of the program.

Median Unpaid Principal Balance before HAFA	\$285,032
Median Sales Price	\$167,000
Median Debt Relief	\$129,324
Median Debt Relief as % of UPB	48%

In 16% of HAFA transactions completed, the homeowner began a HAMP trial modification but later requested a HAFA agreement or was disqualified from HAMP.

In addition to satisfying the primary mortgage debt, as part of a HAFA short sale or deed-in-lieu the borrower must be fully released from liability for subordinate liens.

- Forty-three percent of the HAFA transactions completed included release of a homeowner's subordinate liens.
- Approximately \$370 million in subordinate liens has been released thus far.

Non-GSE HAFA Activity by State

Top Three States by HAFA Activity:	% of HAFA Transactions Completed
• California	40%
• Florida	16%
• Arizona	6%

Making Home Affordable: Program Results

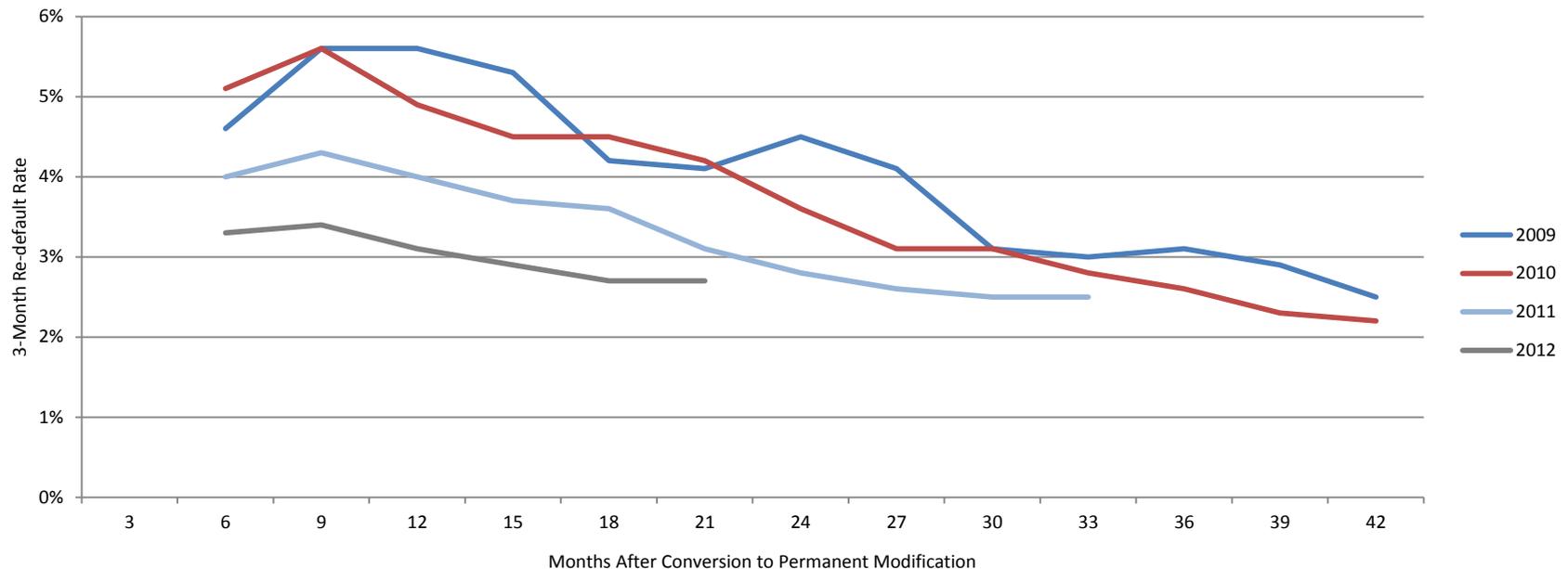
Program Performance Report Through December 2013

Quarterly Update on the Performance of Permanent Modifications (As of November 30, 2013)

The longer a homeowner remains in HAMP without defaulting, the less likely they are to default on their mortgage in the future:

- Performance of HAMP modifications has improved over time. For modifications seasoned 24 months, 23.6% of modifications started in 2011 have disqualified, compared to 28.6% of modifications started in 2009.
- For more information, Treasury published a [blog](#) with additional research and analysis on understanding HAMP re-default rates.

Conditional Re-default Rate by Modification Year



Compared with other non-HAMP modifications, HAMP modifications continue to exhibit lower delinquency and re-default rates than industry modifications as reported in the [latest report](#) by the Office of the Comptroller of the Currency.

The majority of homeowners who disqualify from HAMP receive another foreclosure prevention option. Less than a quarter of homeowners who have been disqualified from HAMP have been referred to foreclosure. See page 18.

Note: A modification's inclusion in the 3-month re-default rate calculation is conditional on the modification being active at the start of the 3-month period being measured.

Making Home Affordable: Summary Results

Program Performance Report Through December 2013

Quarterly Update on the Performance of Permanent Modifications (As of November 30, 2013)

This table shows the performance of permanent HAMP modifications at 3, 6, 12, 18, 24, 30, 36 and 42 months of age and includes modifications that have aged at least 3, 6, 12, 18, 24, 30, 36 or 42 months, as applicable. For example: *Of loans that became permanent in 2010, 10.4% were 60+ days delinquent at 6 months' seasoning.*

Mod. Effective in:	Delinquency: Months After Conversion to Permanent Modification																							
	3			6			12			18			24			30			36			42		
	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days
2009	47,368	5.6%	1.6%	51,970	10.0%	6.0%	56,132	20.3%	15.7%	59,707	25.6%	22.5%	60,808	31.8%	28.6%	62,000	35.5%	33.1%	61,741	39.8%	37.3%	61,454	42.6%	40.9%
2010	415,340	4.4%	1.2%	464,500	10.4%	6.1%	503,684	19.1%	15.2%	509,920	26.0%	22.5%	520,319	30.7%	27.9%	517,909	35.0%	32.5%	512,598	38.5%	36.5%	341,275	42.1%	40.3%
2011	296,549	3.2%	1.0%	317,993	8.1%	4.9%	326,962	15.8%	12.5%	327,839	21.6%	18.7%	325,268	26.0%	23.6%	172,319	30.9%	28.7%						
2012	180,130	2.8%	0.8%	186,129	6.9%	4.1%	188,367	13.1%	10.2%	95,062	18.6%	15.8%												
Q1 2013	39,278	2.1%	0.6%	40,920	6.0%	3.4%																		
Q2 2013	31,585	2.6%	0.7%	33,052	6.4%	3.7%																		
Q3 2013	31,984	2.8%	0.9%																					
ALL	1,042,234	3.7%	1.1%	1,094,564	8.8%	5.2%	1,075,145	17.1%	13.5%	992,528	23.8%	20.6%	906,395	29.1%	26.4%	752,228	34.1%	31.7%	574,339	38.7%	36.6%	402,729	42.2%	40.4%

- For permanent loans aged at least 3 months as of November 30, 2013, as reported by servicers through December 17, 2013.
- 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 332,270 disqualified loans that have aged 3, 6, 12, 18, 24, 30, 36 or 42 months through the November activity period as reported by servicers through December 17, 2013.
- Servicers are required to report monthly payment information on HAMP modifications in the form of an Official Monthly Report (OMR). Servicers did not submit 33,132 OMRs, or 3.6% of total required OMR's for payments due November 1, 2013. 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. If one were to assume all unreported OMRs reflect either a current payment status or the maximum number of missed payments based on the most recently submitted OMR, the re-default rate for permanent modifications that have aged 42 months may range between 39.5%-40.0%.
- Once a loan is paid off, it is no longer reflected in future periods.
- This table will be published quarterly. Beyond 6 months, performance is noted in 6-month increments.

Making Home Affordable: Summary Results

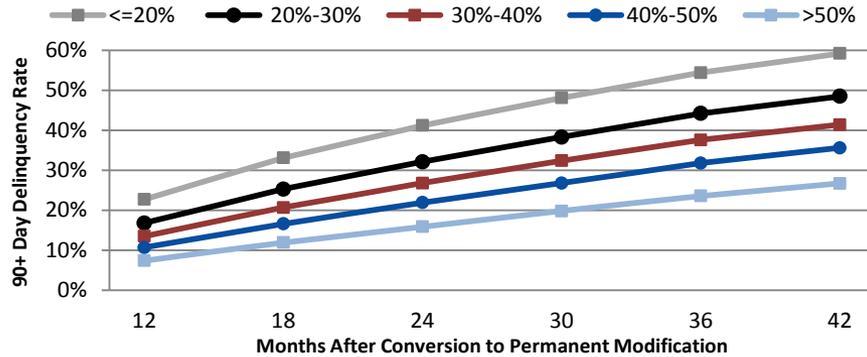
Program Performance Report Through December 2013

Quarterly Update on the Performance of Permanent Modifications (As of November 30, 2013)

The most significant factors driving HAMP modification performance are the amount of the reduction in the monthly payment, the length of the borrower's delinquency at the start of the modification trial period, and the borrower's credit score at the time of modification.

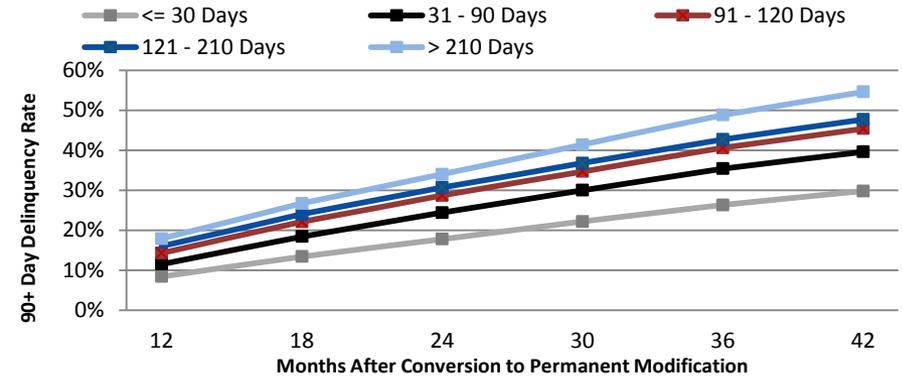
Performance by Monthly Payment Reduction

Payment reduction is strongly correlated with permanent modification sustainability. For modifications seasoned 24 months, only 15.9% of modifications with a monthly payment reduction greater than 50% have been disqualified due to missing three payments, compared to a disqualification rate of 41.2% where the payment had been cut by 20% or less.



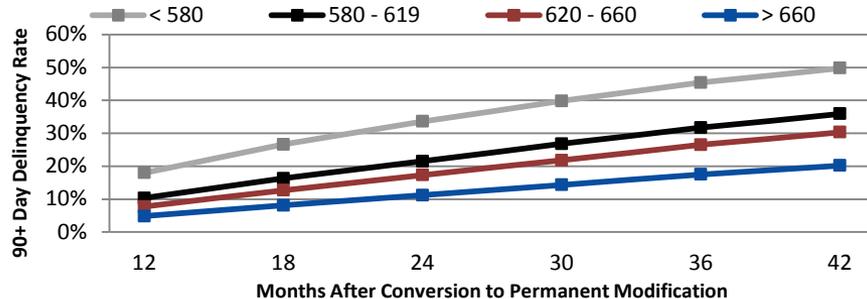
Performance by Delinquency at Trial Start

Borrowers who were 31 to 90 days delinquent at the start of the HAMP trial period experienced a 24.4% re-default rate in the subsequent 24 months, compared to 30.7% for borrowers whose delinquency was between 121 and 210 days at trial start.



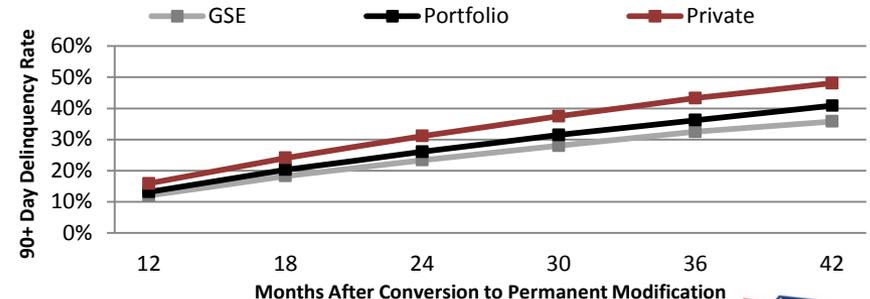
Performance by Credit Score at the Time of Modification

Borrowers with credit scores between 580-619 at the time of modification experienced a 21.5% re-default rate in the subsequent 24 months, compared to a rate of 11.2% for borrowers whose credit scores were above 660.



Performance by Investor

Modifications of private label security loans have the highest delinquency rates, followed by modifications of portfolio loans and GSE loans.



Making Home Affordable: Program Results

Program Performance Report Through December 2013

HAMP Homeowner Benefits and First Lien Modification Characteristics

Aggregate payment savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$24.8 billion**, program to date, compared with unmodified mortgage obligations. The median monthly savings for homeowners in active permanent first lien modifications is \$545.60, or **39% of the median monthly payment** before modification.

Modification Steps of Active Permanent Modifications

HAMP modifications follow a series of waterfall steps. The modification steps include interest rate adjustment, term extension and principal forbearance.

- Under Tier 1, servicers apply the modification steps in sequence until the homeowner's post-modification front-end debt-to-income (DTI) ratio is 31%. The impact of each modification step can vary to achieve the target of 31%.
- Under Tier 2, servicers apply consistent modification terms resulting in the homeowner's post-modification DTI falling within an allowable target range.⁶

Active permanent modifications reflect the following **modification steps**:

Modification Step	Tier 1	Tier 2
Interest Rate Reduction	96.1%	77.7%
Term Extension	63.5%	70.9%
Principal Forbearance	33.9%	29.2%

Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio			
Tier 1	45.6%	31.0%	-15.2 pct pts
Tier 2	29.6%	23.3%	-6.9 pct pts
Back-End Debt-to-Income Ratio			
Tier 1	69.3%	50.9%	-15.4 pct pts
Tier 2	46.2%	38.0%	-6.9 pct pts
Median Monthly Housing Payment			
Tier 1	\$1,413.25	\$792.98	(\$554.74)
Tier 2	\$1,127.92	\$738.01	(\$353.51)

Homeowner Characteristics

- Tier 2 provides another modification opportunity for struggling homeowners who did not qualify for Tier 1 or received a Tier 1 trial or permanent modification but lost good standing. Of the Tier 2 trial modifications started:
 - 25% were previously in a Tier 1 trial or permanent modification.
 - 16% were previously evaluated for Tier 1 and did not meet eligibility requirements.

- Of the Tier 2 trial modifications started, **7% were for non owner-occupied properties.**

- The median gross monthly income of homeowners in the program is \$3,862.
- The median credit score of homeowners in the program is 576.

- The **primary hardship reasons** for homeowners in active permanent modifications are:
 - 68.5% experienced loss of income (curtailment of income or unemployment)
 - 10.3% reported excessive obligation
 - 3.5% reported an illness of the principal borrower

- Of all HAMP trial modifications started, **80% of homeowners were at least 60 days delinquent at trial start.** The rest were up to 59 days delinquent or current and in imminent default.

Making Home Affordable: Program Results

Program Performance Report Through December 2013

HAMP Activity by State

State	Active Trials	Active Permanent Modifications	State Total Active	% of U.S. HAMP Activity	State	Active Trials	Active Permanent Modifications	State Total Active	% of U.S. HAMP Activity
AK	25	420	445	0.0%	MT	53	1,063	1,116	0.1%
AL	507	5,100	5,607	0.6%	NC	1,309	16,470	17,779	1.8%
AR	193	1,945	2,138	0.2%	ND	10	141	151	0.0%
AZ	987	34,068	35,055	3.6%	NE	116	1,215	1,331	0.1%
CA	9,843	240,788	250,631	25.5%	NH	258	4,021	4,279	0.4%
CO	635	12,948	13,583	1.4%	NJ	2,563	29,857	32,420	3.3%
CT	1,049	12,084	13,133	1.3%	NM	230	3,152	3,382	0.3%
DC	98	1,599	1,697	0.2%	NV	975	19,518	20,493	2.1%
DE	190	2,741	2,931	0.3%	NY	4,210	47,818	52,028	5.3%
FL	7,529	113,982	121,511	12.3%	OH	1,675	19,180	20,855	2.1%
GA	1,995	32,626	34,621	3.5%	OK	242	2,166	2,408	0.2%
HI	228	3,612	3,840	0.4%	OR	512	10,434	10,946	1.1%
IA	177	2,114	2,291	0.2%	PA	2,104	19,486	21,590	2.2%
ID	155	3,389	3,544	0.4%	RI	328	4,390	4,718	0.5%
IL	3,039	47,507	50,546	5.1%	SC	680	8,427	9,107	0.9%
IN	840	8,579	9,419	1.0%	SD	26	301	327	0.0%
KS	179	2,142	2,321	0.2%	TN	939	9,192	10,131	1.0%
KY	350	3,392	3,742	0.4%	TX	2,429	25,638	28,067	2.9%
LA	541	5,221	5,762	0.6%	UT	301	7,949	8,250	0.8%
MA	1,610	21,906	23,516	2.4%	VA	1,233	21,837	23,070	2.3%
MD	2,174	29,236	31,410	3.2%	VT	83	821	904	0.1%
ME	205	2,560	2,765	0.3%	WA	1,180	19,822	21,002	2.1%
MI	1,302	26,563	27,865	2.8%	WI	713	8,500	9,213	0.9%
MN	621	13,953	14,574	1.5%	WV	83	1,214	1,297	0.1%
MO	786	8,873	9,659	1.0%	WY	26	423	449	0.0%
MS	294	3,172	3,466	0.4%	Other*	166	3,237	3,403	0.3%

* Other includes Guam, Puerto Rico and the U.S. Virgin Islands.

15 Metropolitan Areas With Highest HAMP Activity

Metropolitan Statistical Area	Active Trials	Active Permanent Mods	MSA Total Active	% of U.S. HAMP Activity	Median \$ Payment Reduction ⁷	Median % Payment Reduction ⁷
Los Angeles-Long Beach-Santa Ana, CA	3,416	78,099	81,515	8.3%	\$866.76	41%
New York-Northern New Jersey-Long Island, NY-NJ-PA	5,168	62,932	68,100	6.9%	\$889.20	43%
Miami-Fort Lauderdale-Pompano Beach, FL	3,408	50,882	54,290	5.5%	\$579.88	45%
Chicago-Joliet-Naperville, IL-IN-WI	2,917	46,183	49,100	5.0%	\$568.83	44%
Riverside-San Bernardino-Ontario, CA	1,674	45,362	47,036	4.8%	\$688.63	41%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,770	30,778	32,548	3.3%	\$699.04	39%
Atlanta-Sandy Springs-Marietta, GA	1,487	26,274	27,761	2.8%	\$414.69	41%
Phoenix-Mesa-Glendale, AZ	644	26,977	27,621	2.8%	\$502.98	41%
San Francisco-Oakland-Fremont, CA	840	21,706	22,546	2.3%	\$925.78	40%
San Diego-Carlsbad-San Marcos, CA	705	17,589	18,294	1.9%	\$809.29	39%
Orlando-Kissimmee-Sanford, FL	927	16,335	17,262	1.8%	\$494.51	42%
Boston-Cambridge-Quincy, MA-NH	1,051	15,781	16,832	1.7%	\$685.70	39%
Las Vegas-Paradise, NV	782	15,883	16,665	1.7%	\$572.57	42%
Detroit-Warren-Livonia, MI	702	15,892	16,594	1.7%	\$425.05	42%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,406	14,882	16,288	1.7%	\$450.37	37%

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

Making Home Affordable: Servicer Results

Program Performance Report Through December 2013

Making Home Affordable Programs by Servicer

Servicer	HAMP First Lien Modifications		Principal Reduction Alternative (PRA) ⁹		Second Lien Modification (2MP)	Home Affordable Foreclosure Alternatives (HAFA) ¹⁰
	Trials Started ⁸	Permanent Modifications Started ⁸	Trials Started	Permanent Modifications Started	Second Lien Modifications Started	Non-GSE Transactions Completed
Bank of America, N.A.	245,197	111,837	9,689	8,184	35,302	44,641
CitiMortgage, Inc.	138,686	68,009	4,099	3,186	15,190	1,069
JPMorgan Chase Bank, N.A.	322,946	193,501	29,182	26,324	36,123	35,307
Nationstar Mortgage LLC	186,468	123,260	6,289	5,918	2,871	5,655
Ocwen Loan Servicing, LLC	370,289	264,043	66,505	53,328	N/A	13,877
Select Portfolio Servicing, Inc.	97,168	56,429	6,145	4,639	N/A	7,011
Wells Fargo Bank, N.A.	310,867	186,418	29,883	25,609	19,531	25,800
Other Servicers	480,092	308,061	9,613	8,000	16,498	13,600
Total	2,151,713	1,311,558	161,405	135,188	125,515	146,960

N/A - Servicer does not participate in the program.

See Appendix for Terms and Methodology, Program Notes, End Notes and additional information on servicer participants in Making Home Affordable programs.

Making Home Affordable: Servicer Results

Program Performance Report Through December 2013

HAMP Modification Activity by Servicer and Investor Type

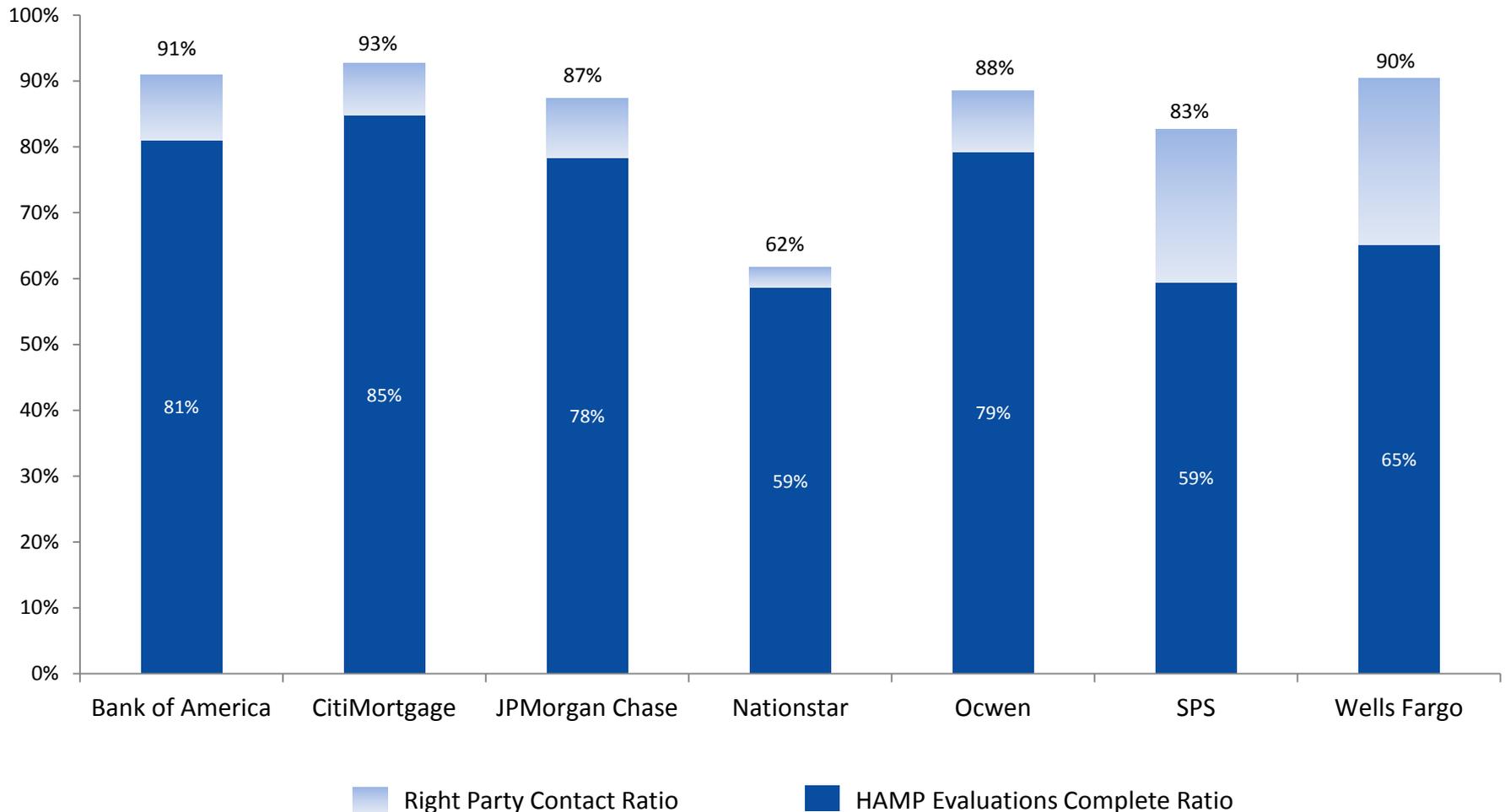
Servicer	Trial Plan Offers Extended ¹¹	All HAMP Trials Started ⁸	HAMP Permanent Modifications Started ⁸	Active Trial Modifications ¹²	Active Trial Modifications Lasting 6 Months or Longer ¹²	Active Permanent Modifications	Total Active Modifications			
							GSE	Private	Portfolio	Total
Bank of America, N.A.	585,708	245,197	111,837	5,343	1,174	75,546	23,847	41,092	15,950	80,889
CitiMortgage, Inc.	224,082	138,686	68,009	2,739	801	49,378	32,187	6,128	13,802	52,117
JPMorgan Chase Bank, N.A.	437,892	322,946	193,501	4,167	804	145,702	66,592	52,553	30,724	149,869
Nationstar Mortgage LLC	78,988	186,468	123,260	6,893	1,199	89,880	57,421	37,196	2,156	96,773
Ocwen Loan Servicing, LLC	302,528	370,289	264,043	14,386	2,153	182,015	39,017	141,942	15,442	196,401
Select Portfolio Servicing, Inc.	91,029	97,168	56,429	5,578	2,202	31,984	453	32,842	4,267	37,562
Wells Fargo Bank, N.A.	282,729	310,867	186,418	8,281	809	138,681	55,854	29,442	61,666	146,962
Other Servicers	379,868	480,092	308,061	10,609	1,818	213,606	169,683	22,386	32,146	224,215
Total	2,382,824	2,151,713	1,311,558	57,996	10,960	926,792	445,054	363,581	176,153	984,788

Making Home Affordable: Servicer Results

Program Performance Report Through December 2013

Servicer Outreach to HAMP Eligible 60+ Day Delinquent Homeowners: Cumulative Servicer Results, December 2012 – November 2013

Per program guidance, servicers are directed to establish Right Party Contact (RPC) with homeowners of delinquent HAMP eligible loans and then evaluate the homeowners' eligibility for HAMP. There is a range of performance results across top program servicers with respect to making RPC and completing the evaluations.



Source: Survey of largest participating servicers as of November 30, 2013.

Making Home Affordable: Servicer Results

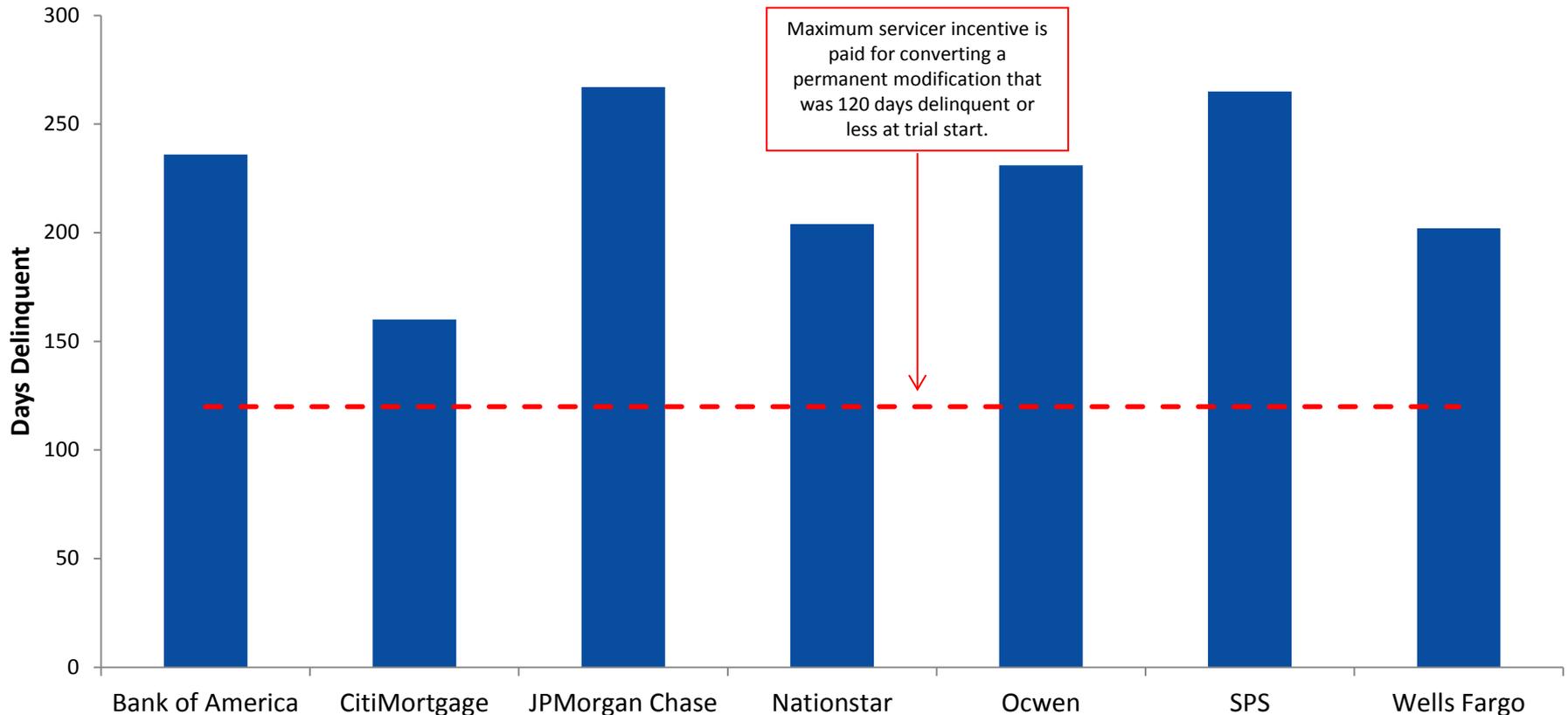
Program Performance Report Through December 2013

HAMP Average Homeowner Delinquency at Trial Start

Servicers are instructed to follow a series of steps in order to evaluate homeowners for HAMP, including:

- Identifying and soliciting the homeowners in the early stages of delinquency;
- Making reasonable efforts to establish right party contact with the homeowners;
- Gathering required documentation once contact is established in order to evaluate the homeowners for a HAMP trial; and,
- Communicating decisions to the homeowners.

Effective October 1, 2011, a new servicer compensation structure exists to encourage servicers to work with struggling homeowners in the early stages of delinquency, with the highest incentives paid for permanent modifications completed when the homeowner is 120 days delinquent or less at the trial start.



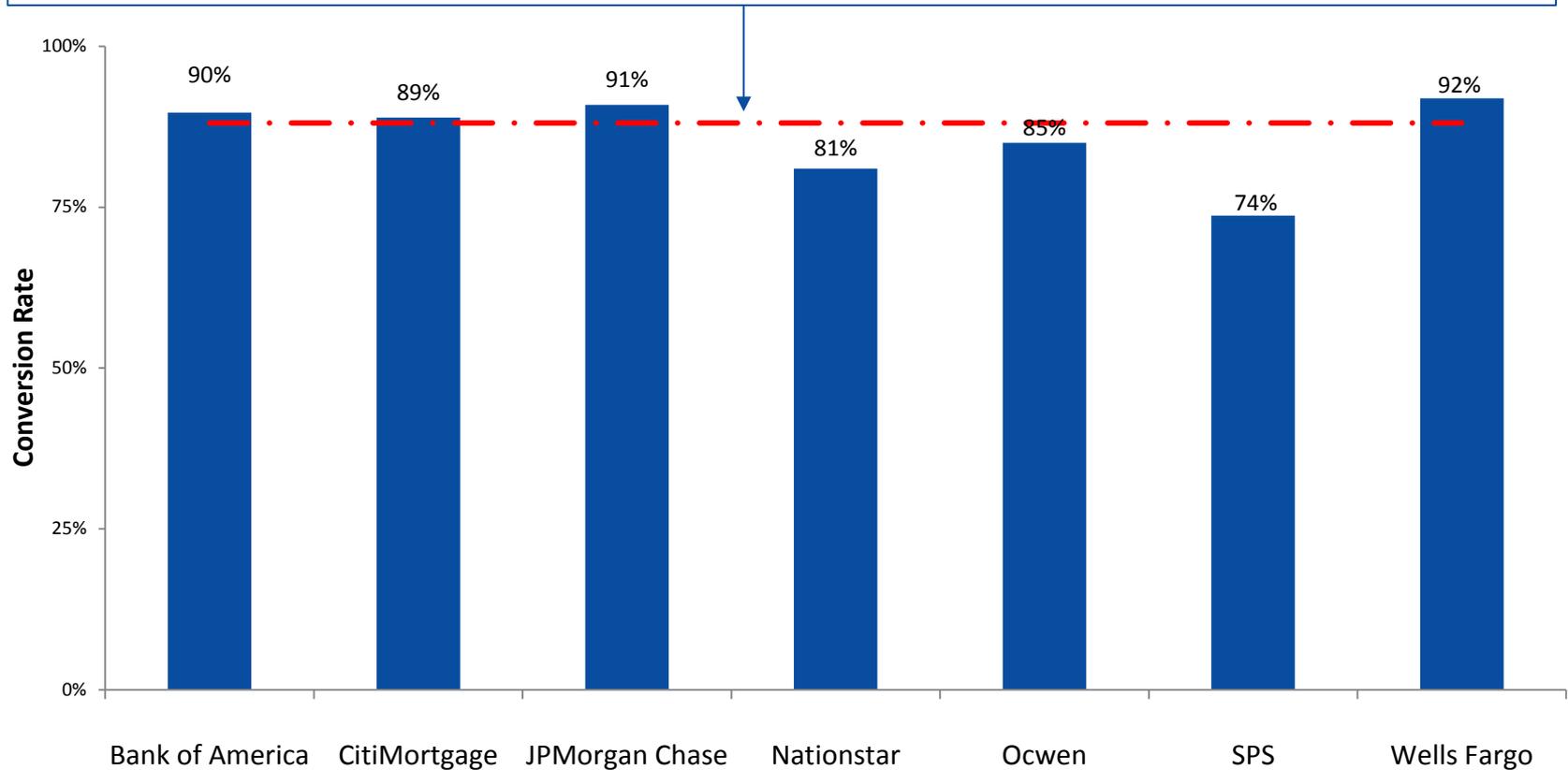
Making Home Affordable: Servicer Results

Program Performance Report Through December 2013

HAMP Conversion Rate

Per program guidelines, effective June 1, 2010, all trials must be started using verified income documentation. Servicers have converted most eligible trials to permanent modifications. Prior to June 1, 2010, some servicers initiated trials using stated income information. Of trials started prior to June 1, 2010, 44% have converted to permanent modifications.

Of eligible trials started on or after June 1, 2010, **88% have converted to permanent modifications*** as of December 2013.



For trials started on or after June 1, 2010 the average length of a trial is 3.5 months.

* With another 3% pending processing or decision.

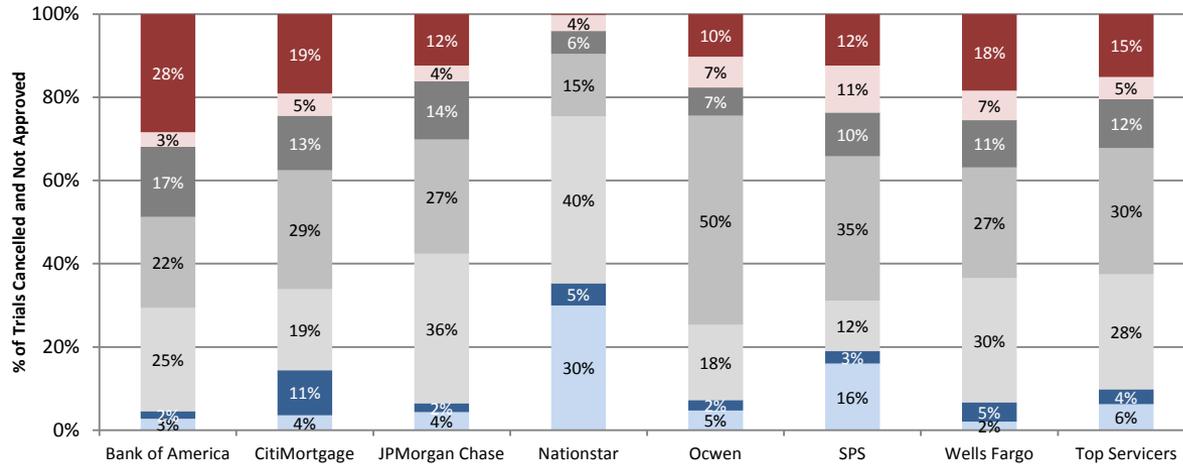
Making Home Affordable: Servicer Results

Program Performance Report Through December 2013

Disposition Path of Homeowners Not in HAMP Survey Data For Actions Completed Through November 2013¹³ (Largest Servicers)

Status of Homeowners Not Accepted for a HAMP Trial or Those Whose HAMP Trial was Cancelled

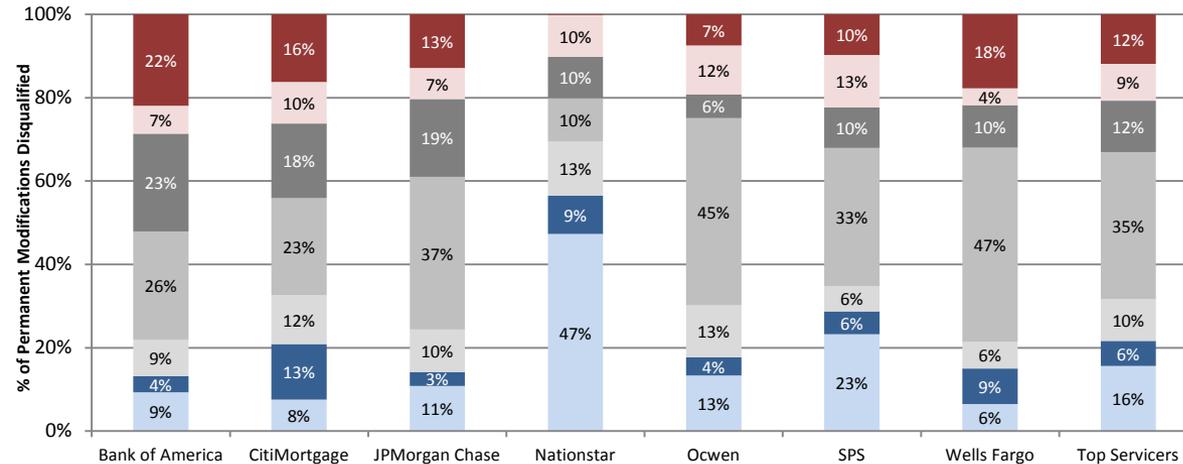
- HAMP guidance requires that servicers evaluate homeowners with eligible loans for HAMP, before considering other foreclosure alternatives.
- For those homeowners that did not qualify for HAMP or did not successfully complete the trial period, 58% received an alternative modification or resolved their delinquency.



Servicer Totals	423,404	235,792	718,251	214,161	528,324	91,841	422,313	2,634,086
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Status of Homeowners Whose HAMP Permanent Modification Disqualified

- HAMP guidance requires that a servicer work with a delinquent homeowner in a permanent modification to cure the delinquency.
- In the event the homeowner cannot bring a delinquent HAMP modification current without additional assistance, the servicer is prevented from commencing foreclosure proceedings until the borrower is evaluated for any other loss mitigation action.
- The majority of homeowners who disqualify from a HAMP permanent modification receive an alternative to foreclosure or resolve their delinquency.
- Of the homeowners who have disqualified from HAMP, less than a quarter have been referred to foreclosure.



Servicer Totals	32,771	14,008	37,577	27,788	69,627	22,268	41,944	245,983
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Action Pending: Includes homeowners who were not approved for a HAMP trial modification, trial loans that have been cancelled or permanent modifications that have been disqualified, but further action has yet to be taken at this time.

Payment Plan: An arrangement with the borrower and servicer that does not involve a formal loan modification.

Making Home Affordable

Program Performance Report Through December 2013

Appendix A1: Terms and Methodology

HAMP Terms and Methodology:

Average Delinquency at Trial Start:

For all permanent modifications started, the average number of days delinquent as of the trial plan start date. Delinquency is calculated as the number of days between the homeowner's last paid installment before the trial plan and the first payment due date of the trial plan.

Back-End Debt-to-Income Ratio:

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. Homeowners who have a back-end debt-to-income ratio of greater than 55% are required to seek housing counseling under program guidelines.

Conversion Rate:

Ratio of permanent modifications to trials eligible to convert, defined as 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.

Disqualification:

A permanent modification disqualifies from HAMP when the borrower has missed the equivalent of three

full monthly payments. Once disqualified, the borrower is no longer eligible to receive HAMP incentives. However, the terms of the permanent modification remain the same, and the servicer will continue to work with the borrower to cure the delinquency or identify other loss mitigation options.

Eligible Loans:

Homeowners with HAMP eligible loans, which include conventional loans that were originated on or before January 1, 2009; excludes loans with current unpaid principal balances greater than current conforming loan limits-current unpaid principal balance must be no greater than: \$729,750 for a single-unit property, 2 units: \$934,200, 3 Units: \$1,129,250, 4 Units: \$1,403,400; FHA and VA loans; loans where investor pooling and servicing agreements preclude modification; and manufactured housing loans with title/chattel issues that exclude them from HAMP.

Evaluation Complete:

HAMP evaluations complete ratio reflects the share of homeowners who have been evaluated for HAMP as a percent of HAMP eligible loans, excluding homeowners where RPC or HAMP evaluation is no longer needed. Evaluated homeowners include those offered a trial plan, those that are denied or did not accept a trial plan and homeowners that failed to submit a complete HAMP evaluation package by program-specified timelines.

Front-End Debt-to-Income Ratio:

Ratio of housing expenses (principal, interest, taxes,

insurance and homeowners association and/or condo fees) to monthly gross income.

Median Monthly Housing Payment:

Principal and interest payment. Before modification payment is homeowner's current payment at time of evaluation.

RPC:

Right Party Contact (RPC) is achieved when a servicer has successfully communicated directly with the homeowner obligated under the mortgage about resolution of their delinquency in accordance with program guidelines. The RPC ratio reflects the share of homeowners with which the servicer has established RPC as a percent of HAMP eligible loans, excluding homeowners where RPC or HAMP evaluation is no longer needed.

Total Active:

Reflects active HAMP trials and permanent modifications.

Trial Plan Offers Extended:

Includes all HAMP mortgage modification requests approved where trial plan offers were sent to the borrowers, including multiple offers made on a loan. All Trial Plan Offers Extended do not become HAMP Trials Started because some borrowers do not accept the trial or fail to make the first trial payment.

Making Home Affordable

Program Performance Report Through December 2013

Appendix A2: General Program Notes

General MHA Program Notes:

- MHA Program Effective Dates:
HAMP First Lien: April 6, 2009
PRA: October 1, 2010
2MP: August 13, 2009
HAFA: April 5, 2010
- 1MP, PRA, Treasury FHA-HAMP, RD-HAMP, 2MP, and HAFA Program Metrics: Data includes activity reported into the HAMP system of record through the end of cycle for the current reporting month, though the effective date may occur in the following month.

MHA First Lien Program Notes:

- MHA First Lien Permanent Modifications Started includes: HAMP Tier 1, HAMP Tier 2, GSE Standard Modifications and both Treasury FHA- and RD-HAMP. HAMP Tier 1 includes both GSE and Non-GSE modifications. The GSEs do not participate in HAMP Tier 2, however the GSE Standard Modification is similar to HAMP Tier 2. FHA-HAMP and RD-HAMP are similar to HAMP Tier 1.
- GSE Standard Modification data is provided by Fannie Mae and Freddie Mac as of December 2013. The GSEs undertake other foreclosure prevention activities beyond their participation in MHA which is not reflected in this report. Per the Federal Housing Finance Agency's Foreclosure Prevention Report for the Third Quarter of 2013, since 4Q 2008, the GSEs have completed nearly 1.5 million permanent modifications, which includes their activity under

MHA. Please visit www.FHFA.gov for the complete FHFA report.

Treasury FHA-HAMP Program Notes:

- The FHA undertakes other foreclosure prevention activities beyond their participation in MHA which is not reflected in this report. As reported in the January 2014 edition of the Obama Administration's Housing Scorecard, FHA has offered close to 2.2 million loss mitigation and early delinquency interventions through December 31, 2013 since April 1, 2009, which includes their activity under MHA.

2MP Program Notes:

- Number of modifications started is net of cancellations, which are primarily due to servicer data corrections.
- 2MP loans previously reported under top servicers that were transferred to or acquired by non-participating 2MP servicers are reflected in "Other Servicers."
- Borrowers with an active 1MP permanent modification who have also received a 2MP modification realize a higher monthly payment reduction on their first lien compared to the overall population of 1MP borrowers as the median first lien unpaid principal balance is higher.

HAFA Program Notes:

- Unless otherwise noted, HAFA Transactions Completed includes GSE activity under the MHA

program in addition to the GSE Standard HAFA program implemented in November 2012. GSE Standard HAFA data provided by Fannie Mae and Freddie Mac as of December 2013. It does not include other GSE short sale and deed-in-lieu activity outside the HAFA program. Per the Federal Housing Finance Agency's Foreclosure Prevention Report for the Third Quarter of 2013, since 4Q 2008 the GSEs have completed over 530,000 short sales and deed-in-lieu of foreclosure actions, which includes their activity under MHA. Please visit www.FHFA.gov for the complete FHFA report.

- The debt relief represents the obligation relieved by the short sale or deed-in-lieu transaction and is calculated as the unpaid principal balance and allowable transactions costs less the property sales price. The allowable transaction costs may include release of any subordinate lien, borrower relocation assistance, sales commission, and closing costs for taxes, title, and attorney fees.

PRA Program Notes:

- Eligible loans include those receiving evaluation under HAMP PRA guidelines plus loans that did not require an evaluation but received principal reduction on their modification.

UP Program Notes:

- Data is as reported by servicers via survey for UP participation through November 30, 2013.

Making Home Affordable

Program Performance Report Through December 2013

Appendix A3: End Notes

SUMMARY AND PROGRAM RESULTS:

1. This does not include trial modifications that have cancelled or not yet converted to permanent modifications, or HAFA transactions started but not yet completed.
2. Servicers may enter new trial modifications into the HAMP system of record at any time.
3. Includes some modifications with additional principal reduction outside of HAMP PRA.
4. Under HAMP PRA, principal reduction vests over a 3-year period. The amounts noted reflect the entire amount that may be forgiven.
5. Principal amount reduced as a percentage of before-modification UPB, excluding capitalization.
6. Subject to investor restrictions. Effective February 1, 2013, Supplemental Directive 12-09 expanded the acceptable DTI range for Tier 2 to 10-55%.
7. For active permanent modifications. Median % reflects percent of the median monthly payment before modification.

SERVICER RESULTS:

8. As reported into the HAMP system of record by servicers. Excludes Treasury FHA-HAMP modifications. Totals reflect impact of servicing transfers. Servicers may enter new trial modifications into the HAMP system of record at any time.
9. While both GSE and non-GSE loans are eligible for HAMP, at the present time due to GSE policy, servicers can only offer PRA on non-GSE modifications under HAMP. Servicer volume can

vary based on the investor composition of the servicer's portfolio and respective policy with regards to PRA.

10. Includes Non-GSE activity under the MHA program only. Servicer GSE program data not available.
11. As reported in the monthly servicer survey of large SPA servicers through December 31, 2013. Figures do not reflect the impact of servicing transfers.
12. These figures include trial modifications that have been converted to permanent modifications, but not reported as such in the HAMP system of record. Additionally, servicers may process cancellations of permanent modifications for reasons, including but not limited to, data corrections, loan repurchase agreements, etc. This process requires reverting the impacted permanent modifications to trials in the HAMP system of record with re-boarding of some of these permanent modifications in subsequent reporting periods. Prior to being re-boarded as permanent modifications, these modifications are reported as Active Trials. These modifications may be 6 months or more beyond their first trial payment due date resulting in their classification as an Aged Trials. As a result, fluctuations are expected in this population.
13. Data is as reported by servicers for actions completed through November 30, 2013 and reflects the status of homeowners as of that date; a homeowner's status may change over time. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record. Excludes cancellations and disqualifications pending data corrections and loans otherwise removed from servicing portfolios.

Making Home Affordable

Program Performance Report Through December 2013

Appendix A4: 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).

Effective October 3, 2010, the ability to make new financial commitments under the Troubled Asset Relief Program (TARP) terminated, and consequently no new Servicer Participation Agreements may be executed. In addition, effective June 25, 2010, no new housing programs may be created under TARP.

Allstate Mortgage Loans & Investments, Inc.	Hartford Savings Bank	PNC Bank, National Association	Yadkin Valley Bank
AMS Servicing, LLC	Hillsdale County National Bank	PNC Mortgage ⁴	
Bank of America, N.A. ¹	HomEq Servicing	Purdue Employees Federal Credit Union	
Bank United	Horicon Bank	QLending, Inc.	
Bayview Loan Servicing, LLC	IC Federal Credit Union	Quantum Servicing Corporation	
Carrington Mortgage Services, LLC	Idaho Housing and Finance Association	Residential Credit Solutions	
CCO Mortgage	iServe Residential Lending LLC	RG Mortgage Corporation	
Central Florida Educators Federal Credit Union	iServe Servicing Inc.	RoundPoint Mortgage Servicing Corporation	
CitiMortgage, Inc.	JPMorgan Chase Bank, N.A. ²	Schools Financial Credit Union	
Citizens 1st National Bank	Lake City Bank	Select Portfolio Servicing, Inc.	
Community Bank & Trust Company	Liberty Bank and Trust Co.	Servis One Inc., dba BSI Financial Services, Inc.	
CUC Mortgage Corporation	Los Alamos National Bank	Specialized Loan Servicing, LLC	
DuPage Credit Union	Magna Bank	Sterling Savings Bank	
Fay Servicing, LLC	Marix Servicing, LLC	Technology Credit Union	
Fidelity Homestead Savings Bank	Midland Mortgage Company	The Golden 1 Credit Union	
First Bank	Midwest Community Bank	U.S. Bank National Association	
First Financial Bank, N.A.	Mission Federal Credit Union	United Bank	
Franklin Credit Management Corporation	Mortgage Center, LLC	United Bank Mortgage Corporation	
Glass City Federal Credit Union	Nationstar Mortgage LLC	Vantium Capital, Inc.	
Great Lakes Credit Union	Navy Federal Credit Union	Vist Financial Corp.	
Greater Nevada Mortgage Services	Ocwen Loan Servicing, LLC ³	Wealthbridge Mortgage Corp.	
Green Tree Servicing LLC	OneWest Bank	Wells Fargo Bank, N.A. ⁵	
	ORNL Federal Credit Union		
	Pathfinder Bank		
	PennyMac Loan Services, LLC		

¹ Bank of America, N.A. includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² JPMorgan Chase Bank, N.A. includes all loans previously reported under EMC Mortgage Corporation.

³ Ocwen Loan Servicing, LLC includes loans previously reported under LITTON Loan Servicing LP, Homeward Residential, Inc., GMAC Mortgage, LLC and also reflects recent acquisitions from OneWest

Bank.

⁴ Formerly National City Bank.

⁵ Wells Fargo Bank, N.A. includes all loans previously reported under Wachovia Mortgage, FSB.

Making Home Affordable

Program Performance Report Through December 2013

Appendix A5: Participants in Additional Making Home Affordable Programs

Second Lien Modification Program (2MP)

Bank of America, N.A.¹
Bayview Loan Servicing, LLC
CitiMortgage, Inc.
Green Tree Servicing LLC
iServe Residential Lending, LLC
iServe Servicing, Inc.
JPMorgan Chase Bank, N.A.²
Nationstar Mortgage LLC
OneWest Bank
PennyMac Loan Services, LLC
PNC Bank, National Association
PNC Mortgage³
Residential Credit Solutions
Servis One Inc., dba BSI Financial Services, Inc.
Wells Fargo Bank, N.A.⁴

FHA First Lien Program (Treasury FHA-HAMP)

Amarillo National Bank
American Financial Resources Inc.
Aurora Financial Group, Inc.
Banco Popular de Puerto Rico
Bank of America, N.A.¹
Capital International Financial, Inc.
CitiMortgage, Inc.
CU Mortgage Services, Inc.
First Federal Bank of Florida
First Mortgage Corporation
Gateway Mortgage Group, LLC
Green Tree Servicing, LLC
Guaranty Bank

iServe Residential Lending, LLC
iServe Servicing, Inc.
James B. Nutter & Company
JPMorgan Chase Bank, N.A.²
M&T Bank
Marix Servicing, LLC
Marsh Associates, Inc.
Midland Mortgage Company
Nationstar Mortgage LLC
Ocwen Loan Servicing, LLC⁵
PennyMac Loan Services, LLC
PNC Mortgage³
Residential Credit Solutions
Schmidt Mortgage Company
Select Portfolio Servicing, Inc.
Servis One Inc., dba BSI Financial Services, Inc.
Stockman Bank of Montana
Wells Fargo Bank, N.A.⁴
Weststar Mortgage, Inc.

FHA Second Lien Program (FHA 2LP)

Bank of America, N.A.¹
Bayview Loan Servicing, LLC
CitiMortgage, Inc.
Flagstar Capital Markets Corporation
Green Tree Servicing, LLC
JPMorgan Chase Bank, N.A.²
Nationstar Mortgage LLC
PNC Bank, National Association
PNC Mortgage³
Residential Credit Solutions

Select Portfolio Servicing, Inc.
Wells Fargo Bank, N.A.⁴

Rural Housing Service Modification Program (RD-HAMP)

Banco Popular de Puerto Rico
Bank of America, N.A.¹
Horicon Bank
JPMorgan Chase Bank, N.A.²
Magna Bank
Marix Servicing, LLC
Midland Mortgage Company
Nationstar Mortgage LLC
Wells Fargo Bank, N.A.⁴

¹ Bank of America, N.A. includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² JPMorgan Chase Bank, N.A. includes all loans previously reported under EMC Mortgage Corporation.

³ Formerly National City Bank.

⁴ Wells Fargo Bank, N.A. includes all loans previously reported under Wachovia Mortgage FSB.

⁵ Ocwen Loan Servicing, LLC includes loans previously reported under Litton Loan Servicing LP and GMAC Mortgage, LLC and also reflects recent acquisitions from OneWest Bank.