

Making Home Affordable

Program Performance Report Through January 2014

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 \$544 each month – almost 40% of their median before-modification payment – saving a total estimated \$25.5 billion to date in monthly mortgage payments.
- More than 126,000 second lien modifications have been started through the Second Lien Modification Program (2MP).
- More than 266,000 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).

This Month's Feature: The HAMP Principal Reduction Alternative

- Homeowners currently in HAMP permanent modifications with some form of principal reduction have been granted an estimated \$13.3 billion in principal reduction. Of all non-Government Sponsored Enterprise (GSE) loans eligible for principal reduction entering HAMP in January, 64% included a principal reduction feature.

The Q4 2013 Quarterly Servicer Assessment

- For the fourth quarter of 2013, one servicer was found to need minor improvement and the remainder were found to need moderate improvement. All servicers will need to continue to demonstrate progress in areas identified during program reviews. On average, servicer performance has improved since the inception of the Servicer Assessment reports.

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](#).

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Making Home Affordable: Summary Results

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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's 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*	1,536,053	23,313
2MP Modifications Started	126,547	1,032
HAFA Transactions Completed	266,547	8,103
UP Forbearance Plans Started (through December 2013)	38,445	572
Cumulative Activity¹	1,967,592	33,020

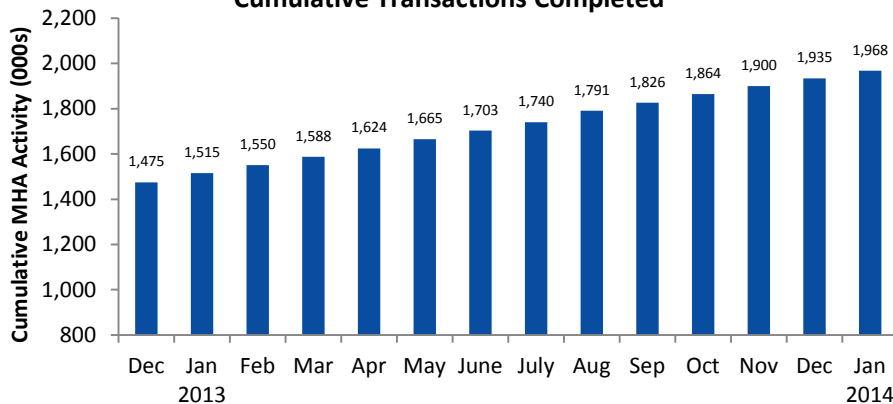
*Program-to-Date Total Includes :

- 1,327,287 GSE and Non-GSE HAMP permanent modifications
- 27,703 FHA- and RD-HAMP modifications
- 181,063 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

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HAMP (First Lien) Modifications

HAMP Activity Through January 2014		Total
Trial Modifications	All Trials Started	2,163,738
	Tier 1	2,103,974
	Tier 2	59,764
	Trials Reported Since Last Report ²	12,025
	Active Trials	54,219
	Trial Modifications Cancelled since Verified Income Requirement*	79,020
Permanent Modifications	All Permanent Modifications Started	1,327,287
	Tier 1	1,287,317
	Tier 2	39,970
	Permanent Modifications Reported Since Last Report	15,729
	Permanent Modifications Disqualified (Cumulative)**	368,514
	Active Permanent Modifications	933,900

* 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, 703,212 trials were cancelled, for a cumulative of 782,232.

** Does not include 24,873 loans paid off.

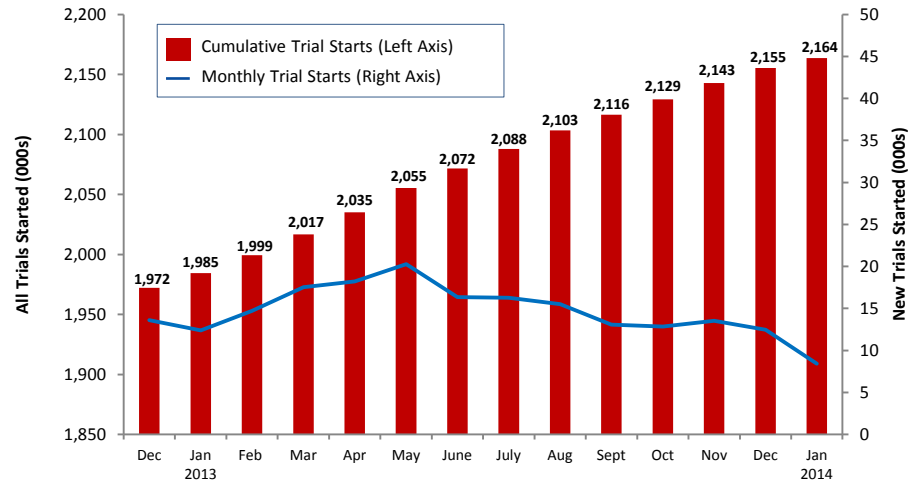
Estimated Eligible Loans and Borrowers

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 million homeowners who are currently 60+ days delinquent, an estimated 500,000 homeowners are potentially eligible for HAMP Tier 1.

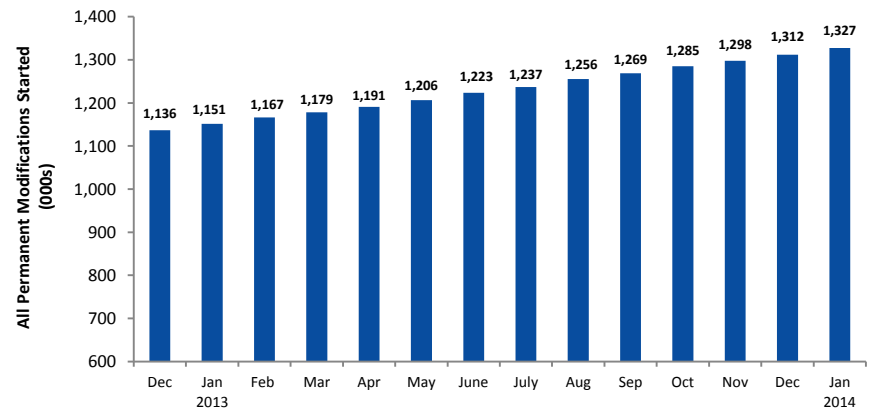
On January 27, 2012, Treasury announced an expansion of the eligibility for HAMP to reduce additional foreclosures and help stabilize neighborhoods. The eligibility was expanded for non-GSE loans to (1) allow for more flexible debt-to-income criteria and (2) include properties that are currently occupied 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, 12,025 trials have entered the HAMP system of record since the prior report; 8,421 were trials with a first payment recorded this month.

HAMP Permanent Modifications Started (Cumulative)



Making Home Affordable: Summary Results

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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 January 2014, 64% included a principal reduction feature, including 56% 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	165,234	50,221	215,455
Trials Reported Since Last Report	3,829	374	4,203
Active Trial Modifications	12,687	2,474	15,161
All Permanent Modifications Started	139,873	44,104	183,977
Permanent Modifications Reported Since Last Report	4,685	938	5,623
Active Permanent Modifications	115,857	37,150	153,007
Median Principal Amount Reduced for Active Permanent Modifications ⁴	\$72,598	\$56,770	\$67,678
Median Principal Amount Reduced for Active Permanent Modifications (%) ⁵	32.4%	18.0%	30.4%
Total Outstanding Principal Balance Reduced on Active Permanent Modifications ⁴	\$10,782,241,958	\$2,567,503,532	\$13,349,745,490

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	47,366
All Treasury FHA-HAMP Permanent Modifications Started	27,553

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	38,445
UP Forbearance Plans With Some Payment Required	32,435
UP Forbearance Plans With No Payment Required	6,010

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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 them from remaining mortgage debt;
- Receive at least \$3,000 in relocation assistance at closing.

	Non-GSE Activity	GSE Activity	Total
Short Sale	144,891	100,761	245,652
Deed-in-Lieu	4,597	16,298	20,895
Total Transactions Completed	149,488	117,059	266,547

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 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)*	126,547
Second Lien Modifications Involving Full Lien Extinguishments	33,005
Second Lien Modifications Disqualified**	9,699
Active Second Lien Modifications***	80,120
Active Second Lien Modifications Involving Partial Lien Extinguishments	9,138

* Includes 1,853 loans that have a qualifying first lien GSE Standard Modification.

**Does not include 3,723 loans paid off.

*** Includes 7,484 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	\$60,401
Median Amount of Partial Extinguishment for Active Second Lien Modifications	\$10,014

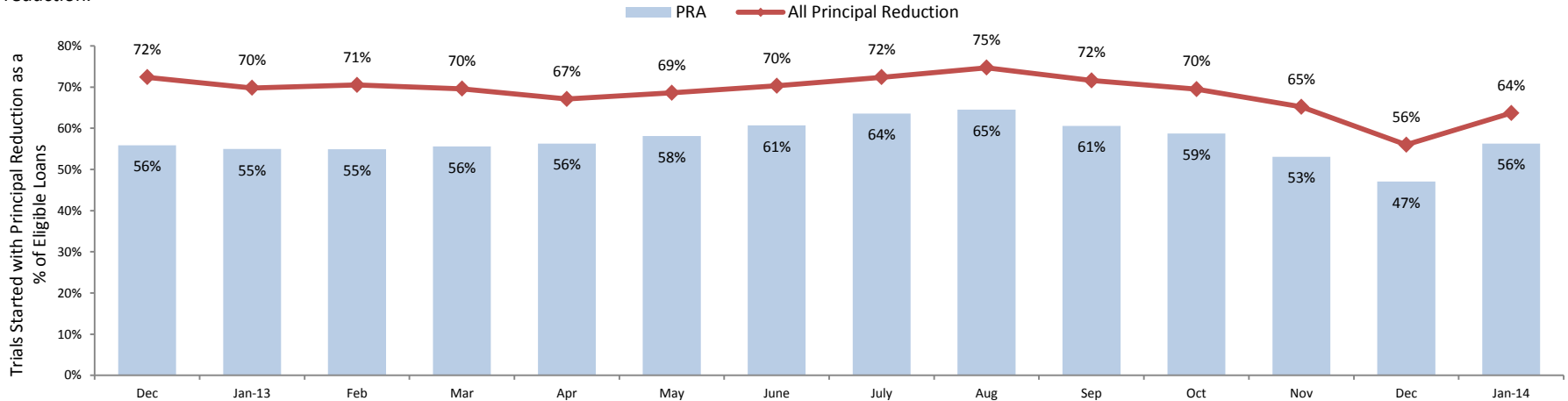
Making Home Affordable: Program Results

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HAMP Principal Reduction

To encourage servicers and investors to consider or expand the use of HAMP PRA, Treasury issued program guidance on February 16, 2012 tripling financial incentives under HAMP PRA for investors who agree to reduce principal for eligible underwater homeowners. The program guidance applies to all permanent modifications of non-GSE loans under HAMP that include HAMP PRA and have a trial period plan effective date on or after March 1, 2012. HAMP PRA can be a feature of a HAMP trial or permanent modification.

Of non-GSE loans eligible for principal reduction that started a trial in January, 56% were offered principal reduction through the HAMP PRA program. The remaining HAMP trial modifications with a principal reduction feature were granted outside the requirements of HAMP PRA, where the investor does not receive a financial incentive for the principal reduction.



Modification Characteristics	All HAMP Modifications	Total HAMP Modifications with Principal Reduction
Of trials started, delinquency at trial start:		
- At least 60 days delinquent	80%	84%
- Up to 59 days delinquent or current and in imminent default	20%	16%
Top three States by Total Active, Percent of Total Activity:		
- California	25%	32%
- Florida	12%	16%
- Illinois	5%	5%
Top Three States' Percent of Total	43%	53%
Active Permanent Modifications – Median Loan-to-Value (LTV) ratio:		
- Before Modification	119%	148%
- After Modification*	115%	115%
Active Permanent Modifications – Median before Modification Debt-to-Income (DTI) ratio:		
- Front-End DTI	45.2%	44.9%
- Back-End DTI	68.3%	57.7%

*All Principal Reduction population consists of trials that have any principal reduction, including those with HAMP PRA.

While the population of loan modifications with principal reduction is still relatively small, program data indicates that modifications with principal reduction include more homeowners seriously delinquent at the time of trial start than the overall population of HAMP homeowners. Overall, homeowners receiving permanent loan modifications with principal reduction also have a higher before-modification LTV ratio than those without it.

*Because the first step of the standard HAMP waterfall includes the capitalization of accrued interest, out-of-pocket escrow advances to third parties, any escrow advances made to third parties during the trial period plan, and servicing advances that are made for costs and expenses incurred in performing servicing obligations, this can result in an increase in the principal balance after modification. As a result, the loan-to-value ratio can increase in the modification process.

Making Home Affordable: Program Results

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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 \$25.5 billion**, program to date, compared with unmodified mortgage obligations. The median monthly savings for homeowners in active permanent first lien modifications is \$544.05, 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%	76.5%
Term Extension	63.6%	69.5%
Principal Forbearance	34.1%	29.9%

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	29.4%	22.9%	-6.8 pct pts
Back-End Debt-to-Income Ratio			
Tier 1	69.2%	50.8%	-15.4 pct pts
Tier 2	45.8%	37.7%	-6.9 pct pts
Median Monthly Housing Payment			
Tier 1	\$1,412.25	\$792.09	(\$554.80)
Tier 2	\$1,117.71	\$733.44	(\$347.30)

Homeowner Characteristics

- The primary hardship reason for the majority of homeowners in active permanent modifications is loss of income (curtailment of income or unemployment).
- The median gross monthly income of homeowners in the program is \$3,867.
- The median credit score of homeowners in the program is 576.

- 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.

- 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.
 - 15% were previously evaluated for Tier 1 and did not meet eligibility requirements.

- Of the Tier 2 trial modifications started, **6% were for non owner-occupied properties**.

Making Home Affordable: Program Results

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HAMP Activity by State

State	Active Trials	Active Permanent Modifications	Median \$ Payment Reduction ⁷	Median % Payment Reduction ⁷	State	Active Trials	Active Permanent Modifications	Median \$ Payment Reduction ⁷	Median % Payment Reduction ⁷
AK	24	421	\$508.05	33%	MT	40	1,076	\$437.48	36%
AL	469	5,151	\$288.96	34%	NC	1,226	16,598	\$334.52	36%
AR	180	1,967	\$283.07	35%	ND	8	142	\$290.55	33%
AZ	939	34,094	\$483.55	41%	NE	112	1,220	\$283.33	35%
CA	8,879	242,103	\$768.24	40%	NH	249	4,046	\$504.14	37%
CO	601	13,018	\$442.23	36%	NJ	2,444	30,135	\$696.89	41%
CT	957	12,221	\$586.36	40%	NM	186	3,182	\$391.46	37%
DC	103	1,593	\$603.88	35%	NV	882	19,678	\$570.88	42%
DE	184	2,754	\$449.81	35%	NY	4,119	48,355	\$866.21	42%
FL	6,953	115,247	\$508.24	43%	OH	1,618	19,402	\$311.18	38%
GA	1,870	32,818	\$396.59	40%	OK	236	2,205	\$273.27	36%
HI	211	3,651	\$864.64	36%	OR	496	10,476	\$499.50	38%
IA	175	2,119	\$276.25	36%	PA	1,971	19,735	\$385.23	36%
ID	130	3,420	\$412.70	37%	RI	295	4,424	\$584.60	42%
IL	2,814	47,939	\$557.11	44%	SC	652	8,482	\$329.75	35%
IN	792	8,684	\$283.07	35%	SD	24	301	\$287.77	31%
KS	186	2,158	\$319.45	36%	TN	882	9,310	\$314.43	37%
KY	321	3,436	\$289.67	36%	TX	2,301	25,960	\$307.10	36%
LA	510	5,259	\$311.01	35%	UT	294	7,956	\$478.46	36%
MA	1,548	22,038	\$644.60	39%	VA	1,175	21,927	\$543.35	35%
MD	2,027	29,515	\$630.06	38%	VT	77	825	\$413.80	37%
ME	205	2,567	\$428.52	38%	WA	1,103	19,998	\$551.94	37%
MI	1,242	26,680	\$378.76	40%	WI	659	8,574	\$376.34	38%
MN	573	13,983	\$464.14	38%	WV	77	1,225	\$341.36	33%
MO	758	8,965	\$323.77	37%	WY	24	426	\$398.12	32%
MS	266	3,196	\$278.45	36%	PR	152	3,231	\$300.92	39%

15 Metropolitan Areas With Highest HAMP Activity

Metropolitan Statistical Area	Active Trials	Active Permanent Mods	Median \$ Payment Reduction ⁷	Median % Payment Reduction ⁷
Los Angeles-Long Beach-Santa Ana, CA	3,077	78,585	\$865.12	41%
New York-Northern New Jersey-Long Island, NY-NJ-PA	4,978	63,595	\$887.06	43%
Miami-Fort Lauderdale-Pompano Beach, FL	3,170	51,483	\$577.58	45%
Chicago-Joliet-Naperville, IL-IN-WI	2,695	46,614	\$566.93	44%
Riverside-San Bernardino-Ontario, CA	1,502	45,565	\$686.80	41%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,646	30,994	\$696.26	38%
Atlanta-Sandy Springs-Marietta, GA	1,395	26,432	\$413.76	40%
Phoenix-Mesa-Glendale, AZ	608	26,974	\$502.88	41%
San Francisco-Oakland-Fremont, CA	741	21,803	\$924.31	40%
San Diego-Carlsbad-San Marcos, CA	625	17,675	\$808.52	39%
Orlando-Kissimmee-Sanford, FL	878	16,452	\$493.15	42%
Boston-Cambridge-Quincy, MA-NH	1,009	15,874	\$682.69	39%
Las Vegas-Paradise, NV	718	16,013	\$571.91	42%
Detroit-Warren-Livonia, MI	677	15,947	\$424.85	42%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,340	15,026	\$449.37	37%

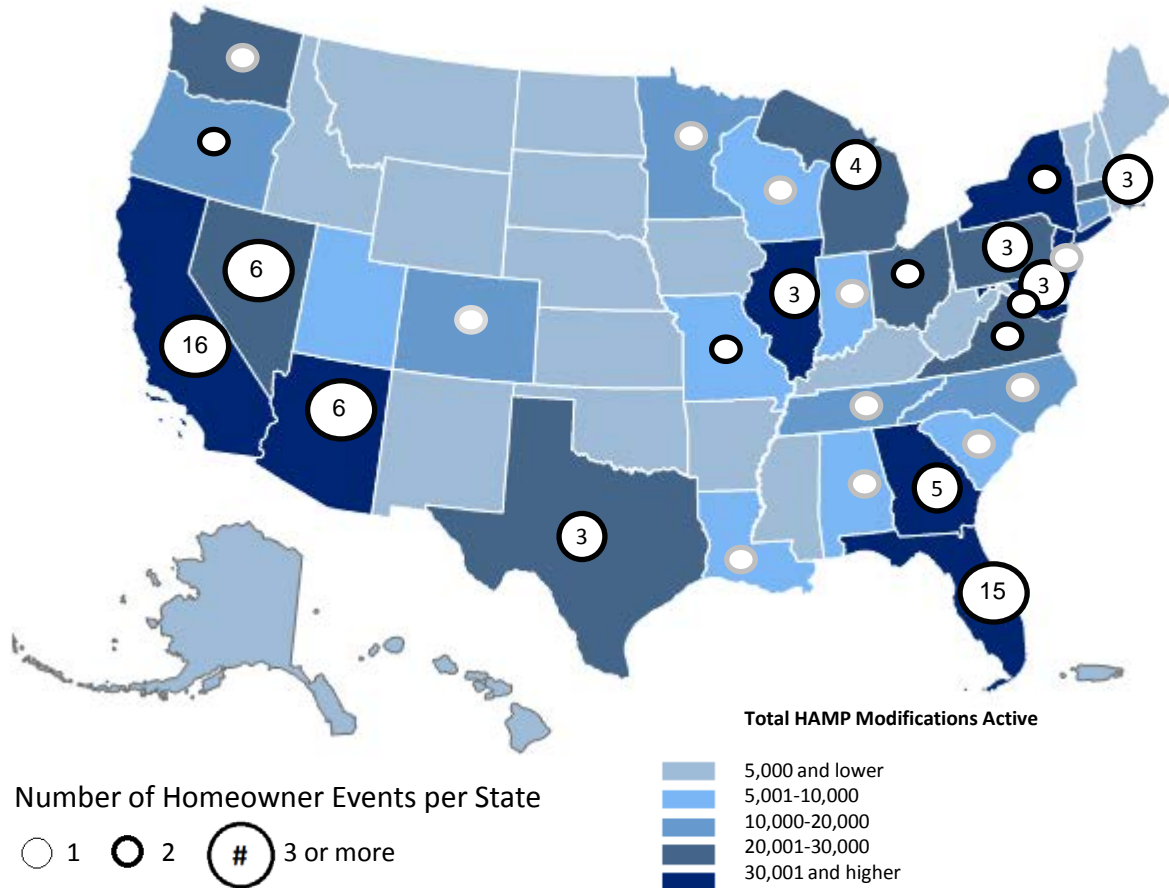
Note: A complete list of HAMP activity for all metropolitan areas is available at <http://www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Report.aspx>

Making Home Affordable: Program Results

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Reaching Out to Homeowners

90 Treasury-sponsored Outreach Events, through January 2014, covering **57** cities, giving more than **76,000** homeowners the opportunity to meet face-to-face with their mortgage company and HUD-approved housing counselors. In addition, Treasury has partnered with the Ad Council on three different public service advertising campaigns featured in both English and Spanish, encouraging struggling homeowners nationwide to reach out for help with their mortgages.



NEARLY
2.3
MILLION

Homeowners referred to free housing counseling from a HUD-approved housing expert.

OVER
10.5
MILLION

Solicitations of homeowners by participating mortgage servicers.

NEARLY
4.2
MILLION

Calls taken at the Homeowner's HOPE Hotline.

OVER
183
MILLION

Page views on MakingHomeAffordable.gov.

Making Home Affordable: Servicer Results

Program Performance Report Through January 2014

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.	237,250	108,118	8,755	7,476	34,666	44,997
CitiMortgage, Inc.	138,418	68,520	4,085	3,367	15,386	1,040
JPMorgan Chase Bank, N.A.	318,881	190,845	28,268	25,596	36,761	35,503
Nationstar Mortgage LLC	190,104	126,197	6,651	6,267	3,798	5,879
Ocwen Loan Servicing, LLC	374,333	268,586	69,296	56,299	N/A	14,228
Select Portfolio Servicing, Inc.	105,623	63,029	7,624	6,072	N/A	7,597
Wells Fargo Bank, N.A.	312,048	188,545	30,239	26,153	18,575	26,315
Other Servicers	487,081	313,447	10,316	8,643	17,361	13,929
Total	2,163,738	1,327,287	165,234	139,873	126,547	149,488

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

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HAMP Modification Activity by Servicer and Investor Type

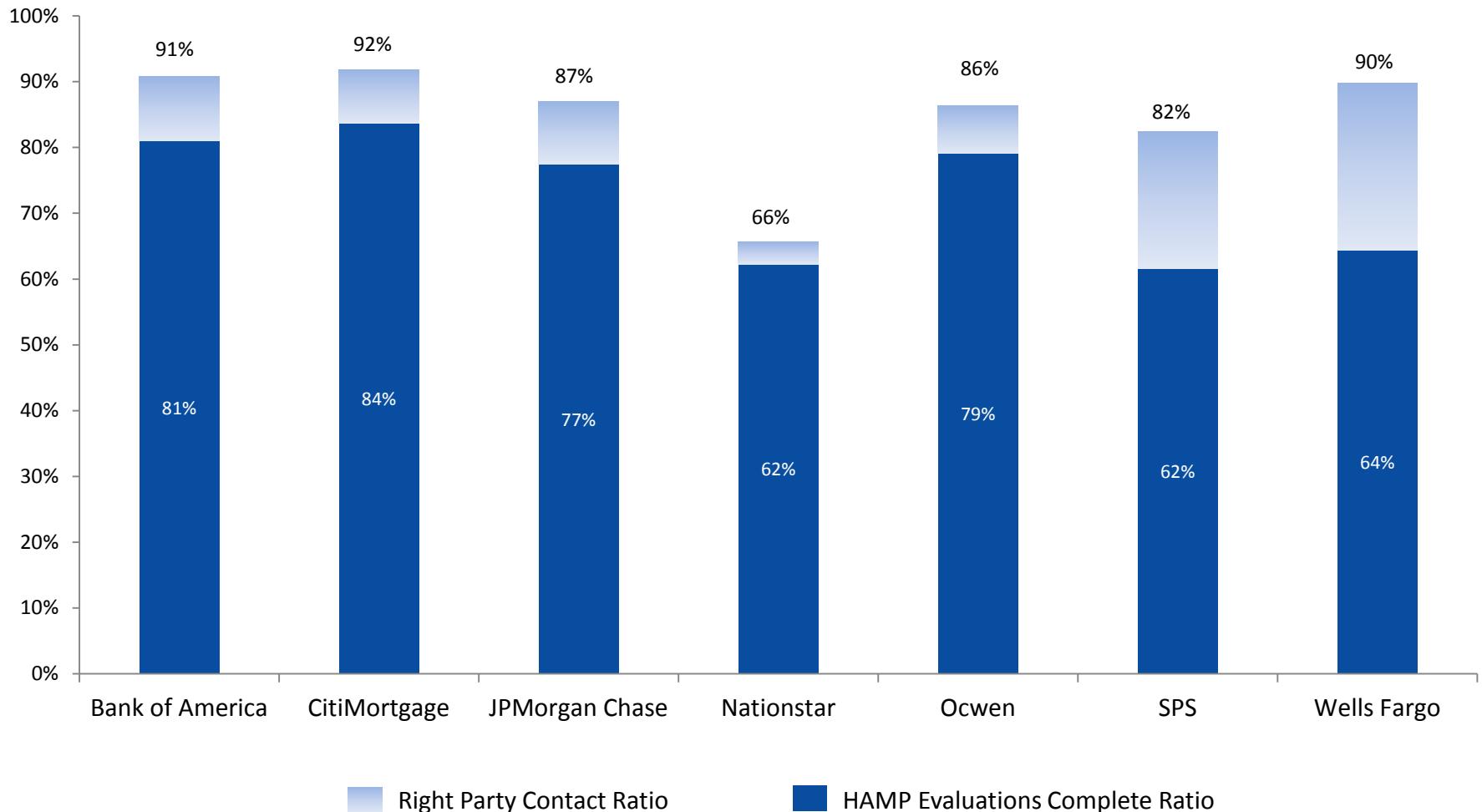
Servicer	All HAMP Trials Started ⁸	HAMP Permanent Modifications Started ⁸	Active Trial Modifications ¹¹	Active Permanent Modifications	Total Active Modifications			
					GSE	Private	Portfolio	Total
Bank of America, N.A.	237,250	108,118	3,677	72,537	23,863	37,180	15,171	76,214
CitiMortgage, Inc.	138,418	68,520	2,208	49,739	32,064	6,156	13,727	51,947
JPMorgan Chase Bank, N.A.	318,881	190,845	3,593	143,152	66,132	50,036	30,577	146,745
Nationstar Mortgage LLC	190,104	126,197	7,219	91,910	57,344	39,439	2,346	99,129
Ocwen Loan Servicing, LLC	374,333	268,586	13,984	184,222	38,912	144,082	15,212	198,206
Select Portfolio Servicing, Inc.	105,623	63,029	5,247	36,399	451	36,756	4,439	41,646
Wells Fargo Bank, N.A.	312,048	188,545	7,434	139,637	55,745	29,690	61,636	147,071
Other Servicers	487,081	313,447	10,857	216,304	169,576	24,544	33,041	227,161
Total	2,163,738	1,327,287	54,219	933,900	444,087	367,883	176,149	988,119

Making Home Affordable: Servicer Results

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



Making Home Affordable: Servicer Results

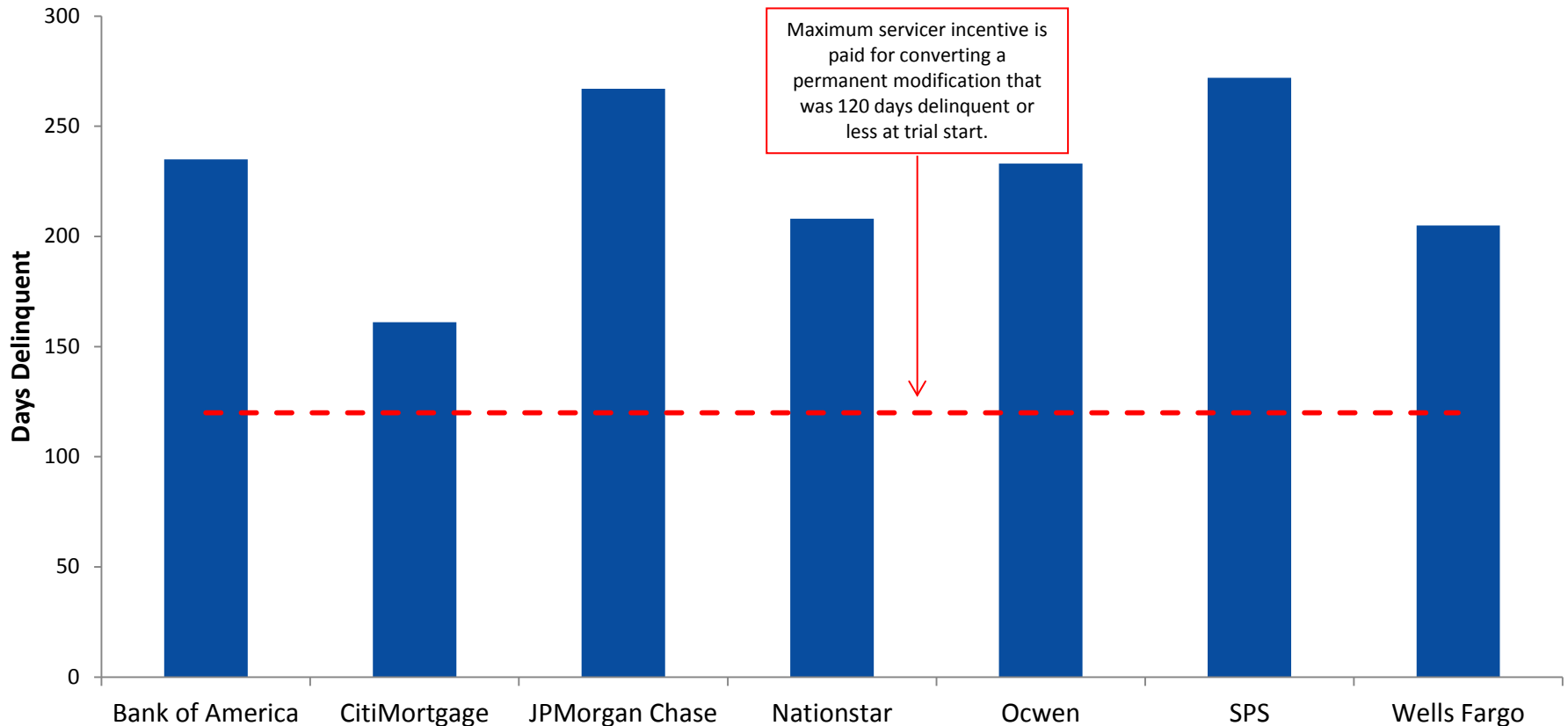
Program Performance Report Through January 2014

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 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 homeowner for a HAMP trial; and,
- Communicating decisions to the homeowner.

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.



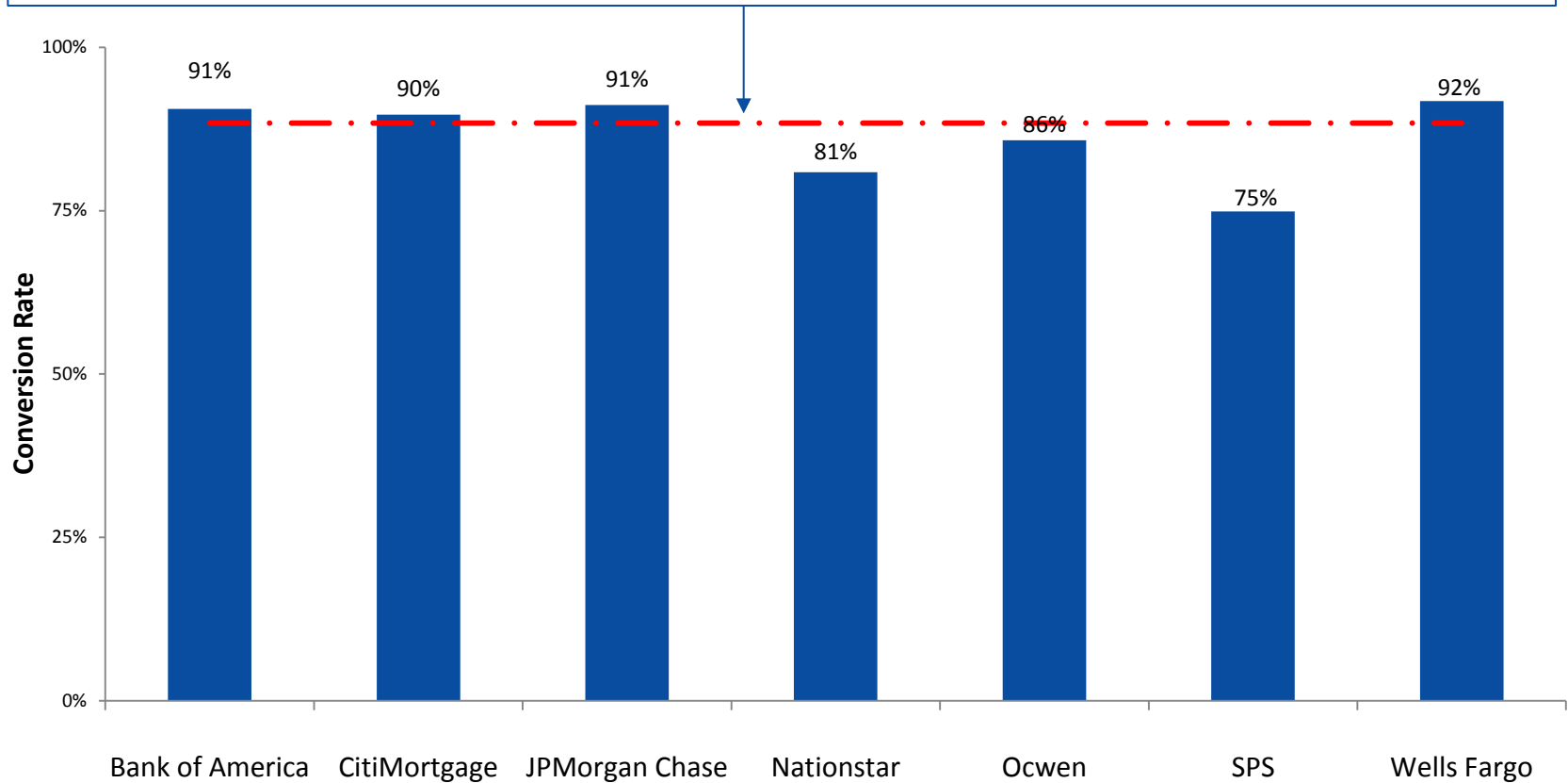
Making Home Affordable: Servicer Results

Program Performance Report Through January 2014

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 January 2014.



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.

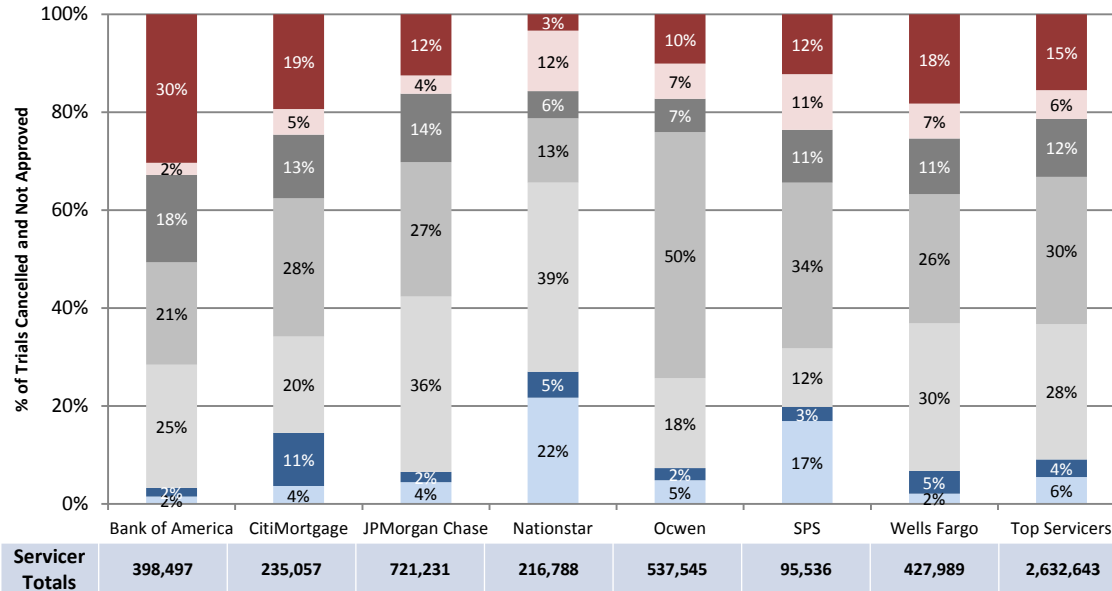
Making Home Affordable: Servicer Results

Program Performance Report Through January 2014

Disposition Path of Homeowners Not in HAMP Survey Data For Actions Completed Through December 2013¹² (Largest Servicers)

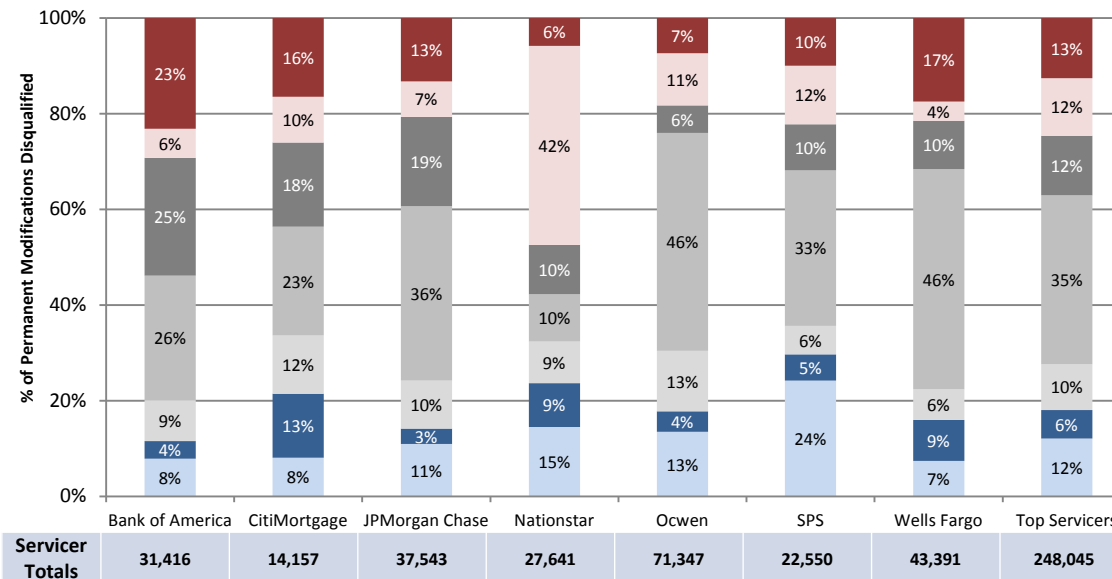
Status of Homeowners Not Accepted for a HAMP Trial or Those Whose HAMP Trial was Cancelled

- 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.



Status of Homeowners with Disqualified HAMP Permanent Modification

- 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. Approximately one quarter have been referred to foreclosure.



Background

Since the Making Home Affordable Program's (MHA) inception in the spring of 2009, Treasury has monitored the performance of participating mortgage servicers. Treasury has been publicly reporting information about servicer performance through two types of data: compliance data, which reflects servicer compliance with specific MHA guidelines; and program results data, which reflects how timely and effectively servicers assist eligible homeowners and report program activity.

When MHA began, most servicers did not have the staff, procedures, or systems in place to respond to the volume of homeowners struggling to pay their mortgages, or to respond to the housing crisis generally. Very few mortgage modifications were even occurring. Treasury sought to get servicers to join MHA and to improve their operations quickly, so as to implement a national mortgage modification program.

Through ongoing compliance reviews, Treasury requires participating servicers to take specific actions to improve their servicing processes, as needed. In June of 2011, Treasury began publishing quarterly servicer assessments for the largest servicers participating in MHA to drive servicers to improve their performance. The assessments not only provide greater transparency to the public about servicer performance in the program, but also prompt servicers to correct identified instances of non-compliance.

Starting with the third quarter of 2013, the servicer assessments have been enhanced to, among other things, present new compliance metrics and related benchmarks. These changes will provide additional insight into the impact of servicer performance on the borrower's experience, allow for trending analysis of all compliance metrics and foster further improvement in servicer performance by tightening performance benchmarks.

The changes include:

- expanding the coverage of certain existing metrics to include other MHA components, such as HAMP Tier 2, and the Second Lien Modification Program;
- tightening the performance benchmark thresholds for existing metrics; and
- removing three existing metrics while adding three new metrics.

Servicer participation in MHA is voluntary, based on a contract with Fannie Mae as financial agent on behalf of Treasury. Although Treasury does not regulate these institutions and does not have the authority to impose fines or penalties, Treasury can, pursuant to the contract, take certain remedial actions against

servicers not in compliance with MHA guidelines. Such remedial actions include requiring servicers to correct identified instances of noncompliance, as noted above. In addition, Treasury can implement financial remedies such as withholding incentive payments owed to servicers. Such incentive payments, which are the only payments Treasury makes for the benefit of servicers under the program, include payments for every successful permanent modification under HAMP, and payments for completed short sale/deed-in-lieu transactions pursuant to HAFA.

It is important to note that Treasury's compliance work related to MHA applies only to those servicers that have agreed to participate in MHA for mortgage loans that are not owned or guaranteed by Fannie Mae or Freddie Mac (the GSEs). Treasury cannot and does not perform compliance reviews of (1) mortgage loans or activities that fall outside of MHA, (2) GSE loans or (3) those loans insured through the Federal Housing Administration. For each servicer, the loans that are eligible for MHA represent only a portion of that servicer's overall mortgage servicing operation.

Treasury's foremost goal is to assist struggling homeowners who may be eligible for MHA. These servicer assessments have set a benchmark for providing detailed information about how mortgage servicers are performing against specific metrics. But, in addition to this direct effect, MHA has had an important indirect effect on the market as well. MHA has established standards that have improved mortgage modifications across the industry, and has led to important changes in the way mortgage servicers assist struggling homeowners generally. These changes include standards for how mortgage modifications should be designed so that they are sustainable, standards for communications with homeowners so that the process is as efficient and as understandable as possible, and a variety of standards for protecting homeowners, such as prohibitions on "dual tracking" – simultaneously evaluating a homeowner for a modification while proceeding to foreclose. Treasury believes these assessments will continue to set the standard for transparency about mortgage servicer efforts to assist homeowners.

Below are general descriptions of the data, the evaluation process, and the consequences for servicers needing improvement.

(Continued on next page)

The Performance Data: Compliance and Program Results

Freddie Mac, acting as Treasury’s compliance agent for MHA, has created a separate division known as Making Home Affordable–Compliance (MHA-C) to evaluate servicer performance through reviews of program compliance. MHA-C tests and evaluates a range of servicer activities for compliance with MHA guidelines. Once MHA-C’s reviews are complete, MHA-C shares its results with the servicers and identifies areas that need remediation. The compliance activities tested fall into one of three overall compliance categories – Identifying and Contacting Homeowners, Homeowner Evaluation and Assistance, and Program Management and Reporting. The compliance results shared with the servicers are then used to generate the servicer assessments.

The assessments highlight particular compliance activities tested by MHA-C and include for those highlighted activities a one star, two star, or three star rating for the most recent evaluations. One star means the servicer did not meet Treasury’s benchmark required for that particular activity, and the servicer needs substantial improvement in its performance of that activity. Two stars mean the servicer did not meet Treasury’s benchmark required for that particular activity, and the servicer needs moderate improvement in its performance of that activity. Three stars mean the servicer met Treasury’s benchmark required for that particular activity, but the servicer may nonetheless need minor improvement in its performance of that activity.

Although the compliance reviews emphasize objective measurements and observed facts, compliance reviews still involve a certain level of judgment. Compliance reviews are also retrospective in nature – looking backward, not forward, which means that activities identified as needing improvement in a given quarter may already be under remediation by the servicer. In addition, the compliance reviews use “sampling” as a testing methodology. Sampling, an industry-accepted auditing technique, looks at a subset of a particular population of activity transactions, rather than the entirety of the population of activity transactions, to assess a servicer’s overall performance in that particular activity.

In addition to the ratings for compliance data, the assessments also include program results metrics. Fannie Mae, acting as Treasury’s program administrator for MHA, collects servicer data used to measure program results. These metrics are key indicators of how timely and effectively servicers assist eligible homeowners under MHA guidelines and report program data. Although the

servicers are not given an overall rating for this data, the results metrics nonetheless compare a servicer’s performance for a given quarter against the other largest servicers participating in the program.

The Determination Process: Results of the Data

Treasury reviews the compliance data and ratings, the program results metrics, and other relevant factors affecting servicer performance (including, but not limited to, a servicer’s progress in implementing previously identified improvements) in determining whether a servicer needs substantial improvement, moderate improvement, or minor improvement to its overall performance under MHA guidelines. The assessments summarize the significant factors impacting those decisions. Based on those assessments, Treasury may take remedial action against servicers. Page 18 summarizes the overall level of improvement needed for each servicer.

Consequences for Servicers

For servicers in need of substantial improvement, Treasury will, absent extenuating circumstances, withhold financial incentives owed to those servicers until they make certain identified improvements. In certain cases, particularly where there is a failure to correct identified problems within a reasonable time, Treasury may also permanently reduce the financial incentives. Servicers in need of moderate improvement may be subject to withholding in the future if they fail to make certain identified improvements. All withholdings apply only to incentives owed to servicers for their participation in MHA; these withholdings do not apply to incentives paid to servicers for the benefit of homeowners or investors.

Additional Information

See the “Metrics Description” on page 29 for a description of each of the compliance metrics presented in the assessments.

For more information on the assessments, please visit: www.FinancialStability.gov.

4th Quarter 2013 Servicer Assessment Results

The following table details the results of the Servicer Assessments:

Improvement Needed	Servicer Name
Minor	JPMorgan Chase Bank, N.A.
Moderate	Bank of America, N.A CitiMortgage, Inc. Nationstar Mortgage LLC Ocwen Loan Servicing, LLC Select Portfolio Servicing, Inc. Wells Fargo Bank, N.A.
Substantial	None

For the fourth quarter of 2013, JPMorgan Chase Bank, N.A was determined to need **minor improvement**.

Wells Fargo Bank, N.A was found to need **moderate improvement**, however, their compliance results approached the level required for a determination of minor improvement. Bank of America, N.A, CitiMortgage, Inc., Nationstar Mortgage LLC, Ocwen Loan Servicing, LLC and Select Portfolio Servicing, Inc. were found to need **moderate improvement**.

Please refer to the following MHA Servicer Assessment pages for further detail on this quarter’s servicer assessment results.

MHA Servicer Assessment: Bank of America, N.A.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of servicers' adherence to MHA Program Requirements.
- ❖ Servicer results reflect percentages of tests that did not have a desired outcome.

		Fourth Quarter 2013		
Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Single Point of Contact Assignment % Noncompliance Percentage of loans reviewed where MHA-C did not concur that the servicer had assigned a Single Point of Contact to a borrower in accordance with MHA guidelines	5.0%	4.7%	***
	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with servicer's MHA determination for applicable programs	2.0%	0.9%	***
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination for applicable programs	2.0%	0.0%	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs and accurately communicates decisions.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% for applicable programs	2.0%	2.0%	***
	■ Non-Approval Notice % Noncompliance Percentage of loans reviewed where MHA-C did not concur with completion and accuracy of the notices sent to borrowers communicating reasons for non-approval, in accordance with MHA guidelines	5.0%	0.0%	***
3 Program Management and Reporting Assesses whether the servicer has effective program management and submits timely and accurate program reports and information.	■ Incentive Payment Data Errors Average percentage of differences in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record for applicable programs	2.0%	0.0%	***
	■ Disqualified Modification % Noncompliance Percentage of loans reviewed where MHA-C did not concur with servicer's processing of defaulted HAMP modifications, in accordance with MHA guidelines	5.0%	10.0%	*

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

Q4 Results

- ❖ Bank of America, N.A. has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Bank of America, N.A. **servicer incentives will not be withheld** at this time.

MHA Servicer Assessment: CitiMortgage, Inc.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of servicers' adherence to MHA Program Requirements.
- ❖ Servicer results reflect percentages of tests that did not have a desired outcome.

		<i>Fourth Quarter 2013</i>		
<i>Performance Category</i>	<i>Metric</i>	<i>Benchmark</i>	<i>Servicer Result</i>	<i>Rating</i>
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Single Point of Contact Assignment % Noncompliance Percentage of loans reviewed where MHA-C did not concur that the servicer had assigned a Single Point of Contact to a borrower in accordance with MHA guidelines	5.0%	0.0%	***
	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with servicer's MHA determination for applicable programs	2.0%	4.3%	**
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination for applicable programs	2.0%	0.0%	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs and accurately communicates decisions.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% for applicable programs	2.0%	2.0%	***
	■ Non-Approval Notice % Noncompliance Percentage of loans reviewed where MHA-C did not concur with completion and accuracy of the notices sent to borrowers communicating reasons for non-approval, in accordance with MHA guidelines	5.0%	1.8%	***
3 Program Management and Reporting Assesses whether the servicer has effective program management and submits timely and accurate program reports and information.	■ Incentive Payment Data Errors Average percentage of differences in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record for applicable programs	2.0%	0.8%	***
	■ Disqualified Modification % Noncompliance Percentage of loans reviewed where MHA-C did not concur with servicer's processing of defaulted HAMP modifications, in accordance with MHA guidelines	5.0%	3.3%	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

Q4 Results

- ❖ CitiMortgage, Inc. has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, CitiMortgage, Inc. **servicer incentives will not be withheld** at this time.

MHA Servicer Assessment: JPMorgan Chase Bank, N.A.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of servicers' adherence to MHA Program Requirements.
- ❖ Servicer results reflect percentages of tests that did not have a desired outcome.

			Fourth Quarter 2013	
Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Single Point of Contact Assignment % Noncompliance Percentage of loans reviewed where MHA-C did not concur that the servicer had assigned a Single Point of Contact to a borrower in accordance with MHA guidelines	5.0%	4.7%	***
	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with servicer's MHA determination for applicable programs	2.0%	1.4%	***
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination for applicable programs	2.0%	0.0%	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs and accurately communicates decisions.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% for applicable programs	2.0%	0.0%	***
	■ Non-Approval Notice % Noncompliance Percentage of loans reviewed where MHA-C did not concur with completion and accuracy of the notices sent to borrowers communicating reasons for non-approval, in accordance with MHA guidelines	5.0%	3.4%	***
3 Program Management and Reporting Assesses whether the servicer has effective program management and submits timely and accurate program reports and information.	■ Incentive Payment Data Errors Average percentage of differences in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record for applicable programs	2.0%	0.1%	***
	■ Disqualified Modification % Noncompliance Percentage of loans reviewed where MHA-C did not concur with servicer's processing of defaulted HAMP modifications, in accordance with MHA guidelines	5.0%	0.0%	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

Q4 Results

- ❖ JPMorgan Chase Bank, N.A. has areas requiring **minor** improvement.

MHA Servicer Assessment: Nationstar Mortgage LLC

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of servicers' adherence to MHA Program Requirements.
- ❖ Servicer results reflect percentages of tests that did not have a desired outcome.

		Fourth Quarter 2013		
Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Single Point of Contact Assignment % Noncompliance Percentage of loans reviewed where MHA-C did not concur that the servicer had assigned a Single Point of Contact to a borrower in accordance with MHA guidelines	5.0%	3.1%	***
	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with servicer's MHA determination for applicable programs	2.0%	1.7%	***
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination for applicable programs	2.0%	0.0%	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs and accurately communicates decisions.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% for applicable programs	2.0%	3.0%	**
	■ Non-Approval Notice % Noncompliance Percentage of loans reviewed where MHA-C did not concur with completion and accuracy of the notices sent to borrowers communicating reasons for non-approval, in accordance with MHA guidelines	5.0%	0.0%	***
3 Program Management and Reporting Assesses whether the servicer has effective program management and submits timely and accurate program reports and information.	■ Incentive Payment Data Errors Average percentage of differences in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record for applicable programs	2.0%	3.4%	**
	■ Disqualified Modification % Noncompliance Percentage of loans reviewed where MHA-C did not concur with servicer's processing of defaulted HAMP modifications, in accordance with MHA guidelines	5.0%	0.0%	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

Q4 Results

- ❖ Nationstar Mortgage, LLC has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Nationstar Mortgage, LLC **servicer incentives will not be withheld** at this time.

MHA Servicer Assessment: Ocwen Loan Servicing, LLC

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of servicers' adherence to MHA Program Requirements.
- ❖ Servicer results reflect percentages of tests that did not have a desired outcome.

			Fourth Quarter 2013	
Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Single Point of Contact Assignment % Noncompliance Percentage of loans reviewed where MHA-C did not concur that the servicer had assigned a Single Point of Contact to a borrower in accordance with MHA guidelines	5.0%	1.4%	***
	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with servicer's MHA determination for applicable programs	2.0%	3.8%	**
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination for applicable programs	2.0%	1.0%	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs and accurately communicates decisions.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% for applicable programs	2.0%	0.5%	***
	■ Non-Approval Notice % Noncompliance Percentage of loans reviewed where MHA-C did not concur with completion and accuracy of the notices sent to borrowers communicating reasons for non-approval, in accordance with MHA guidelines	5.0%	1.5%	***
3 Program Management and Reporting Assesses whether the servicer has effective program management and submits timely and accurate program reports and information.	■ Incentive Payment Data Errors Average percentage of differences in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record for applicable programs	2.0%	1.6%	***
	■ Disqualified Modification % Noncompliance Percentage of loans reviewed where MHA-C did not concur with servicer's processing of defaulted HAMP modifications, in accordance with MHA guidelines	5.0%	0.0%	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

Q4 Results

- ❖ Ocwen Loan Servicing, LLC has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Ocwen Loan Servicing, LLC servicer incentives will **not be withheld** at this time.

MHA Servicer Assessment: Select Portfolio Servicing, Inc.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of servicers' adherence to MHA Program Requirements.
- ❖ Servicer results reflect percentages of tests that did not have a desired outcome.

			Fourth Quarter 2013	
Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Single Point of Contact Assignment % Noncompliance Percentage of loans reviewed where MHA-C did not concur that the servicer had assigned a Single Point of Contact to a borrower in accordance with MHA guidelines	5.0%	4.8%	***
	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with servicer's MHA determination for applicable programs	2.0%	4.0%	**
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination for applicable programs	2.0%	1.7%	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs and accurately communicates decisions.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% for applicable programs	2.0%	3.1%	**
	■ Non-Approval Notice % Noncompliance Percentage of loans reviewed where MHA-C did not concur with completion and accuracy of the notices sent to borrowers communicating reasons for non-approval, in accordance with MHA guidelines	5.0%	1.7%	***
3 Program Management and Reporting Assesses whether the servicer has effective program management and submits timely and accurate program reports and information.	■ Incentive Payment Data Errors Average percentage of differences in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record for applicable programs	2.0%	1.0%	***
	■ Disqualified Modification % Noncompliance Percentage of loans reviewed where MHA-C did not concur with servicer's processing of defaulted HAMP modifications, in accordance with MHA guidelines	5.0%	0.0%	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

Q4 Results

- ❖ Select Portfolio Servicing has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Select Portfolio Servicing **servicer incentives will not be withheld** at this time.

MHA Servicer Assessment: Wells Fargo Bank, N.A.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of servicers' adherence to MHA Program Requirements.
- ❖ Servicer results reflect percentages of tests that did not have a desired outcome.

			Fourth Quarter 2013	
Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Single Point of Contact Assignment % Noncompliance Percentage of loans reviewed where MHA-C did not concur that the servicer had assigned a Single Point of Contact to a borrower in accordance with MHA guidelines	5.0%	3.4%	***
	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with servicer's MHA determination for applicable programs	2.0%	3.1%	**
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination for applicable programs	2.0%	0.0%	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs and accurately communicates decisions.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% for applicable programs	2.0%	1.0%	***
	■ Non-Approval Notice % Noncompliance Percentage of loans reviewed where MHA-C did not concur with completion and accuracy of the notices sent to borrowers communicating reasons for non-approval, in accordance with MHA guidelines	5.0%	1.4%	***
3 Program Management and Reporting Assesses whether the servicer has effective program management and submits timely and accurate program reports and information.	■ Incentive Payment Data Errors Average percentage of differences in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record for applicable programs	2.0%	1.7%	***
	■ Disqualified Modification % Noncompliance Percentage of loans reviewed where MHA-C did not concur with servicer's processing of defaulted HAMP modifications, in accordance with MHA guidelines	5.0%	0.0%	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

Q4 Results

- ❖ Wells Fargo Bank, N.A. has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Wells Fargo Bank, N.A. **servicer incentives will not be withheld** at this time.

MHA Servicer Assessment:

Compliance Results

MHA Compliance Results, Loan File Review: 4th Quarter 2010–4th Quarter 2013

Second Look % Disagree*													
Servicer	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Bank of America, N.A.	2.4%	1.5%	0.8%	1.0%	1.0%	2.0%	1.0%	1.2%	1.3%	0.0%	0.0%	0.0%	0.9%
CitiMortgage, Inc.	4.0%	2.0%	0.5%	1.5%	1.0%	1.0%	1.0%	2.0%	6.7%	1.3%	4.7%	5.6%	4.3%
JPMorgan Chase Bank, N.A.	3.9%	1.6%	1.2%	0.0%	0.7%	0.2%	0.0%	0.1%	0.2%	0.2%	0.7%	1.0%	1.4%
Nationstar Mortgage LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7%
Ocwen Loan Servicing, LLC	6.3%	6.7%	2.7%	0.0%	0.7%	1.0%	1.0%	0.0%	0.0%	0.7%	3.1%	2.3%	3.8%
Select Portfolio Servicing, Inc.	2.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.5%	0.0%	2.0%	1.3%	2.0%	1.7%	4.0%
Wells Fargo Bank, N.A.	1.7%	1.2%	0.4%	0.4%	0.0%	0.3%	1.0%	1.3%	3.0%	1.3%	3.0%	4.4%	3.1%

Second Look % Unable to Determine**													
Servicer	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Bank of America, N.A.	19.6%	18.8%	8.2%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CitiMortgage, Inc.	12.3%	13.3%	5.5%	0.5%	1.0%	0.5%	1.0%	3.8%	6.0%	4.7%	0.0%	0.0%	0.0%
JPMorgan Chase Bank, N.A.	16.0%	11.3%	3.2%	0.9%	1.0%	0.7%	1.7%	1.4%	3.8%	3.1%	2.7%	2.0%	0.0%
Nationstar Mortgage LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Ocwen Loan Servicing, LLC	24.7%	10.3%	3.0%	2.4%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	2.0%	0.0%	1.0%
Select Portfolio Servicing, Inc.	17.0%	2.3%	0.3%	0.8%	0.0%	3.0%	0.0%	0.7%	0.7%	0.7%	0.0%	0.0%	1.7%
Wells Fargo Bank, N.A.	6.8%	6.0%	1.3%	1.3%	0.0%	0.0%	0.8%	1.0%	0.5%	0.3%	0.0%	0.0%	0.0%

Income Calculation Error Rate***													
Servicer	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Bank of America, N.A.	22.0%	22.0%	13.2%	6.0%	6.0%	5.0%	2.0%	3.0%	1.0%	3.0%	3.0%	1.0%	2.0%
CitiMortgage, Inc.	8.0%	10.0%	12.0%	6.0%	3.0%	4.0%	1.0%	3.1%	0.0%	1.0%	2.0%	0.0%	2.0%
JPMorgan Chase Bank, N.A.	31.0%	31.0%	20.6%	6.0%	10.0%	9.0%	0.0%	2.0%	0.0%	1.0%	0.0%	0.0%	0.0%
Nationstar Mortgage LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.0%
Ocwen Loan Servicing, LLC	18.0%	33.0%	2.0%	2.0%	2.0%	3.0%	3.0%	0.0%	0.0%	1.0%	1.3%	0.5%	0.5%
Select Portfolio Servicing, Inc.	22.0%	15.0%	10.0%	3.2%	1.0%	3.0%	2.0%	3.0%	2.0%	0.0%	3.1%	2.1%	3.1%
Wells Fargo Bank, N.A.	27.0%	27.0%	4.4%	5.5%	4.0%	2.0%	0.0%	1.0%	1.5%	1.0%	0.5%	1.0%	1.0%

Starting with the third quarter of 2013, the Servicer Assessment has been enhanced to present new compliance metrics and related benchmarks, including a methodology change to the metrics on this page. The coverage of these metrics now includes additional MHA components and programs, such as HAMP Tier 2, and the Second Lien Modification Program. Thus, the results of these metrics starting in Q3 2013 are not entirely comparable to previous quarters.

* Second Look % Disagree: Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination.

** Second Look % Unable to Determine: Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination.

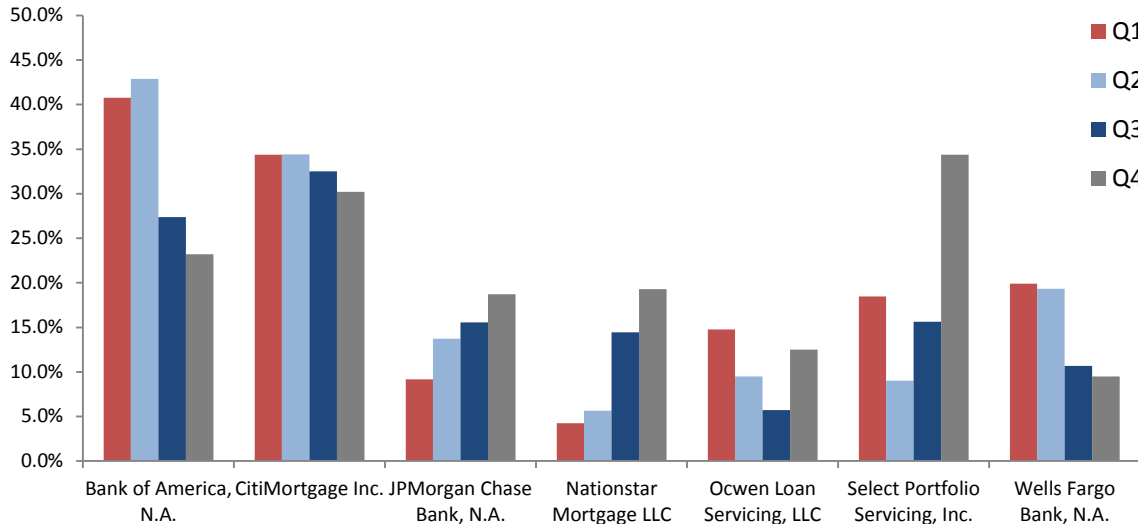
*** Income Calculation Error %: Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%.

MHA Servicer Assessment:

Program Results

Quarterly Program Performance Metrics Q1-Q4 2013

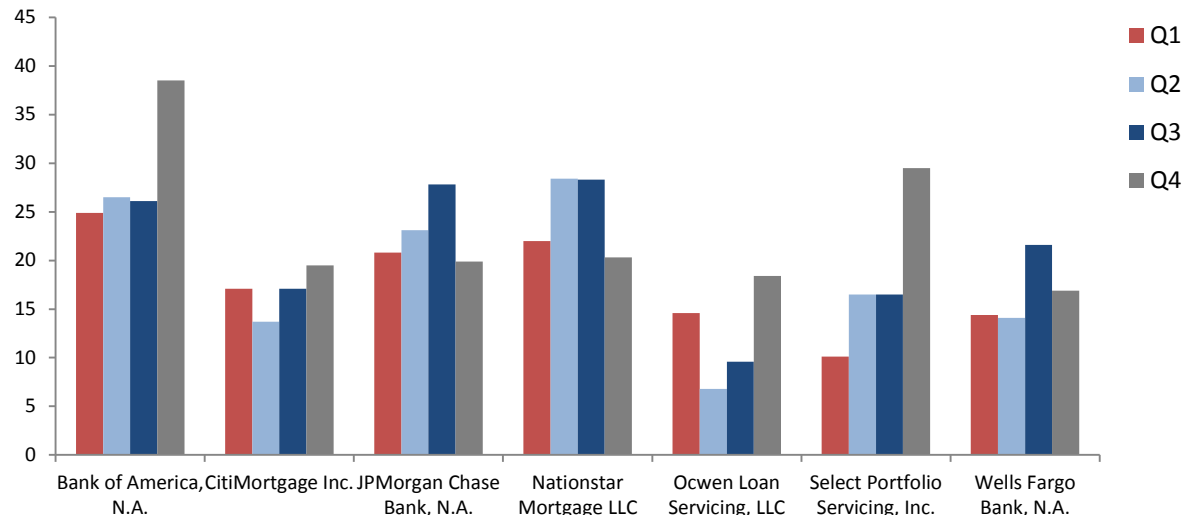
Trials Aged 6+ Months (% of Active Trials)



This quarterly metric measures trials lasting six months or longer as a share of all active trials. These figures include trial modifications that have been cancelled or converted to permanent modifications by the servicer and are pending reporting to the program 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 and resubmitting them in subsequent reporting periods.

Average Calendar Days to Resolve Escalated Cases

This quarterly metric measures servicer response time for homeowner inquiries escalated to MHA Support Centers. Effective February 1, 2011, a target of 30 calendar days was established for non-GSE escalation cases, including an estimated 5 days processing by the MHA Support Centers. The methodology for calculating average days to respond to escalated cases includes non-GSE cases escalated on or after February 1, 2011. Investor denial cases escalated prior to November 1, 2011, cases involving bankruptcy and those that did not require servicer actions are not included in the calculation of servicer time to resolve escalations.



MHA Servicer Assessment:

Program Results

Quarterly Program Performance Metrics Q1-Q4 2013

Timely Reporting of Permanent Modifications (% Reported within the Month of Conversion)

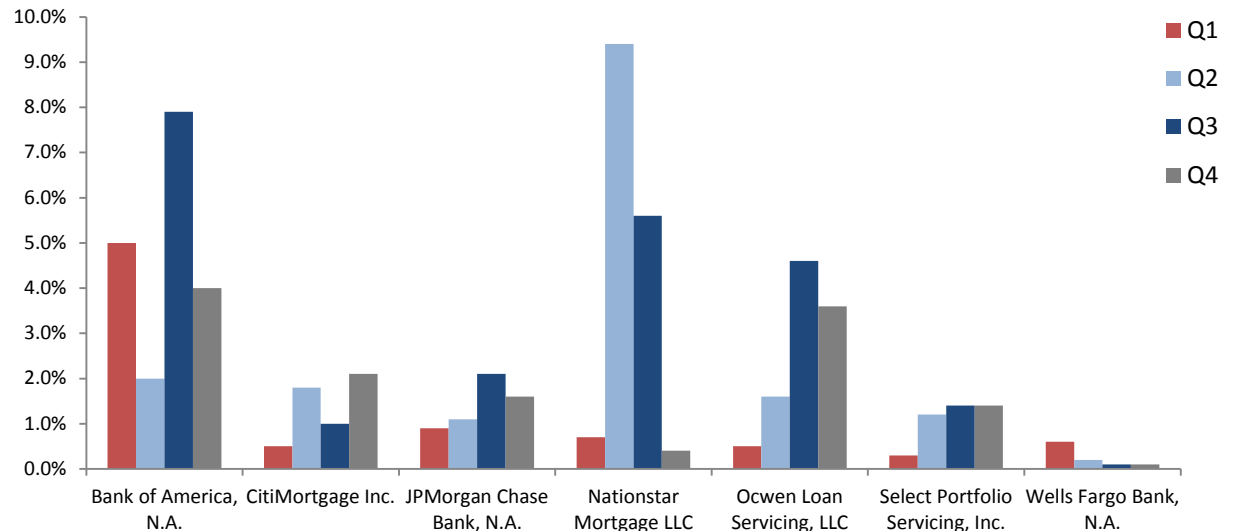


This quarterly metric measures the servicer's ability to promptly report the conversion from a trial to a permanent modification. Untimely reporting of permanent modification conversions impacts incentive compensation, including the possible delay of borrower incentives. In addition, it hinders the effectiveness of program monitoring and transparency.

This quarterly metric measures the servicer's ability to promptly report on the current status of permanent modifications. Inconsistent and untimely reporting of modification status reports may impact incentive compensation and loan performance analysis.

Treasury revised its Federally Declared Disaster (FDD) guidance, allowing servicers to suspend the reporting of permanent modification status for loans where the homeowner was impacted by Hurricane Sandy or any other FDD. This revised guidance may impact missing permanent modification status reporting.

Missing Permanent Modification Status Reports (%)



MHA Servicer Assessment

Description of Metrics

Compliance Metrics

Single Point of Contact Assignment % Noncompliance:

Servicers are required to assign certain delinquent borrowers to a Single Point of Contact (SPOC). This metric measures the percentage of loans reviewed where MHA-C did not concur that the servicer had assigned a SPOC to a borrower in a timely fashion and otherwise in accordance with MHA guidelines.

For SPOC Assignment Noncompliance results, remedial actions Treasury requires servicers to take include, but are not limited to: assigning a SPOC to the borrower, and correcting system and operational processes such that SPOCs are properly assigned to borrowers in a timely fashion.

Second Look % Disagree:

Second Look is a process in which MHA-C reviews loans not in a permanent modification, to assess the timeliness and accuracy of the servicer's borrower outreach and eligibility review in order to verify that the borrower was properly considered, denied or deemed ineligible for receiving a permanent modification. This metric measures the percentage of loans reviewed in Second Look where MHA-C did not concur with a servicer's solicitation efforts and/or eligibility review.

Second Look % Unable to Determine:

This metric measures the percentage of loans reviewed in Second Look for which MHA-C is not able to determine, based on the documentation provided, whether the borrower was properly considered, denied or deemed ineligible for receiving a permanent modification.

For both Second Look Disagree and Unable to Determine results, remedial actions Treasury requires servicers to take include, but are not limited to:

reconsidering borrowers for a modification if they were not properly solicited or incorrectly evaluated, retaining documentation to support solicitation efforts and eligibility determination, and, if applicable, engaging in systemic process remediation. All loans categorized as Disagree or Unable to Determine remain on foreclosure hold until the servicer completes the appropriate corrective actions.

Income Calculation Error %:

Correctly calculating homeowners' monthly income is a critical component of evaluating eligibility for MHA, as well as establishing an accurate modification payment. This metric measures how often MHA-C disagrees with a servicer's calculation of a borrower's Monthly Gross Income, allowing for up to a 5% differential from MHA-C's calculations.

For Income Calculation Errors, remedial actions Treasury requires servicers to take include, but are not limited to: correcting income errors, requiring the servicer to review their own income calculation accuracy, enhancing policies and procedures, and conducting staff training on income calculation.

Non-Approval Notice % Noncompliance:

Correctly communicating reasons for non-approval may affect borrowers' awareness of other foreclosure alternatives or the ability to challenge the non-approval. This metric measures the percentage of loans reviewed where MHA-C did not concur with the completion or accuracy of the notices sent to borrowers communicating reasons for non-approval, in accordance with MHA guidelines.

For Non-Approval Notice results, remedial actions Treasury requires servicers to take include, but are not limited to: correcting the non-approval letter template, and engaging in systemic process

remediation in order to deliver accurate non-approval notices.

Incentive Payment Data Errors:

Treasury provides incentives for servicers, investors, and homeowners for permanent modifications completed under MHA. Although intended for different recipients, all incentives are initially paid to servicers to distribute to the appropriate parties. Data that servicers report to the program system of record is used to calculate the incentives due to servicers, investors, and homeowners. This metric measures how data anomalies between servicer loan files and the reported information affect incentive payments.

For Incentive Payment Data Error results, remedial actions Treasury requires servicers to take include, but are not limited to: correcting the identified errors and correcting system and operational processes such that accurate data is mapped to its appropriate places in the program system of record.

Disqualified Modification % Noncompliance:

Permanent modifications on which borrowers lose good standing are subsequently disqualified from the program. This metric measures the percentage of loans reviewed where MHA-C did not concur with a servicer's processing of defaulted HAMP modifications, in accordance with MHA guidelines.

For Disqualified Modification results, remedial actions Treasury requires servicers to take include, but are not limited to: correcting the status of improperly disqualified modifications and reporting the corrected data to the program system of record.

For more information on the assessments, please visit: www.FinancialStability.gov.

Making Home Affordable

Program Performance Report Through January 2014

Appendix A1: Terms and Methodology

HAMP Terms and Methodology:

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.

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.

Payment Plan:

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

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.

Making Home Affordable

Program Performance Report Through January 2014

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 January 2014. 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 February 2014 edition of the Obama Administration's Housing Scorecard, FHA has offered approximately 2.2 million loss mitigation and early delinquency interventions through January 31, 2014 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 January 2014. 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 December 31, 2013.

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Program Performance Report Through January 2014

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. These figures may 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.
12. Data is as reported by servicers for actions completed through December 31, 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.

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Program Performance Report Through January 2014

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 Lutton 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 January 2014

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.