

# Making Home Affordable

Program Performance Report Through September 2011

## Report Highlights

### More Than 850,000 Homeowners Granted Permanent Modifications

- Program to date, homeowners in permanent modifications have saved an estimated \$8.8 billion in monthly mortgage payments. Homeowners in active first lien permanent modifications save a median of \$526 per month – more than one-third of the median before-modification payment.
- The conversion rate for homeowners entering trial modifications since June 1, 2010 continues to improve. Eighty percent of eligible homeowners entering a HAMP trial modification since June 1, 2010 received a permanent modification, with an average trial period of 3.5 months.
- Over 40,000 permanent modifications were reported in September. This includes activity from previous months which servicers were able to report as a result of an enhancement to the HAMP system of record.

### Permanent Modifications Continue to Perform Well Over Time

- After six months in the program, more than 94% of homeowners remain in permanent modifications, with just 10.1% of homeowners 60+ days delinquent.
- Payment reduction percentage is strongly correlated with permanent modification sustainability. For modifications seasoned 18 months, only 12.9% of modifications with a monthly payment reduction greater than 50% have been disqualified from the program due to missing three consecutive payments, compared to a disqualification rate of more than 35% where the payment had been cut by 20% or less.
- HAMP modifications continue to exhibit lower delinquency and re-default rates than industry modifications as reported by Treasury's Office of the Comptroller of the Currency.

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# Making Home Affordable: Summary Results

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## HAMP Activity: First Lien Modifications

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

		Total
<b>HAMP Eligibility</b> (As of August 31, 2011)	Eligible Delinquent Loans <sup>1</sup>	2,533,137
	Eligible Delinquent Borrowers <sup>2</sup>	974,095
<b>Trial Modifications</b>	Trial Plan Offers Extended (Cumulative) <sup>3</sup>	1,928,545
	All Trials Started	1,714,012
	Trials Reported Since August 2011 Report <sup>4</sup>	25,974
	Trial Modifications Canceled (Cumulative)	766,203
	Active Trials	90,835
<b>Permanent Modifications</b>	All Permanent Modifications Started	856,974
	Permanent Modifications Reported Since August 2011 Report <sup>5</sup>	40,141
	Permanent Modifications Canceled (Cumulative) <sup>6</sup>	136,362
	Active Permanent Modifications	720,612

<sup>1</sup> Estimated eligible 60+ day delinquent loans as reported by servicers as of August 31, 2011, include conventional loans:

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

Estimated eligible 60+ day delinquent loans exclude:

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

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

<sup>3</sup> As reported in the monthly servicer survey of large SPA servicers through Sep. 30, 2011.

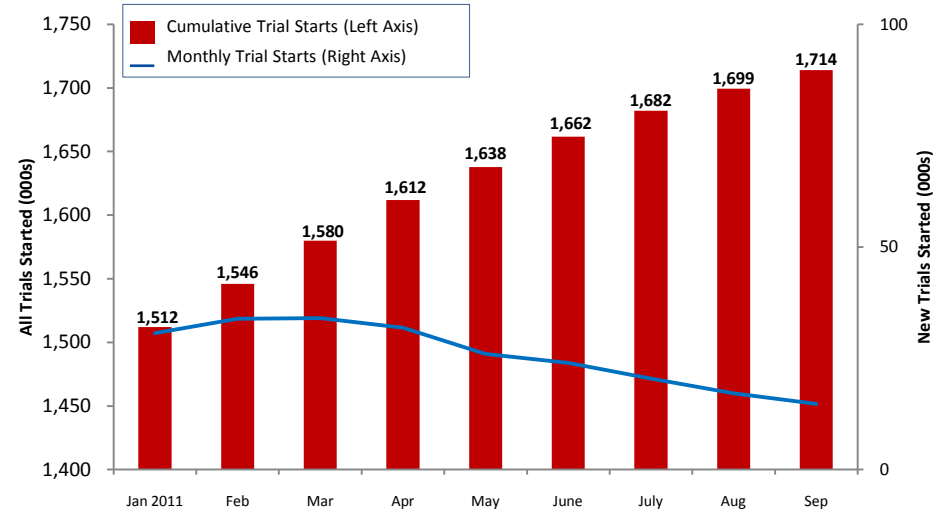
<sup>4</sup> Servicers may enter new trial modifications into the HAMP system of record at anytime.

<sup>5</sup> Due to a technological enhancement to the HAMP system of record, this amount includes HAMP-PRA permanent modifications that were previously reported as aged HAMP-PRA trial modifications that servicers were unable to report.

<sup>6</sup> A permanent modification is canceled when the borrower has missed three consecutive monthly payments. Includes 2,204 loans paid off.

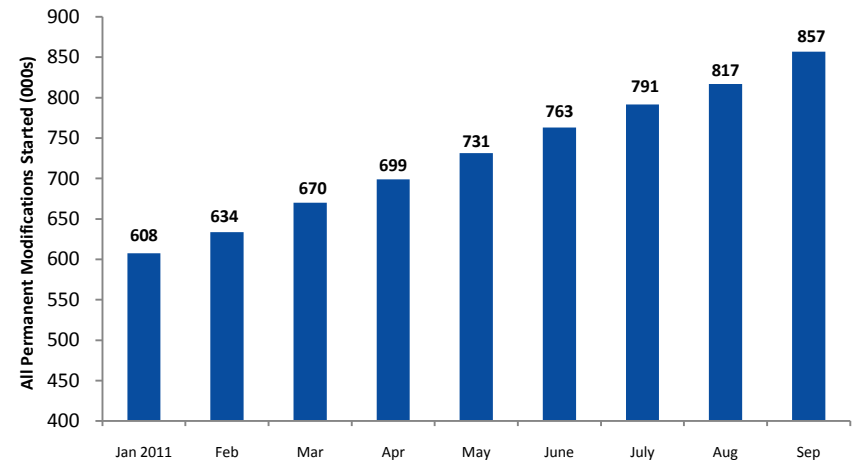
Note: Unless specified, exhibits in this report refer to HAMP first lien modification activity.

## HAMP Trials Started



Source: HAMP system of record. Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 25,974 trials have entered the HAMP system of record since the prior report; 14,748 were trials with a first payment recorded in September 2011.

## Permanent Modifications Started (Cumulative)



Source: HAMP system of record.

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## Performance of Permanent Modifications (As of August 31, 2011)

This table shows the performance of permanent HAMP modifications at 3, 6, 12 and 18 months of age and includes modifications that have aged at least 3, 6, 12 or 18 months, as applicable. For example:

*Of loans that became permanent in the 4<sup>th</sup> quarter of 2010, 8.6% were 60+ days delinquent at 6 months' seasoning.*

Modification Became Permanent in:	Delinquency: Months After Conversion to Permanent Modification											
	3			6			12			18		
	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days
Q3 2009	3,583	9.7%	3.5%	4,442	14.9%	9.8%	4,688	25.4%	20.7%	5,031	32.1%	28.8%
Q4 2009	44,343	5.3%	1.4%	48,165	9.6%	5.6%	52,161	19.8%	15.2%	55,700	25.0%	21.9%
Q1 2010	125,696	3.7%	0.9%	152,423	9.7%	5.3%	164,556	20.1%	15.8%	169,942	26.0%	22.4%
Q2 2010	150,493	5.0%	1.4%	160,238	11.8%	7.0%	177,490	19.3%	15.8%			
Q3 2010	86,905	4.7%	1.4%	96,968	10.7%	6.6%	105,463	17.9%	14.1%			
Q4 2010	58,525	4.3%	1.4%	63,019	8.6%	5.4%						
Q1 2011	71,848	2.6%	0.8%	76,756	7.7%	4.5%						
Q2 2011	80,878	3.4%	1.0%									
<b>ALL</b>	<b>622,271</b>	<b>4.2%</b>	<b>1.2%</b>	<b>602,011</b>	<b>10.1%</b>	<b>5.9%</b>	<b>504,358</b>	<b>19.4%</b>	<b>15.5%</b>	<b>230,673</b>	<b>25.9%</b>	<b>22.4%</b>

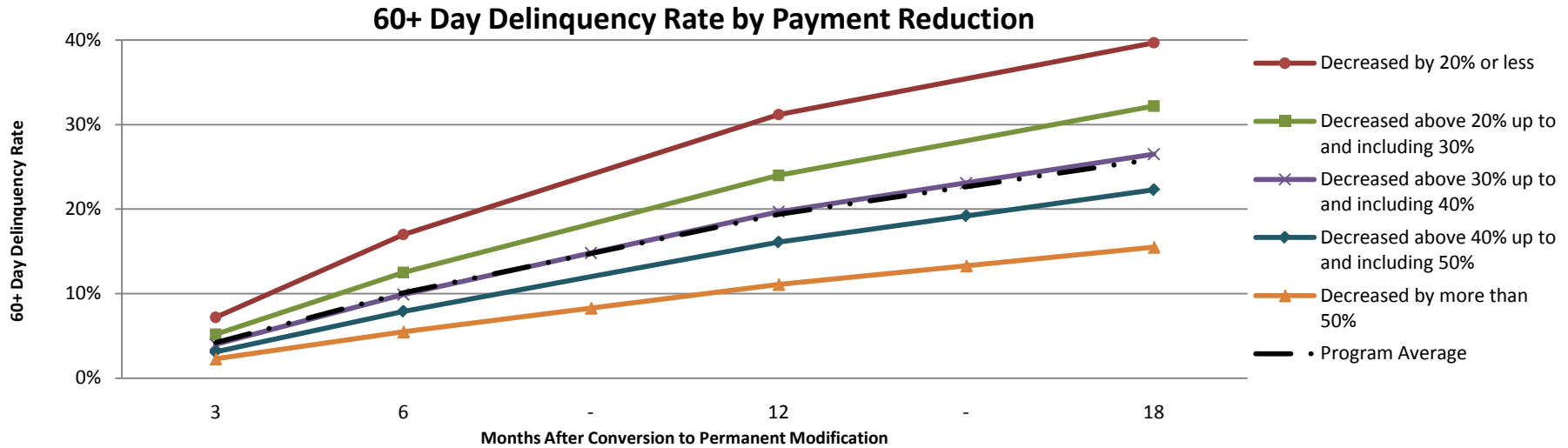
- For permanent loans aged at least 3 months as of August 31, 2011, as reported by servicers through September 17, 2011.
- The table stratifies the data by the quarter in which the permanent modification became effective and provides two separate performance metrics:
  - **60+ days delinquent:** All loans that have missed two or more consecutive monthly payments, including 90+ days delinquent loans.
  - **90+ days delinquent:** All loans that have missed three or more consecutive monthly payments.
- Loan payment status is not reported by servicers after program disqualification (90+ days delinquent). Therefore, 90+ days delinquent loans are included in each of the 60+ days delinquent and 90+ days delinquent metrics for all future reporting periods, even though some loans may have cured or paid off following program disqualification.
- This table reflects a total of 102,340 disqualified loans that have aged 3, 6, 12 or 18 months through the August activity period as reported by servicers through September 17, 2011.
- Servicers are required to report monthly payment information on HAMP modifications in the form of an Official Monthly Report (OMR). If a servicer does not report an OMR for a loan in a given month, the performance of that loan is not included in the table for that month. This table reflects improved servicer OMR reporting as the modification ages, causing the total loan count for each quarter in months 6 and beyond to be higher than the count in month 3. Reported loan counts may shift from prior reports due to servicer data corrections. Effective October 2011, loan-level data with OMR status is included in the monthly MHA data file, available online at [http://www.treasury.gov/initiatives/financial-stability/results/Pages/mha\\_publicfile.aspx](http://www.treasury.gov/initiatives/financial-stability/results/Pages/mha_publicfile.aspx).
- 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.

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## Performance of Permanent Modifications by Homeowner Payment Reduction (As of August 31, 2011)

This chart and the table that follows show the performance of permanent HAMP modifications at 3, 6, 12 and 18 months of age as related to homeowner payment reduction. For example: *Of loans that featured a payment reduction between 40% and 50%, 7.9% were 60+ days delinquent at 6 months' seasoning.*



Decrease From Before-Modification Principal + Interest Payment:	Delinquency: Months After Conversion to Permanent Modification											
	3			6			12			18		
	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days
≤20% Decrease	123,157	7.2%	2.2%	117,435	17.0%	10.5%	97,664	31.2%	25.6%	43,250	39.7%	35.3%
(20%-30%] Decrease	98,110	5.2%	1.6%	94,764	12.5%	7.4%	78,716	24.0%	19.3%	35,933	32.2%	28.1%
(30%-40%] Decrease	110,462	4.0%	1.1%	106,809	9.9%	5.8%	89,303	19.7%	15.6%	41,617	26.5%	22.9%
(40%-50%] Decrease	114,302	3.1%	0.8%	110,349	7.9%	4.5%	92,203	16.1%	12.5%	42,669	22.3%	19.0%
>50% Decrease	176,240	2.3%	0.6%	172,654	5.5%	3.0%	146,472	11.1%	8.4%	67,204	15.5%	12.9%
<b>ALL</b>	<b>622,271</b>	<b>4.2%</b>	<b>1.2%</b>	<b>602,011</b>	<b>10.1%</b>	<b>5.9%</b>	<b>504,358</b>	<b>19.4%</b>	<b>15.5%</b>	<b>230,673</b>	<b>25.9%</b>	<b>22.4%</b>

Note: For permanent loans aged at least 3 months as of August 31, 2011, as reported by servicers through September 17, 2011. See previous page for technical notes.

# Making Home Affordable: Summary Results

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## Homeowner Benefits and First Lien Modification Characteristics

- Aggregate savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$8.8 billion**, program to date, compared with unmodified mortgage obligations.
- The median monthly savings for borrowers in active permanent first lien modifications is \$525.83, or **37% of the median monthly payment** before modification.

- Of trial modifications started, **79% 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.

- The **primary hardship reasons** for homeowners in active permanent modifications are:
  - 61.4% experienced loss of income (curtailment of income or unemployment)
  - 11.0% reported excessive obligation
  - 2.9% reported an illness of the principal borrower

- Active permanent modifications feature the following **modification steps**:
  - 98.4% feature interest rate reductions
  - 58.7% offer term extension
  - 30.7% include principal forbearance

## Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio <sup>1</sup>	45.2%	31.0%	-14.3 pct pts
Back-End Debt-to-Income Ratio <sup>2</sup>	78.3%	61.5%	-14.7 pct pts
Median Monthly Housing Payment <sup>3</sup>	\$1,426.99	\$831.08	-\$525.83

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

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

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

## 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	6,468
Treasury FHA-HAMP Permanent Modifications Started	4,671

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## Home Affordable Foreclosure Alternatives (HAFA) Activity

The Home Affordable Foreclosure Alternatives Program (HAFA) offers incentives for homeowners looking to exit their homes through a short sale or deed-in-lieu of foreclosure. HAFA has established important homeowner protections and an industry standard for streamlined transactions. In 22% of HAFA agreements started, the homeowner began a HAMP trial modification but later requested a HAFA agreement or was disqualified from HAMP.

All HAFA Agreements Started <sup>1</sup>	32,078
HAFA Agreements Active	9,473
HAFA Transactions Completed	18,557
Completed Transactions – Short Sale	18,043
Completed Transactions – Deed-in-Lieu	514

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

## Principal Reduction Alternative (PRA) Activity

The Principal Reduction Alternative (PRA) requires servicers of non-GSE loans to evaluate the benefit of principal reduction for mortgages with a loan-to-value ratio of 115% or greater when evaluating a homeowner for a HAMP first lien modification. While servicers are required to evaluate homeowners for PRA, they are not required to reduce principal as part of the modification. PRA may be a feature of a HAMP trial or permanent modification.

All PRA Trial Modifications Started	47,614
PRA Trial Modifications Active	15,927
All PRA Permanent Modifications Started	29,342
PRA Permanent Modifications Active	28,903
Median Principal Amount Reduced for Active Permanent Modifications	\$65,200
Median Principal Amount Reduced for Active Permanent Modifications (%) <sup>2</sup>	31.4%

<sup>2</sup> PRA amount as a percentage of before-modification UPB, excluding capitalization.

## HAFA Activity by Servicer

Servicer	Agreements Started <sup>1</sup>	Agreements Completed
Bank of America, NA <sup>2</sup>	3,992	2,842
J.P. Morgan Chase Bank NA <sup>3</sup>	12,234	6,997
Litton Loan Servicing LP	1,303	704
Select Portfolio Servicing, Inc.	1,739	873
Wells Fargo Bank, NA <sup>4</sup>	8,476	4,798
All Other Servicers	4,334	2,343
<b>Total</b>	<b>32,078</b>	<b>18,557</b>

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

<sup>2</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>3</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

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

## Unemployment Program (UP) Activity

The Treasury 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 (Through August 2011)	14,996
UP Forbearance Plans With Some Payment Required	12,224
UP Forbearance Plans With No Payment Required	2,772

Note: Data is as reported by servicers via survey for UP participation through August 31, 2011.

See Appendix A2 for servicer participants in additional Making Home Affordable programs.

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## Second Lien Modification Program (2MP) Activity

The Second Lien Modification Program (2MP) provides assistance to homeowners in a first lien permanent modification who have an eligible second lien with a participating servicer. This assistance can result in a modification of the second lien and even full or partial extinguishment of the second lien. 2MP requires that the first lien modification be permanent and active and that the second lien have an unpaid balance of more than \$5,000 and a monthly payment of \$100 or greater.

All Second Lien Modifications Started (Cumulative) <sup>1</sup>	45,705
Second Lien Modifications Involving Full Lien Extinguishments	6,332
Second Lien Modifications Disqualified <sup>2</sup>	715
Active Second Lien Modifications	38,658

Of the Active Second Lien Modifications:

Second Lien Partially Extinguished	1,528
Second Lien Loan Modifications <sup>3</sup>	37,130

## Second Lien Extinguishment Details

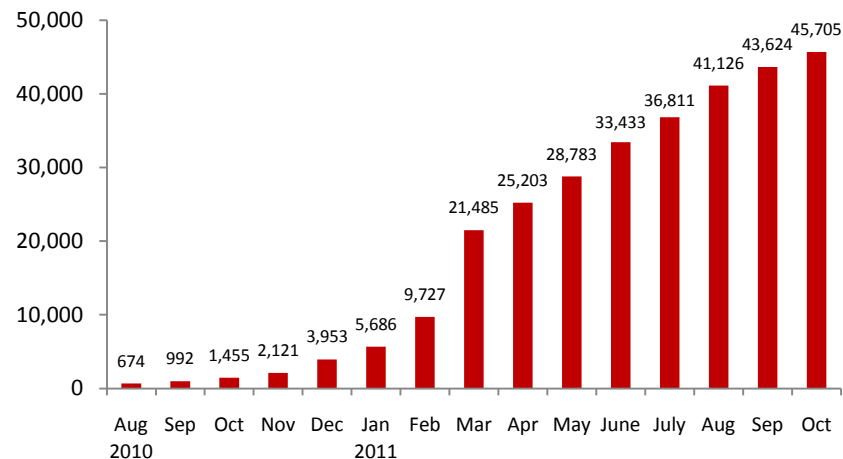
Average Amount of Full Extinguishment	\$69,464
Average Amount of Partial Extinguishment	\$6,865

<sup>1</sup> Includes second lien modifications reported into HAMP system of record through the end of cycle for September 2011 data, though the effective date may occur in October. Number of modifications is net of cancellations, which are primarily due to servicer data corrections.

<sup>2</sup> Includes 63 loans paid off.

<sup>3</sup> Second lien modifications follow a series of steps and may include capitalization, interest rate reduction, term extension and principal forbearance or forgiveness.

## Second Lien Modifications Started (Cumulative)



Note: Includes second lien modifications reported into HAMP system of record through the end of cycle for September 2011 data, though the effective date may occur in October. Number of modifications is net of cancellations, which are primarily due to servicer data corrections.

## Second Lien Modification Activity by Servicer

Servicer	Second Lien Modifications Started	Full Ext.	DQ <sup>1</sup>	Active Partial Ext./ Terms Modified
Bank of America, NA <sup>2</sup>	18,135	1,606	377	16,152
CitiMortgage, Inc	6,475	1,812	70	4,593
GMAC Mortgage, LLC	2,644	562	5	2,077
J.P. Morgan Chase Bank NA <sup>3</sup>	7,145	1,220	115	5,810
Wells Fargo Bank, NA <sup>4</sup>	8,832	322	132	8,378
Other SPA Servicers	2,474	810	16	1,648
<b>Total</b>	<b>45,705</b>	<b>6,332</b>	<b>715</b>	<b>38,658</b>

Note: Number of modifications started is net of cancellations, which are primarily due to servicer data corrections.

<sup>1</sup> Includes second liens paid off.

<sup>2</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>3</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>4</sup> Wells Fargo Bank, NA includes Wachovia Mortgage, FSB.



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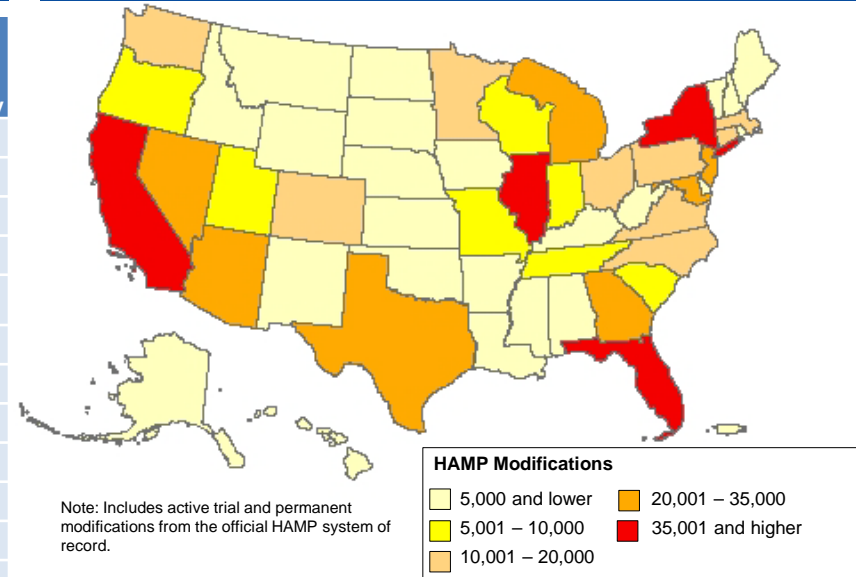
## HAMP Activity by State

State	Active Trials	Permanent Modifications	State Total <sup>1</sup>	% of U.S. HAMP Activity	State	Active Trials	Permanent Modifications	State Total <sup>1</sup>	% of U.S. HAMP Activity
AK	49	309	358	0.0%	MT	92	825	917	0.1%
AL	542	4,060	4,602	0.6%	NC	1,537	13,010	14,547	1.8%
AR	190	1,583	1,773	0.2%	ND	14	119	133	0.0%
AZ	2,851	32,054	34,905	4.3%	NE	112	985	1,097	0.1%
CA	22,108	177,527	199,635	24.6%	NH	408	3,277	3,685	0.5%
CO	1,121	9,917	11,038	1.4%	NJ	3,110	23,014	26,124	3.2%
CT	1,108	8,970	10,078	1.2%	NM	335	2,332	2,667	0.3%
DC	158	1,203	1,361	0.2%	NV	1,934	18,225	20,159	2.5%
DE	296	2,190	2,486	0.3%	NY	5,070	33,263	38,333	4.7%
FL	11,986	86,228	98,214	12.1%	OH	1,998	15,743	17,741	2.2%
GA	3,353	26,129	29,482	3.6%	OK	245	1,641	1,886	0.2%
HI	306	2,757	3,063	0.4%	OR	958	7,834	8,792	1.1%
IA	214	1,817	2,031	0.3%	PA	1,914	14,728	16,642	2.1%
ID	324	2,762	3,086	0.4%	RI	427	3,761	4,188	0.5%
IL	4,773	38,485	43,258	5.3%	SC	862	6,712	7,574	0.9%
IN	883	6,923	7,806	1.0%	SD	28	268	296	0.0%
KS	249	1,687	1,936	0.2%	TN	1,023	7,384	8,407	1.0%
KY	327	2,717	3,044	0.4%	TX	2,817	18,696	21,513	2.7%
LA	657	3,918	4,575	0.6%	UT	694	6,790	7,484	0.9%
MA	2,136	17,666	19,802	2.4%	VA	1,844	17,322	19,166	2.4%
MD	2,793	22,965	25,758	3.2%	VT	91	594	685	0.1%
ME	285	1,983	2,268	0.3%	WA	2,105	14,304	16,409	2.0%
MI	2,512	23,333	25,845	3.2%	WI	862	6,918	7,780	1.0%
MN	1,147	12,271	13,418	1.7%	WV	107	1,040	1,147	0.1%
MO	918	7,377	8,295	1.0%	WY	39	366	405	0.0%
MS	341	2,664	3,005	0.4%	Other <sup>2</sup>	582	1,966	2,548	0.3%

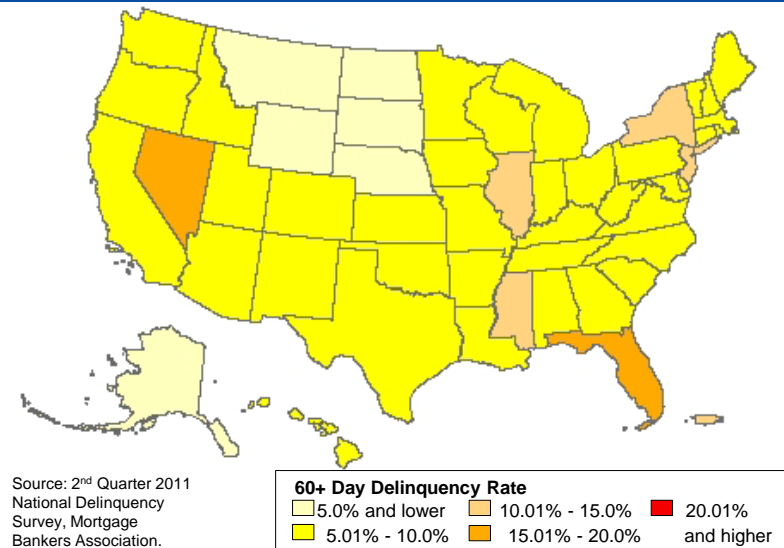
<sup>1</sup> Total reflects active trials and active permanent modifications.

<sup>2</sup> Includes Guam, Puerto Rico and the U.S. Virgin Islands.

## Modification Activity by State



## Mortgage Delinquency Rates by State





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## 15 Metropolitan Areas With Highest HAMP Activity

Metropolitan Statistical Area	Active Trials	Permanent Modifications	Total MSA HAMP Activity	% of U.S. HAMP Activity
Los Angeles-Long Beach-Santa Ana, CA	7,391	52,891	60,282	7.4%
New York-Northern New Jersey-Long Island, NY-NJ-PA	6,485	44,836	51,321	6.3%
Chicago-Joliet-Naperville, IL-IN-WI	4,621	37,276	41,897	5.2%
Riverside-San Bernardino-Ontario, CA	3,844	37,810	41,654	5.1%
Miami-Fort Lauderdale-Pompano Beach, FL	5,467	35,380	40,847	5.0%
Phoenix-Mesa-Glendale, AZ	2,159	26,086	28,245	3.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,628	24,504	27,132	3.3%
Atlanta-Sandy Springs-Marietta, GA	2,636	21,120	23,756	2.9%
San Francisco-Oakland-Fremont, CA	2,180	14,477	16,657	2.1%
Las Vegas-Paradise, NV	1,573	14,997	16,570	2.0%
Detroit-Warren-Livonia, MI	1,519	14,150	15,669	1.9%
Orlando-Kissimmee-Sanford, FL MSA	1,605	13,429	15,034	1.9%
San Diego-Carlsbad-San Marcos, CA	1,618	12,731	14,349	1.8%
Boston-Cambridge-Quincy, MA-NH	1,509	12,696	14,205	1.8%
Sacramento-Arden-Arcade-Roseville, CA	1,477	12,339	13,816	1.7%

Note: Total reflects active trials and active permanent modifications.

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

## Homeowner's HOPE™ Hotline Volume

	Program to Date	September
Total Number of Calls Taken at 1-888-995-HOPE	2,537,944	68,354
Borrowers Receiving Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline	1,205,835	31,509

Source: Homeowner's HOPE™ Hotline. Numbers reflect calls that resulted in customer records.

## Selected Homeowner Outreach Measures

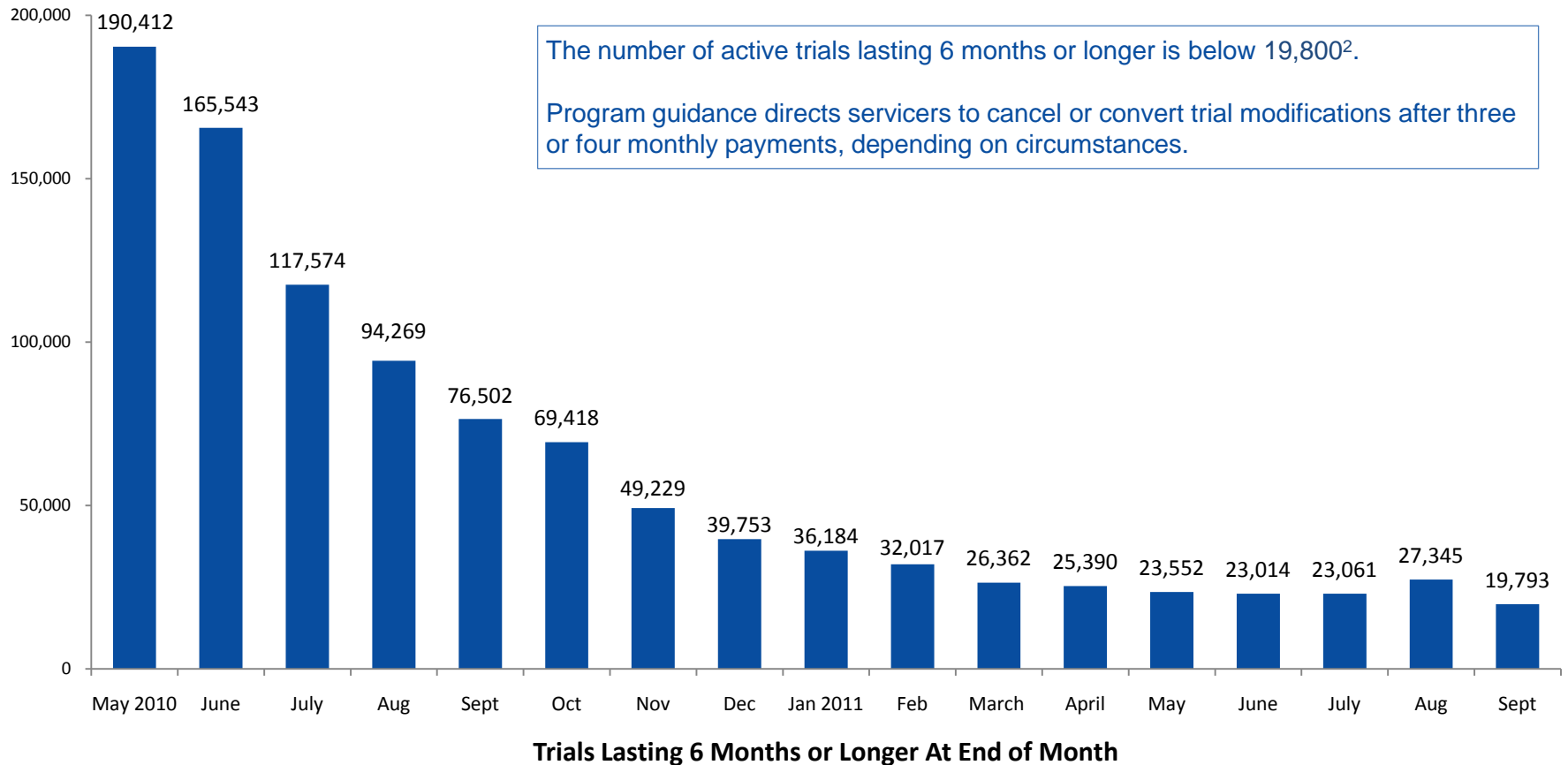
Homeowner Outreach Events Hosted Nationally by Treasury and Partners (cumulative)	59
Homeowners Attending Treasury-Sponsored Events (cumulative)	59,002
Servicer Solicitation of Borrowers (cumulative) <sup>1</sup>	7,882,679
Page views on <a href="http://MakingHomeAffordable.gov">MakingHomeAffordable.gov</a> (September 2011)	1,971,889
Page views on <a href="http://MakingHomeAffordable.gov">MakingHomeAffordable.gov</a> (cumulative)	126,837,141

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

# Making Home Affordable: Summary Results

Program Performance Report Through September 2011

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



<sup>1</sup> Active trials initiated at least six months ago. See page 11 for number of aged trials by servicer. These figures include trial modifications that have been converted to permanent modifications or cancelled by the servicer and are pending reporting to the HAMP system of record.

<sup>2</sup> The decline in aged trials reported this month is in part due to trials that effectively converted to permanent modifications in prior months which servicers were able to report as permanent this month due to an enhancement to the HAMP system of record.

# Making Home Affordable: Servicer Results

Program Performance Report Through September 2011

## HAMP Modification Activity by Servicer

Servicer	As of August 31, 2011	Cumulative			As of Sep. 30, 2011			
	Estimated Eligible 60+ Day Delinquent Borrowers <sup>1</sup>	Trial Plan Offers Extended <sup>2</sup>	All HAMP Trials Started <sup>3</sup>	All HAMP Permanent Modifications Started <sup>3</sup>	Trial Modifications Reported Since August 2011 Report <sup>3</sup>	Active Trial Modifications <sup>3</sup>	Active Trial Modifications Lasting 6 Months or Longer <sup>4</sup>	Active Permanent Modifications <sup>3</sup>
American Home Mortgage Servicing Inc.	39,064	40,078	36,037	28,342	909	2,978	231	23,470
Bank of America, NA <sup>5</sup>	227,868	505,416	413,450	174,611	3,475	17,434	6,130	148,033
CitiMortgage, Inc.	70,400	189,195	134,439	57,691	2,533	4,692	1,642	49,822
GMAC Mortgage, LLC	26,050	78,250	64,541	47,636	807	2,522	49	39,624
J.P. Morgan Chase Bank, NA <sup>6</sup>	155,376	330,472	281,257	126,400	9,135	26,274	6,058	103,160
Litton Loan Servicing LP	32,742	43,864	38,295	13,525	369	1,643	302	10,604
Ocwen Loan Servicing, LLC	35,554	50,565	48,065	37,273	763	3,006	379	27,989
OneWest Bank	33,456	73,051	56,192	31,477	875	4,074	186	27,477
Select Portfolio Servicing	3,790	68,553	42,391	23,341	125	622	32	18,899
Wells Fargo Bank, NA <sup>7</sup>	123,501	330,845	244,435	116,076	3,396	10,271	1,249	100,357
Other SPA Servicers <sup>8</sup>	94,964	218,256	217,803	113,196	1,417	7,831	1,137	95,891
Other GSE Servicers <sup>9</sup>	131,330	NA	137,107	87,406	2,170	9,488	2,398	75,286
<b>Total</b>	<b>974,095</b>	<b>1,928,545</b>	<b>1,714,012</b>	<b>856,974</b>	<b>25,974</b>	<b>90,835</b>	<b>19,793</b>	<b>720,612</b>

<sup>1</sup> Estimated eligible 60+ day delinquent borrowers as reported by servicers as August 31, 2011, include those in conventional loans:

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

Estimated eligible 60+ day delinquent borrowers exclude:

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

- Owners of vacant properties or properties otherwise excluded.
- HAMP Trials and Permanent Modifications disqualified from HAMP.
- Unemployed borrowers.

Exclusions for DTI and NPV are estimated using market analytics.

<sup>2</sup> As reported in the monthly servicer survey of large SPA servicers through Sep. 30, 2011.

<sup>3</sup> As reported into the HAMP system of record by servicers. Excludes FHA-HAMP modifications. Subject to adjustment based on servicer reconciliation of historic loan files. Totals reflect impact of servicing transfers. In cases where servicing transfers exceed new trial modifications reported, negative numbers are not presented. Servicers may enter new trial modifications into the HAMP system of record at any time.

<sup>4</sup> These figures include trial modifications that have been converted to

permanent modifications by the servicer and are pending reporting to the HAMP system of record plus some portion which may be canceled.

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

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

<sup>7</sup> Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

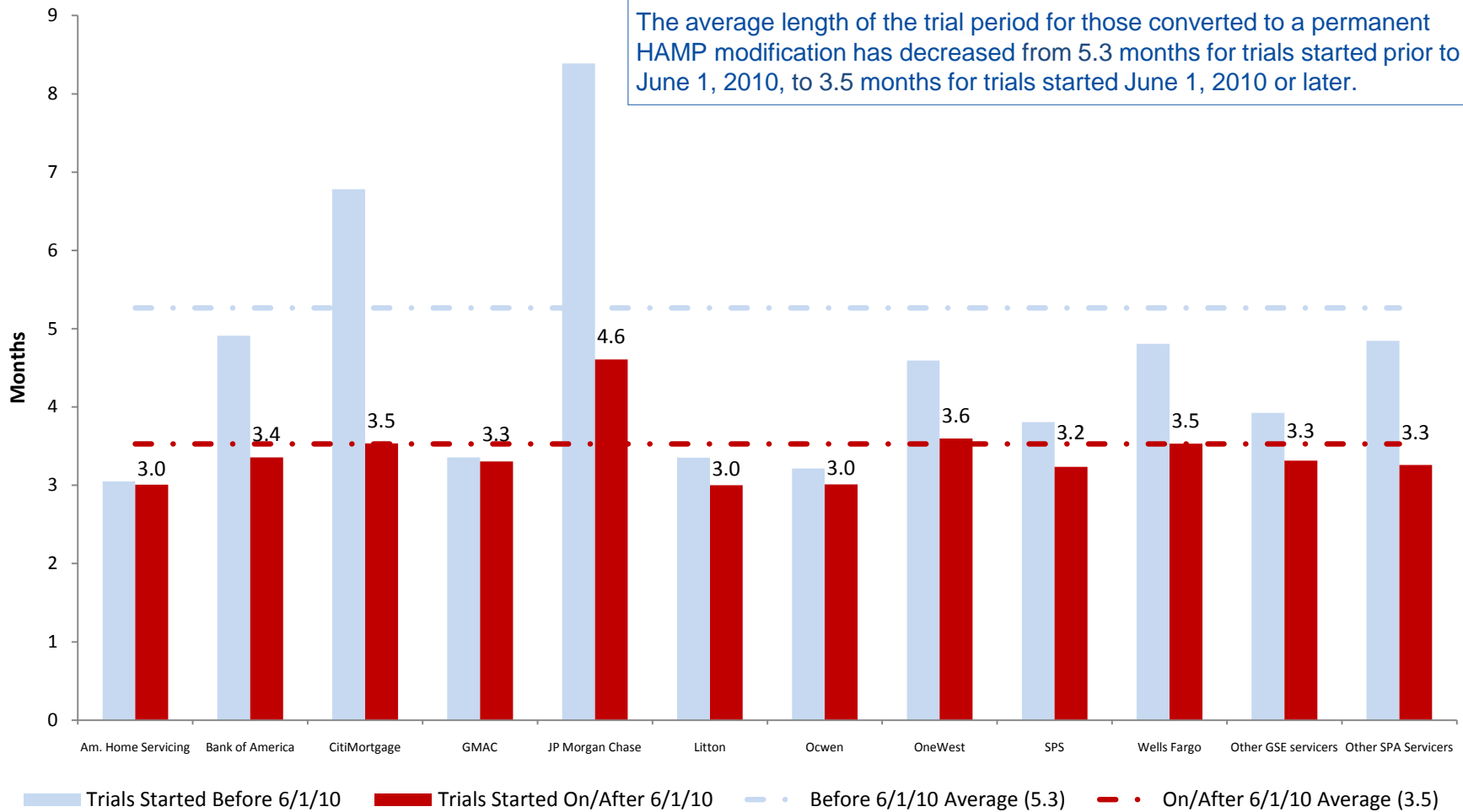
<sup>8</sup> Other SPA servicers are entities excluding the 10 largest servicers, by cap amount, that have signed participation agreements with Treasury and Fannie Mae. A full list of participating servicers is in Appendix A.

<sup>9</sup> Includes servicers of loans owned or guaranteed by Fannie Mae and Freddie Mac. Includes GSE loans transferred from SPA servicers.

# Making Home Affordable: Servicer Results

Program Performance Report Through September 2011

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



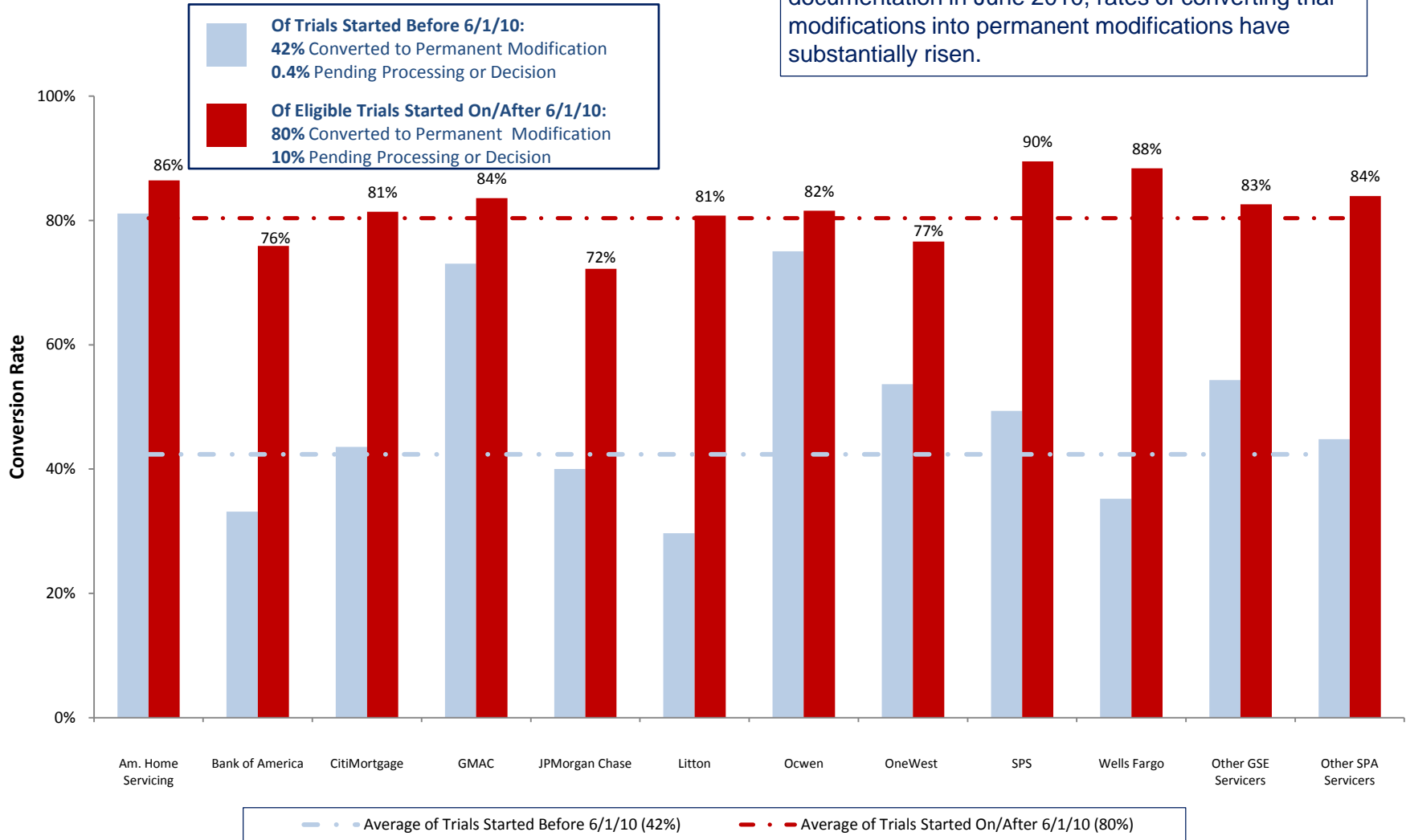
<sup>1</sup> For all permanent modifications started. Note: Per program guidelines, effective June 1, 2010 all trials must be started using verified income. Prior to June 1, 2010, some servicers initiated trials using stated income information.

# Making Home Affordable: Servicer Results

Program Performance Report Through September 2011

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

Following the implementation of verified income documentation in June 2010, rates of converting trial modifications into permanent modifications have substantially risen.



<sup>1</sup> Per program guidelines, effective June 1, 2010 all trials must be started using verified income. Prior to June 1, 2010, some servicers initiated trials using stated income information. Chart depicts conversion rates as measured against trials eligible to convert – those three months in trial, or four months if the borrower was at risk of imminent default at trial modification start. Permanent modifications transferred among servicers are credited to the originating servicer. Trial modifications transferred are reflected in the current servicer's population.

# Making Home Affordable: Servicer Results

Program Performance Report Through September 2011

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

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

Servicer	Action Pending <sup>1</sup>	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan <sup>2</sup>	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of August 2011)
American Home Mortgage Servicing Inc.	233	74	183	2,566	50	190	308	704	135	4,443
Bank of America, NA <sup>3</sup>	30,097	8,681	30,134	75,005	2,314	4,167	16,875	32,224	16,459	215,956
CitiMortgage Inc.	16,747	3,633	5,525	28,776	986	1,446	1,726	9,410	2,043	70,292
GMAC Mortgage, LLC	1,690	394	1,037	5,728	214	480	1,049	1,757	1,694	14,043
JP Morgan Chase Bank NA <sup>4</sup>	6,605	786	4,319	54,966	546	6,655	7,412	23,236	12,620	117,145
Litton Loan Servicing LP	554	218	606	12,157	64	194	1,189	628	1,013	16,623
Ocwen Loan Servicing, LLC	633	132	456	2,989	464	38	366	2,047	640	7,765
OneWest Bank	420	611	718	10,368	188	43	1,152	3,276	3,831	20,607
Select Portfolio Servicing	1,263	462	1,343	5,477	330	398	1,324	1,741	3,260	15,598
Wells Fargo Bank NA <sup>5</sup>	1,701	799	12,447	55,208	1,148	18,161	3,078	16,230	9,314	118,086
<b>TOTAL (These 10 Largest Servicers)</b>	<b>59,943 10.0%</b>	<b>15,790 2.6%</b>	<b>56,768 9.5%</b>	<b>253,240 42.2%</b>	<b>6,304 1.0%</b>	<b>31,772 5.3%</b>	<b>34,479 5.7%</b>	<b>91,253 15.2%</b>	<b>51,009 8.5%</b>	<b>600,558 100.0%</b>

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

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

Note: Data is as reported by servicers for actions completed through August 31, 2011. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

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

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

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

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

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

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

# Making Home Affordable: Servicer Results

Program Performance Report Through September 2011

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

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

Servicer	Action Pending <sup>1</sup>	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan <sup>2</sup>	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of August 2011)
American Home Mortgage Servicing Inc.	1,851	1,257	10,161	35,592	1,108	1,424	2,118	7,859	1,588	62,958
Bank of America, NA <sup>3</sup>	65,198	17,007	119,064	87,883	9,322	8,256	37,975	87,916	37,143	469,764
CitiMortgage Inc.	22,511	9,175	20,974	24,654	4,645	15,971	1,431	6,955	7,397	113,713
GMAC Mortgage, LLC	23,829	5,728	35,189	36,586	3,025	4,307	8,260	17,392	13,577	147,893
JP Morgan Chase Bank NA <sup>4</sup>	85,566	6,242	83,041	140,061	2,218	62,395	27,927	72,140	23,361	502,951
Litton Loan Servicing LP	2,995	1,256	4,057	16,407	282	857	4,537	2,860	4,438	37,689
Ocwen Loan Servicing, LLC	6,335	1,479	30,504	32,682	4,745	133	422	4,493	2,168	82,961
OneWest Bank	5,045	2,954	24,725	18,683	1,578	1,432	4,406	12,028	10,150	81,001
Select Portfolio Servicing	2,650	460	2,946	4,441	390	286	1,077	1,871	1,709	15,830
Wells Fargo Bank NA <sup>5</sup>	17,492	5,055	51,741	50,124	2,012	24,512	15,557	22,072	15,080	203,645
<b>TOTAL (These 10 Largest Servicers)</b>	<b>233,472 13.6%</b>	<b>50,613 2.9%</b>	<b>382,402 22.3%</b>	<b>447,113 26.0%</b>	<b>29,325 1.7%</b>	<b>119,573 7.0%</b>	<b>103,710 6.0%</b>	<b>235,586 13.7%</b>	<b>116,611 6.8%</b>	<b>1,718,405 100.0%</b>

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

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

Note: Data is as reported by servicers for actions completed through August 31, 2011. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

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

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

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

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

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

Note: Excludes loans removed from servicing portfolios.

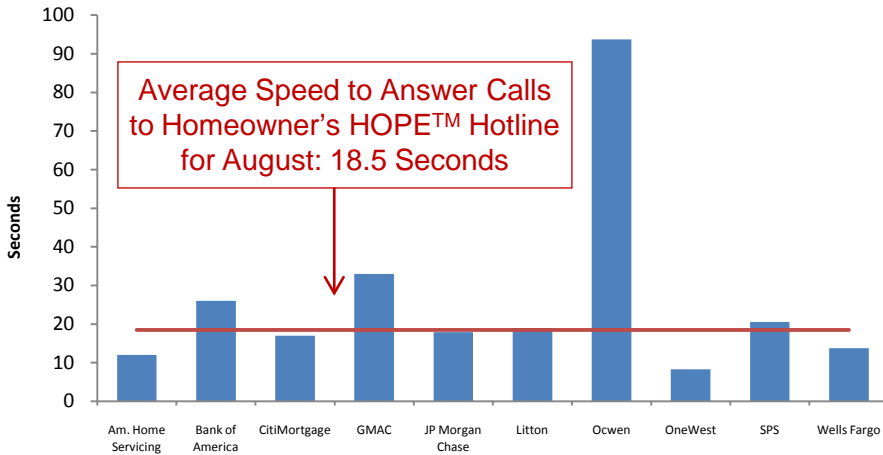


# Making Home Affordable: Servicer Results

Program Performance Report Through September 2011

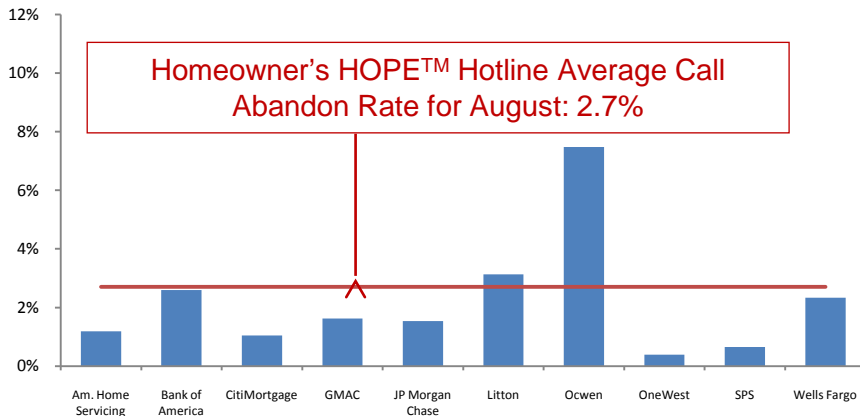
## Homeowner Experience (10 Largest Servicers)

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



Source: Survey data through August 31, 2011, from servicers on call volume to loss mitigation lines; Homeowner's HOPE™ Hotline.

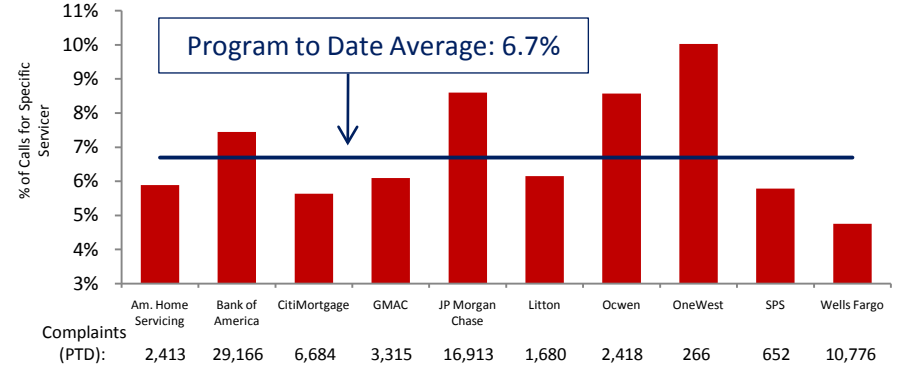
### Call Abandon Rate (August)



Source: Survey data through August 31, 2011, from servicers on call volume to loss mitigation lines; Homeowner's HOPE™ Hotline.

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

Program to date, there have been 1,249,657 calls to the Homeowner's HOPE™ Hotline regarding a specific SPA servicer, of which 6.7% included complaints. Below shows specific complaint rates.



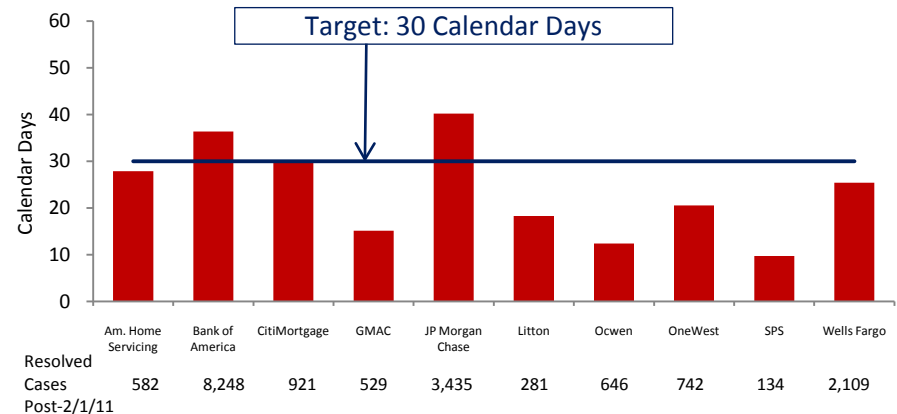
Complaints (PTD):

Servicer	Complaints (PTD)
Am. Home Servicing	2,413
Bank of America	29,166
CitiMortgage	6,684
GMAC	3,315
JP Morgan Chase	16,913
Litton	1,680
Ocwen	2,418
OneWest	266
SPS	652
Wells Fargo	10,776

Source: Homeowner's HOPE™ Hotline. Numbers reflect calls that resulted in customer records.

Note: Complaint rate is the share of a specific servicer's call volume that are complaints (e.g., for all calls about OneWest, 10.0% included complaints.)

### Servicer Time to Resolve Third-Party Escalations (Cases Reported Feb. 1, 2011 – Sep. 30, 2011)



Source: MHA Support Centers. Escalations resolved on or after Feb. 1, 2011. Investor denial cases, cases involving bankruptcy and those that did not require servicer actions are not included in calculation of servicer time to resolve escalations. Target of 30 calendar days, effective Feb. 1, 2011, includes an estimated 5 days of processing by MHA Support Centers.

# Making Home Affordable: Servicer Results

Program Performance Report Through September 2011

## Modifications by Investor Type (Large Servicers)

Servicer	GSE	Private	Portfolio	Total Active Modifications
American Home Mortgage Servicing Inc.	1,285	25,163	-	26,448
Bank of America, NA <sup>1</sup>	96,142	59,337	9,988	165,467
CitiMortgage, Inc.	31,484	5,643	17,387	54,514
GMAC Mortgage, LLC	24,739	5,815	11,592	42,146
JP Morgan Chase NA <sup>2</sup>	57,260	49,078	23,096	129,434
Litton Loan Servicing LP	82	12,155	10	12,247
Ocwen Loan Servicing, LLC	7,102	23,794	99	30,995
OneWest Bank	14,535	14,547	2,469	31,551
Select Portfolio Servicing	522	16,446	2,553	19,521
Wells Fargo Bank, NA <sup>3</sup>	50,573	15,903	44,152	110,628
Other HAMP Servicers	138,867	33,603	16,026	188,496
<b>Total</b>	<b>422,591</b>	<b>261,484</b>	<b>127,372</b>	<b>811,447</b>

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

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

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

Note: Figures reflect active trials and active permanent modifications.

# Making Home Affordable

Program Performance Report Through September 2011

## Appendix A1: Non-GSE Participants in HAMP

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

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

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

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

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

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

# Making Home Affordable

Program Performance Report Through September 2011

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

### Second Lien Modification Program (2MP)

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

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

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

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

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

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

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

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

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

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

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

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