

Making Home Affordable

Program Performance Report Through March 2014

Report Highlights

More than 2 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 \$542 each month – almost 40% of their median before-modification payment – saving a total estimated \$26.8 billion to date in monthly mortgage payments.
- Homeowners currently in HAMP permanent modifications with some form of principal reduction have been granted an estimated \$13.8 billion in principal reduction. Of all non-Government Sponsored Enterprise (GSE) loans eligible for principal reduction entering HAMP in March, 65% included a principal reduction feature.
- More than 131,000 second lien modifications have been started through the Second Lien Modification Program (2MP).

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

- More than 280,000 homeowners have exited their homes through a short sale or deed-in-lieu of foreclosure with assistance from the Home Affordable Foreclosure Alternatives Program (HAFA).
- Non-GSE homeowners have been granted an estimated \$21.3 billion in debt relief through HAFA since the beginning of the program.

Quarterly Update on the Performance of Permanent HAMP Modifications

- Performance of HAMP modifications continues to improve over time. For modifications seasoned 24 months, 19.8% of modifications started in 2012 have disqualified, compared to 28.5% of modifications started in 2009.
- Program data supports that the longer a homeowner remains in HAMP, the more likely he or she is to keep up with their mortgage payments and avoid foreclosure.
- Payment reduction is a strong driver of permanent modification sustainability. For example, of modifications seasoned 24 months, only 15.7% with a monthly payment reduction greater than 50% have been disqualified due to missing three payments. By contrast, modifications seasoned 24 months with a payment reduction of 20% or less had a disqualification rate of 40.8%.

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 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 2 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*	1,576,913	21,536
2MP Modifications Started	131,403	1,729
HAFA Transactions Completed	280,811	7,878
UP Forbearance Plans Started (through February 2014)	39,183	531
Cumulative Activity¹	2,028,310	31,674

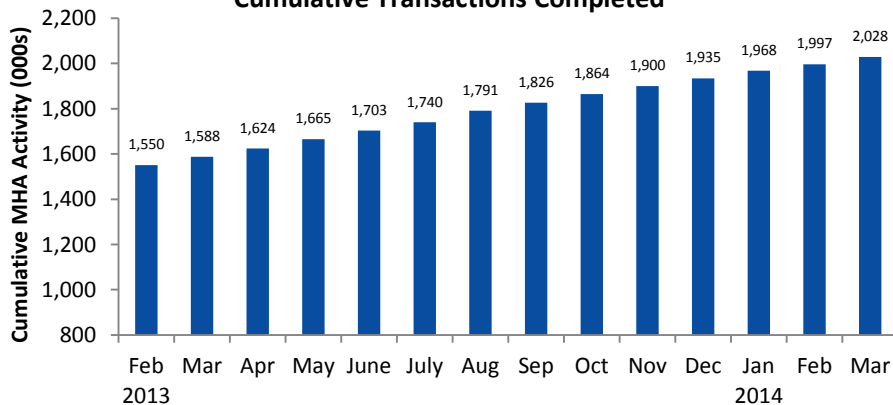
*Program-to-Date Total Includes :

- 1,352,921 GSE and Non-GSE HAMP permanent modifications
- 31,534 FHA- and RD-HAMP modifications
- 192,458 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

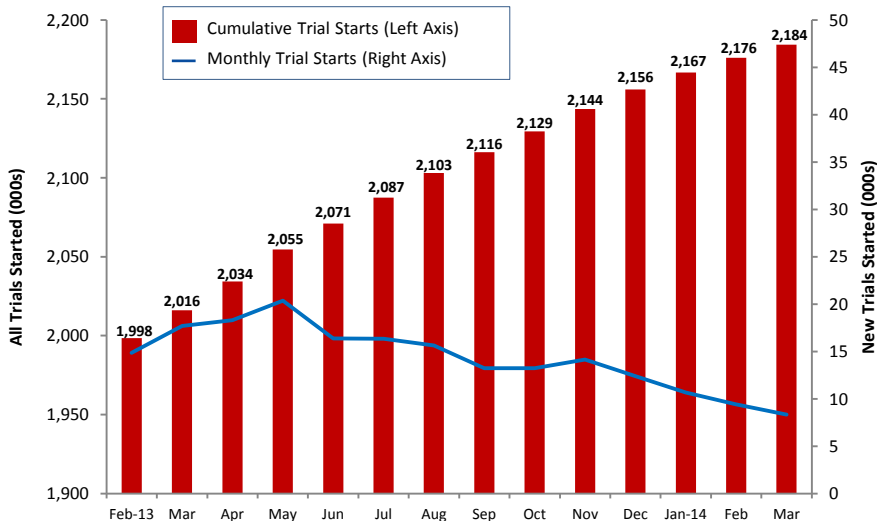
Trial Modifications	Total
All Trials Started	2,184,307
Tier 1	2,116,269
Tier 2	68,038
Trials Reported Since Last Report ²	10,385
Active Trials	47,328
Trial Modifications Cancelled since Verified Income Requirement*	81,405

Permanent Modifications	Total
All Permanent Modifications Started	1,352,921
Tier 1	1,304,215
Tier 2	48,706
Permanent Modifications Reported Since Last Report	13,179
Permanent Modifications Disqualified (Cumulative)**	380,494
Active Permanent Modifications	945,823

* 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 2010, which substantially lowered trial cancellations. Prior to that date, 702,653 trials were cancelled, for a cumulative total of 784,058.

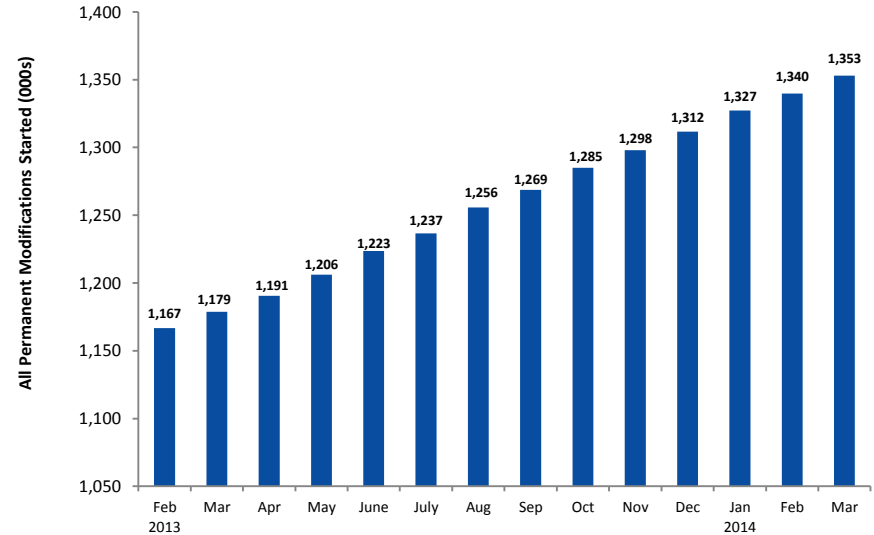
** Does not include 26,604 loans paid off.

HAMP Trials Started



Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 10,385 trials have entered the HAMP system of record since the prior report; 8,314 were trials with a first payment recorded this month.

HAMP Permanent Modifications Started (Cumulative)



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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 March 2014, 65% included a principal reduction feature, including 58% 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	171,065	50,965	222,030
Trials Reported Since Last Report	2,928	353	3,281
Active Trial Modifications	11,856	1,870	13,726
All Permanent Modifications Started	146,330	45,356	191,686
Permanent Modifications Reported Since Last Report	3,415	537	3,952
Active Permanent Modifications	120,263	37,869	158,132
Median Principal Amount Reduced for Active Permanent Modifications ⁴	\$72,200	\$56,417	\$67,348
Median Principal Amount Reduced for Active Permanent Modifications (%) ⁵	32.5%	18.0%	30.5%
Total Outstanding Principal Balance Reduced on Active Permanent Modifications ⁴	\$11,170,900,000	\$2,603,596,555	\$13,774,496,555

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	50,086
All Treasury FHA-HAMP Permanent Modifications Started	31,378

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	39,183
UP Forbearance Plans With Some Payment Required	33,334
UP Forbearance Plans With No Payment Required	5,849

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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	149,208	107,513	256,721
Deed-in-Lieu	5,171	18,919	24,090
Total Transactions Completed	154,379	126,432	280,811

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)*	131,403
Second Lien Modifications Involving Full Lien Extinguishments	34,352
Second Lien Modifications Disqualified**	10,469
Active Second Lien Modifications***	82,673
Active Second Lien Modifications Involving Partial Lien Extinguishments	10,399

* Includes 3,127 loans that have a qualifying first lien GSE Standard Modification.

**Does not include 3,909 loans paid off.

*** Includes 7,870 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	\$60,034
Median Amount of Partial Extinguishment for Active Second Lien Modifications	\$9,824

Making Home Affordable: Program Results

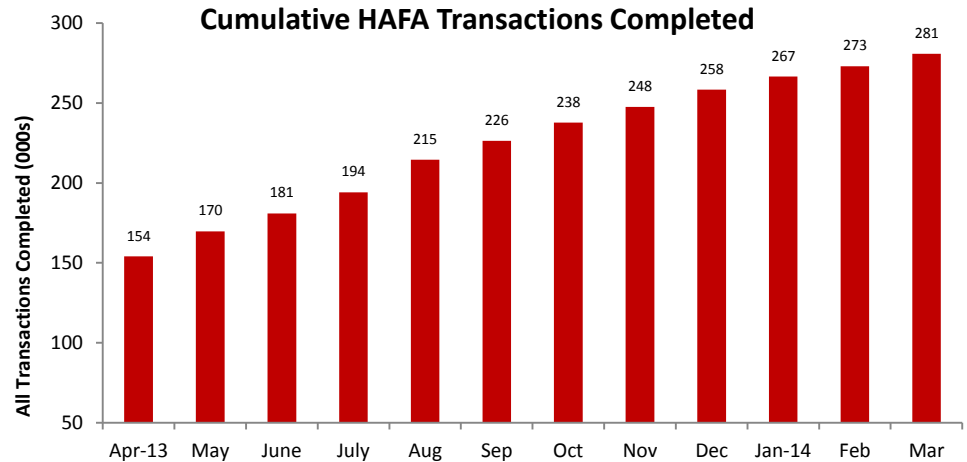
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Featured Program Results: The Home Affordable Foreclosure Alternatives (HAFA) Program

HAFA Activity by Investor Type

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

Investor Type	Transactions Completed
GSE	126,432
Portfolio	42,652
Private	111,727
Total	280,811



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

Characteristics of Non-GSE HAFA Activity

Non-GSE HAFA Debt Relief

Through HAFA, borrowers can be relieved of significant unpaid principal balances. Homeowners have been granted an estimated \$21.3 billion in debt relief since the beginning of the program.

Median Unpaid Principal Balance before HAFA	\$283,990
Median Sales Price	\$166,000
Median Debt Relief	\$128,710
Median Debt Relief as % of UPB	48%

In 15% of Non-GSE HAFA transactions completed, the homeowner began a HAMP trial modification but later requested a HAFA agreement or was disqualified from HAMP.

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

- Forty-three percent of the Non-GSE HAFA transactions completed included release of a homeowner's subordinate liens.
- Approximately \$390 million in subordinate liens has been released thus far.

Non-GSE HAFA Activity by State

Top Three States by HAFA Activity:	% of HAFA Transactions Completed
• California	39%
• Florida	17%
• Arizona	6%

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Quarterly Update on the Performance of Permanent Modifications (As of February 2014)

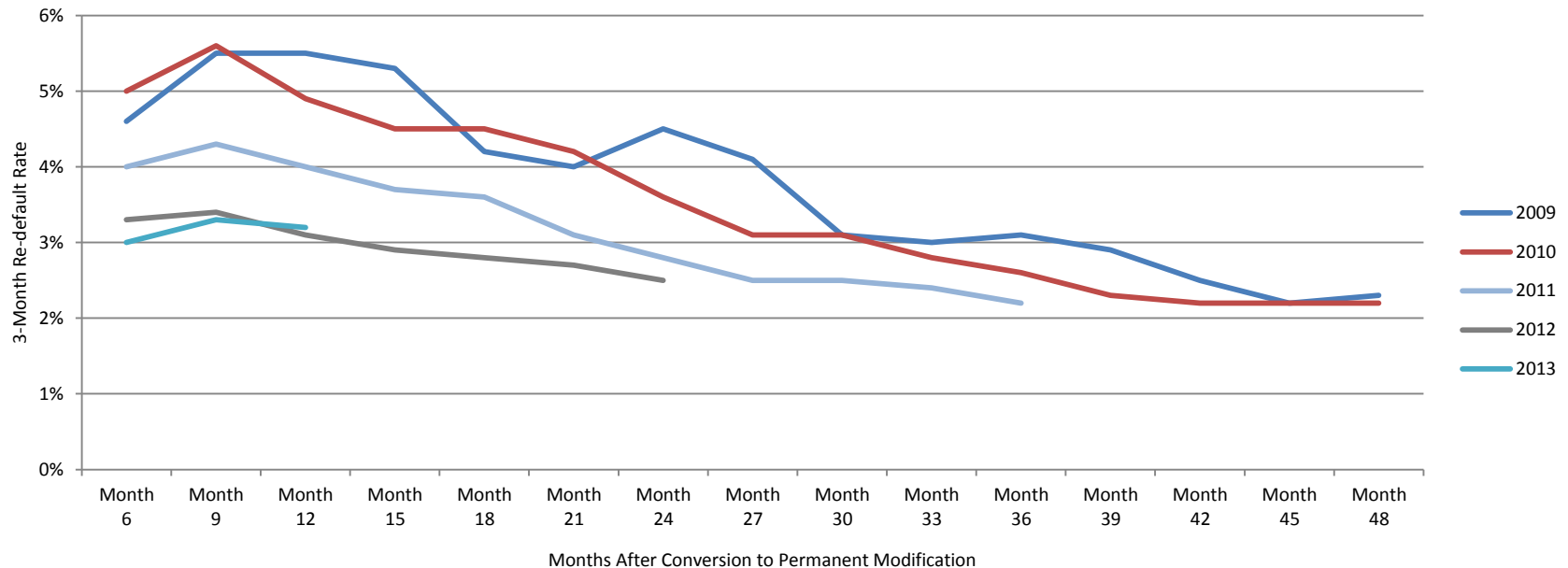
The longer a homeowner remains in HAMP without defaulting, the less likely they are to default on their mortgage in the future:

- Performance of HAMP modifications has improved over time. For modifications seasoned 24 months, 19.8% of modifications started in 2012 have disqualified, compared to 28.5% of modifications started in 2009.
- For more information, Treasury published a [blog](#) with additional research and analysis on understanding HAMP re-default rates.

Conditional Re-default Rate by Modification Year

(% of active loans)

Ex: The percent of loans active in month 6 that disqualified in month 9



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

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

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

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Quarterly Update on the Performance of Permanent Modifications (As of February 2014)

This table shows the performance of permanent HAMP modifications at 6, 12, 18, 24, 30, 36, 42 and 48 months of age and includes modifications that have aged at least 6, 12, 18, 24, 30, 36, 42 or 48 months, as applicable. For example: *Of loans that became permanent in 2010, 10.4% were 60+ days delinquent at 6 months' seasoning.*

Mod. Effective in:	Delinquency: Months After Conversion to Permanent Modification																							
	6			12			18			24			30			36			42			48		
	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days
2009	51,789	10.0%	6.0%	55,930	20.3%	15.6%	59,493	25.6%	22.5%	60,590	31.7%	28.5%	61,783	35.5%	33.1%	61,529	39.8%	37.3%	61,241	42.6%	40.9%	61,286	45.2%	43.4%
2010	463,862	10.4%	6.1%	503,002	19.0%	15.2%	509,234	26.0%	22.4%	519,633	30.7%	27.9%	517,221	34.9%	32.5%	511,919	38.5%	36.5%	445,843	41.5%	39.7%	166,384	44.5%	42.9%
2011	317,826	8.1%	4.9%	326,775	15.7%	12.5%	327,655	21.6%	18.7%	325,077	26.0%	23.6%	258,659	30.2%	28.0%	81,201	33.8%	31.8%						
2012	185,948	6.9%	4.1%	188,171	13.1%	10.2%	145,261	18.3%	15.5%	50,744	22.4%	19.8%												
Q1 2013	40,893	6.0%	3.4%	42,039	12.5%	9.5%																		
Q2 2013	33,018	6.4%	3.7%																					
Q3 2013	33,446	6.9%	4.0%																					
ALL	1,126,782	8.8%	5.2%	1,115,917	16.9%	13.4%	1,041,643	23.5%	20.3%	956,044	28.7%	26.1%	837,663	33.5%	31.2%	654,649	38.0%	36.0%	507,084	41.6%	39.8%	227,670	44.7%	43.0%

- For permanent loans aged at least 6 months as of February 28, 2014, as reported by servicers through March 17, 2014.
- 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 355,061 disqualified loans that have aged 6, 12, 18, 24, 30, 36, 42 or 48 months through the February activity period as reported by servicers through March 17, 2014.
- Servicers are required to report monthly payment information on HAMP modifications in the form of an Official Monthly Report (OMR). Servicers did not submit 15,994 OMRs, or 1.7% of total required OMR's for payments due February 1, 2014. If a servicer does not report an OMR for a loan in a given month, the performance of that loan is not included in the table for that month. This table reflects improved servicer OMR reporting as the modification ages, causing the total loan count for each quarter in months 6 and beyond to be higher than the count in month 3. Reported loan counts may shift from prior reports due to servicer data corrections. If one were to assume all unreported OMRs reflect either a current payment status or the maximum number of missed payments based on the most recently submitted OMR, the re-default rate for permanent modifications that have aged 48 months may range between 42.5%-43.0%.
- Once a loan is paid off, it is no longer reflected in future periods.
- This table will be published quarterly. Performance is noted in 6-month increments.

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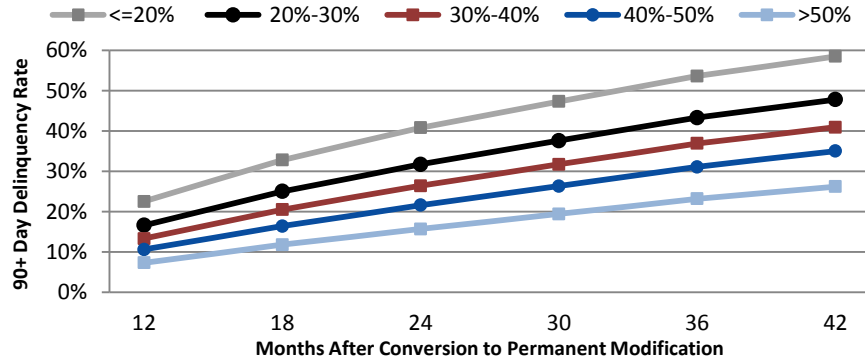
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Quarterly Update on the Performance of Permanent Modifications (As of February 2014)

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

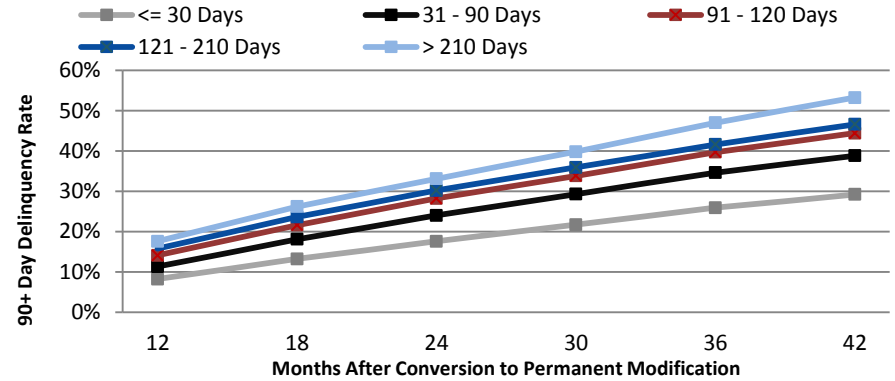
Performance by Monthly Payment Reduction

Payment reduction is strongly correlated with permanent modification sustainability. For modifications seasoned 24 months, only 15.7% of modifications with a monthly payment reduction greater than 50% have been disqualified due to missing three payments, compared to a disqualification rate of 40.8% where the payment had been cut by 20% or less.



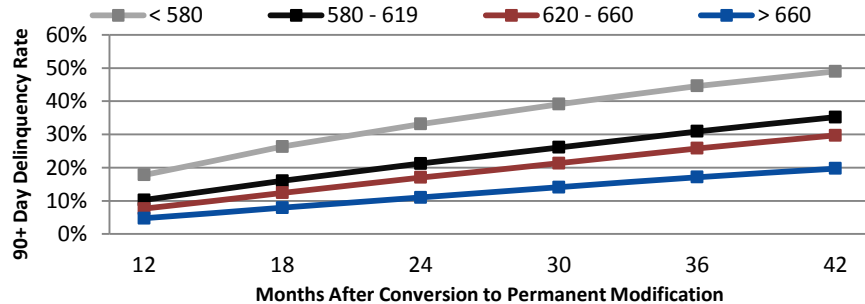
Performance by Delinquency at Trial Start

Borrowers who were 31 to 90 days delinquent at the start of the HAMP trial period experienced a 24.0% re-default rate in the subsequent 24 months, compared to 30.2% for borrowers whose delinquency was between 121 and 210 days at trial start.



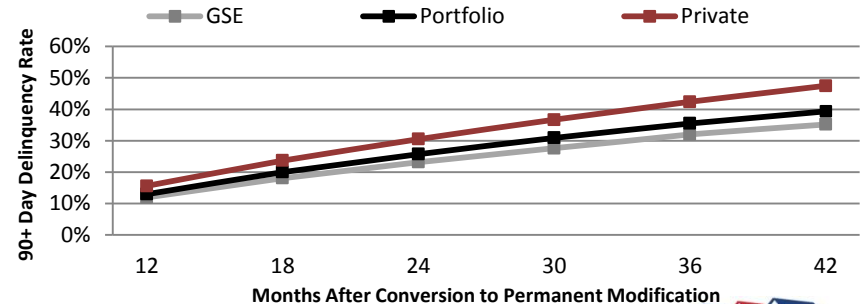
Performance by Credit Score at the Time of Modification

Borrowers with credit scores between 580-619 at the time of modification experienced a 21.2% re-default rate in the subsequent 24 months, compared to a rate of 11.0% for borrowers whose credit scores were above 660.



Performance by Investor

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



Making Home Affordable: Program Results

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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 \$26.8 billion**, program to date, compared with unmodified mortgage obligations. The median monthly savings for homeowners in active permanent first lien modifications is \$542, 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	96.0%	75.6%
Term Extension	63.9%	70.0%
Principal Forbearance	34.2%	31.1%

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	28.9%	22.2%	-6.7 pct pts
Back-End Debt-to-Income Ratio			
Tier 1	69.1%	50.7%	-15.4 pct pts
Tier 2	45.5%	37.5%	-6.7 pct pts
Median Monthly Housing Payment			
Tier 1	\$1,410.00	\$790.18	(\$554.99)
Tier 2	\$1,102.12	\$725.83	(\$341.86)

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 \$3,873.
- 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**.

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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	19	426	\$515.39	33%	MT	35	1,071	\$437.58	36%
AL	385	5,286	\$289.21	35%	NC	1,143	16,951	\$333.20	36%
AR	159	2,010	\$279.87	35%	ND	10	143	\$294.74	33%
AZ	760	34,187	\$482.72	41%	NE	90	1,253	\$282.70	35%
CA	7,228	243,857	\$766.23	40%	NH	207	4,087	\$502.70	37%
CO	522	13,132	\$441.65	36%	NJ	2,196	30,670	\$694.29	41%
CT	808	12,470	\$583.47	40%	NM	176	3,235	\$390.50	37%
DC	94	1,608	\$600.79	35%	NV	716	19,886	\$568.93	42%
DE	179	2,784	\$448.76	35%	NY	3,730	49,328	\$863.63	42%
FL	6,076	117,358	\$506.66	43%	OH	1,466	19,742	\$311.32	38%
GA	1,673	33,182	\$396.05	40%	OK	191	2,260	\$271.28	36%
HI	196	3,696	\$864.38	36%	OR	387	10,585	\$496.52	38%
IA	181	2,155	\$275.11	36%	PA	1,799	20,224	\$381.03	36%
ID	123	3,449	\$412.53	37%	RI	253	4,498	\$579.81	42%
IL	2,430	48,521	\$555.30	44%	SC	598	8,612	\$328.50	35%
IN	697	8,883	\$282.85	36%	SD	18	316	\$286.44	31%
KS	170	2,206	\$315.40	35%	TN	808	9,538	\$313.37	37%
KY	303	3,496	\$287.19	36%	TX	1,957	26,582	\$305.60	36%
LA	439	5,347	\$309.23	35%	UT	224	7,987	\$476.65	35%
MA	1,443	22,175	\$641.58	39%	VA	992	22,099	\$542.30	35%
MD	1,798	29,973	\$627.46	38%	VT	57	851	\$412.42	37%
ME	183	2,602	\$425.77	38%	WA	955	20,229	\$551.70	37%
MI	1,148	26,861	\$378.83	40%	WI	608	8,655	\$375.60	39%
MN	537	14,044	\$464.14	38%	WV	78	1,241	\$341.76	33%
MO	652	9,137	\$323.27	38%	WY	19	424	\$402.99	32%
MS	254	3,244	\$276.45	36%	PR	157	3,253	\$301.81	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	2,469	79,278	\$862.65	41%
New York-Northern New Jersey-Long Island, NY-NJ-PA	4,429	64,829	\$885.21	43%
Miami-Fort Lauderdale-Pompano Beach, FL	2,814	52,572	\$576.26	45%
Chicago-Joliet-Naperville, IL-IN-WI	2,309	47,156	\$564.97	44%
Riverside-San Bernardino-Ontario, CA	1,226	45,780	\$685.73	41%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,382	31,300	\$694.68	38%
Atlanta-Sandy Springs-Marietta, GA	1,232	26,690	\$412.76	40%
Phoenix-Mesa-Glendale, AZ	505	27,008	\$502.31	41%
San Francisco-Oakland-Fremont, CA	632	21,933	\$923.07	40%
San Diego-Carlsbad-San Marcos, CA	520	17,788	\$806.55	38%
Orlando-Kissimmee-Sanford, FL	774	16,688	\$491.09	42%
Boston-Cambridge-Quincy, MA-NH	936	15,969	\$679.30	39%
Las Vegas-Paradise, NV	587	16,183	\$570.98	42%
Detroit-Warren-Livonia, MI	625	16,033	\$424.68	42%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,216	15,296	\$445.31	36%

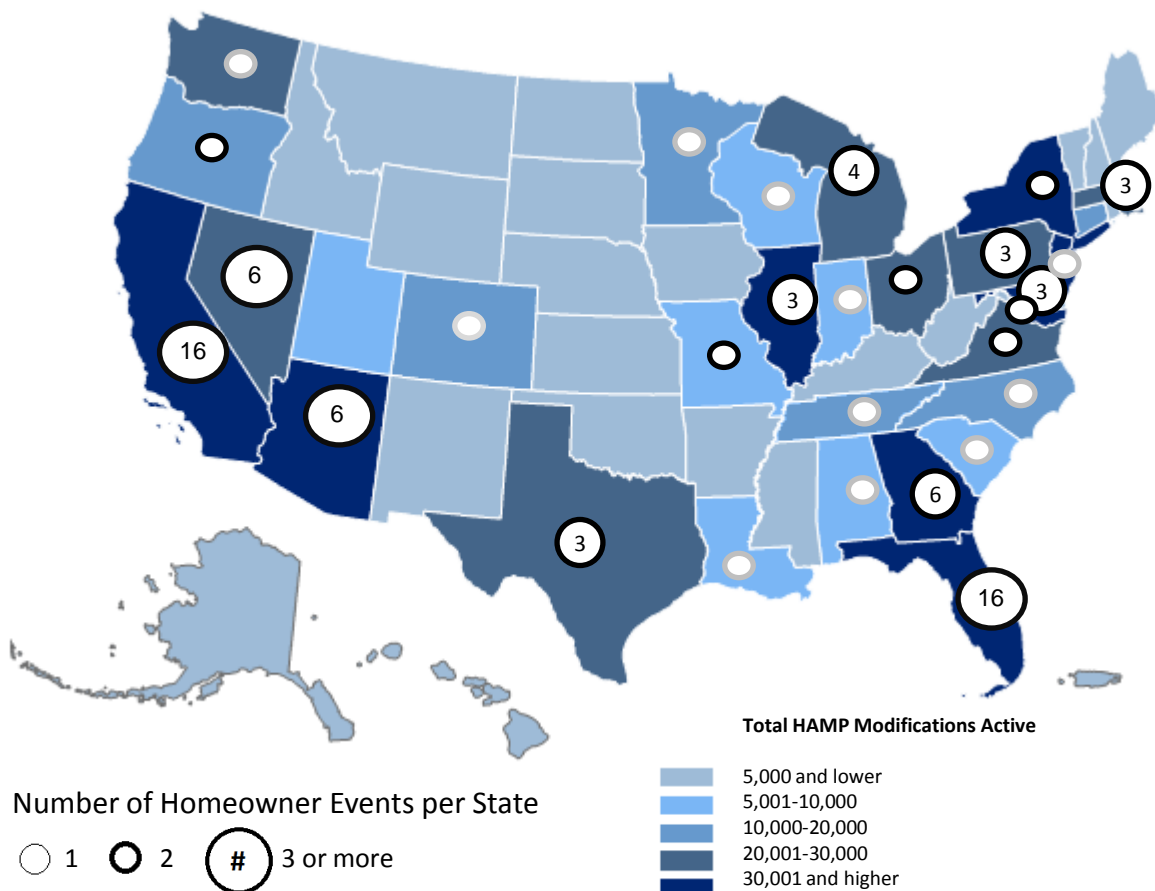
Note: A complete list of HAMP activity for all metropolitan areas is available at <http://www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Report.aspx>

Making Home Affordable: Program Results

Program Performance Report Through March 2014

Reaching Out to Homeowners

92 Treasury-sponsored Outreach Events, through March 2014, covering **57** cities, giving more than **77,000** 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.



OVER
2.3
MILLION

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

OVER
10.7
MILLION

Solicitations of homeowners by participating mortgage servicers.

OVER
4.2
MILLION

Calls taken at the Homeowner's HOPE Hotline.

OVER
185
MILLION

Page views on MakingHomeAffordable.gov.

Making Home Affordable: Servicer Results

Program Performance Report Through March 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.	234,415	106,388	8,016	6,873	35,180	45,520
CitiMortgage, Inc.	129,992	64,826	4,210	3,648	15,701	1,189
JPMorgan Chase Bank, N.A.	318,141	191,438	28,277	25,730	37,529	35,868
Nationstar Mortgage LLC	193,105	129,965	7,141	6,766	3,883	6,086
Ocwen Loan Servicing, LLC	380,170	273,869	73,115	59,596	N/A	14,667
Select Portfolio Servicing, Inc.	109,926	68,325	8,560	7,214	N/A	8,619
Wells Fargo Bank, N.A.	314,242	192,023	30,747	27,128	20,425	27,517
Other Servicers	504,316	326,087	10,999	9,375	18,685	14,913
Total	2,184,307	1,352,921	171,065	146,330	131,403	154,379

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

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

Making Home Affordable: Servicer Results

Program Performance Report Through March 2014

HAMP Modification Activity by Servicer and Investor Type

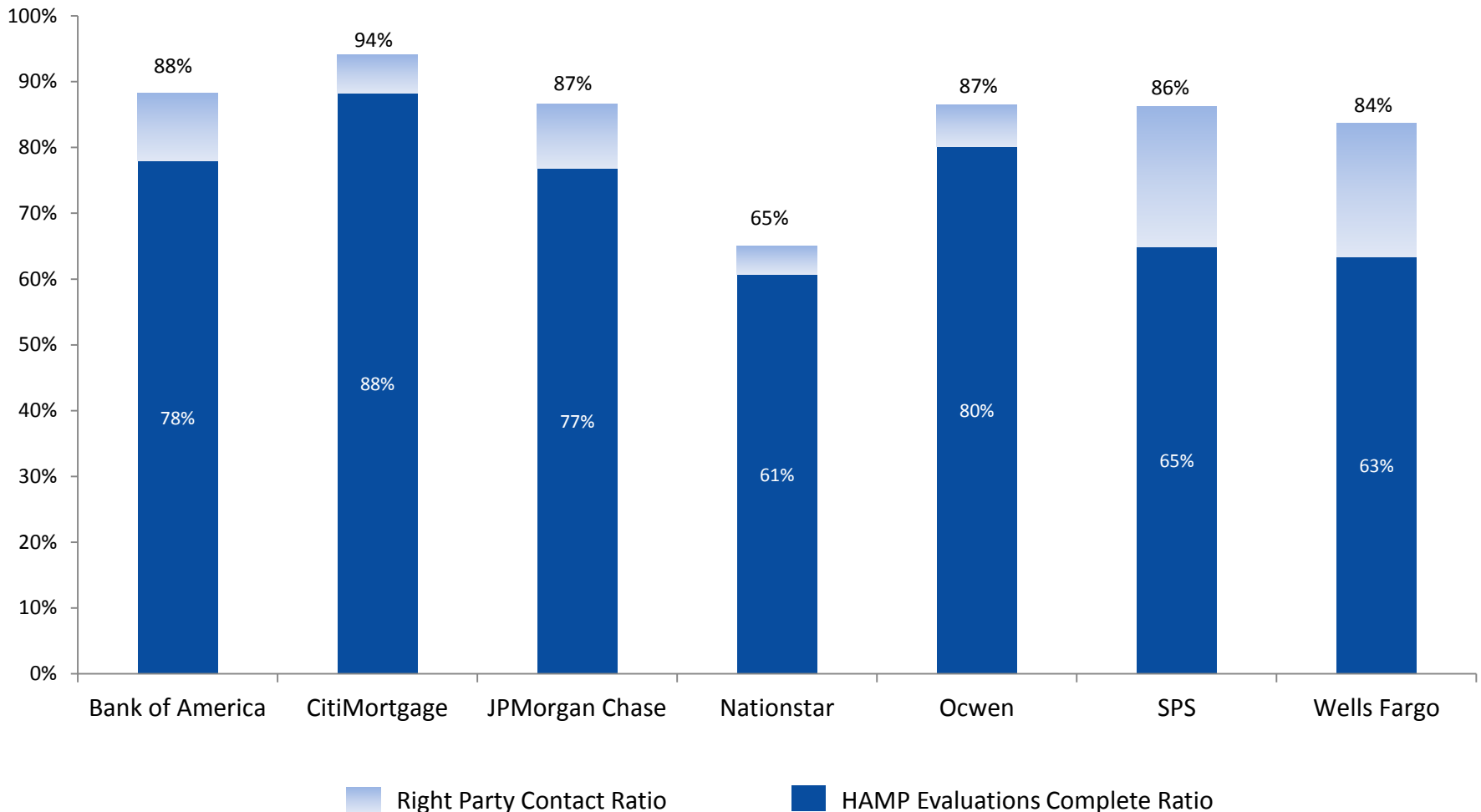
Servicer	All HAMP Trials Started ⁸	HAMP Permanent Modifications Started ⁸	Active Trial Modifications ¹¹	Active Permanent Modifications	Total Active Modifications			
					GSE	Private	Portfolio	Total
Bank of America, N.A.	234,415	106,388	3,183	71,066	23,884	35,199	15,166	74,249
CitiMortgage, Inc.	129,992	64,826	1,850	46,798	28,522	6,250	13,876	48,648
JPMorgan Chase Bank, N.A.	318,141	191,438	2,754	142,443	65,291	49,517	30,389	145,197
Nationstar Mortgage LLC	193,105	129,965	6,276	94,440	57,243	40,909	2,564	100,716
Ocwen Loan Servicing, LLC	380,170	273,869	14,301	186,546	38,614	148,183	14,050	200,847
Select Portfolio Servicing, Inc.	109,926	68,325	3,638	40,041	460	38,872	4,347	43,679
Wells Fargo Bank, N.A.	314,242	192,023	5,798	141,847	55,734	30,181	61,730	147,645
Other Servicers	504,316	326,087	9,528	222,642	172,693	25,259	34,218	232,170
Total	2,184,307	1,352,921	47,328	945,823	442,441	374,370	176,340	993,151

Making Home Affordable: Servicer Results

Program Performance Report Through March 2014

Servicer Outreach to HAMP Eligible 60+ Day Delinquent Homeowners: Cumulative Servicer Results, March 2013 – February 2014

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



Source: Survey of largest participating servicers as of February 2014.

Making Home Affordable: Servicer Results

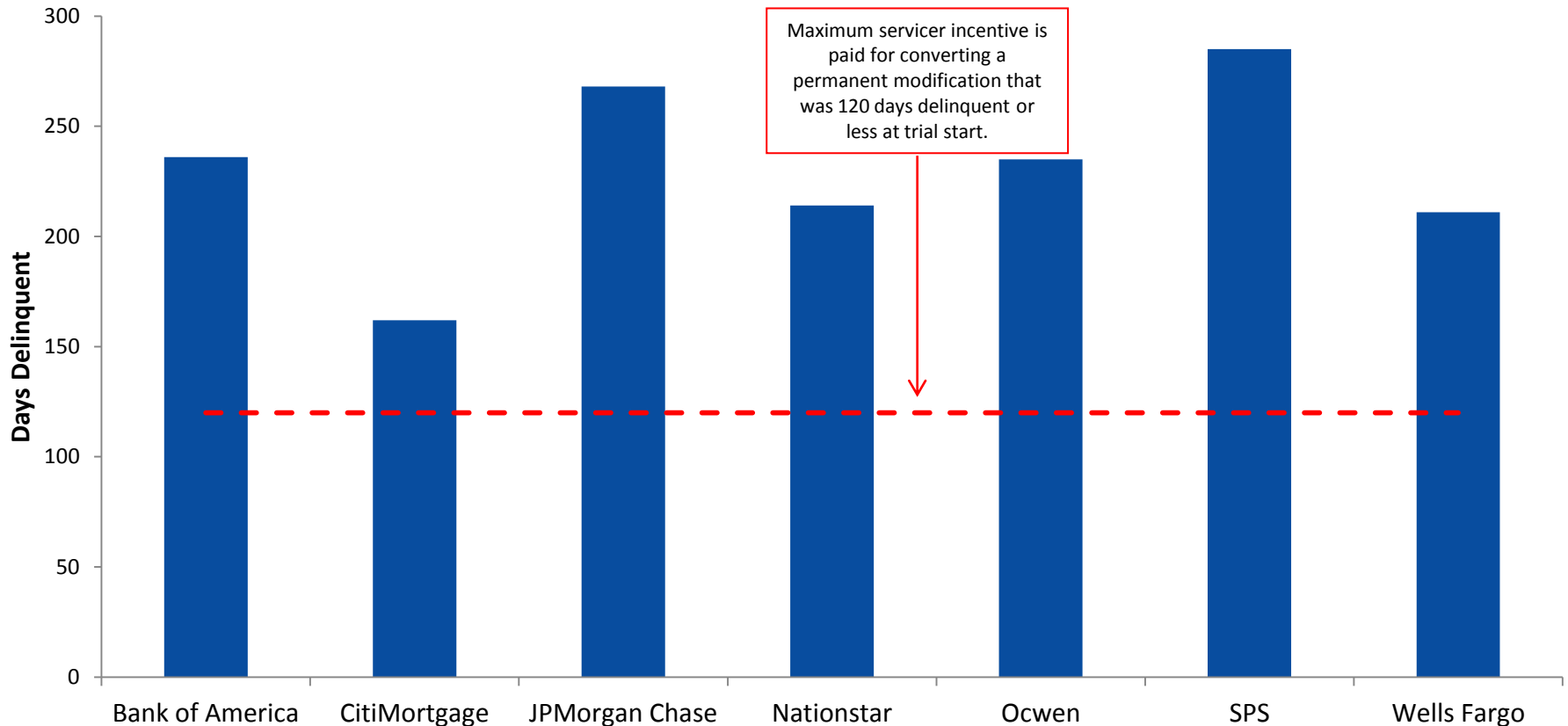
Program Performance Report Through March 2014

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.



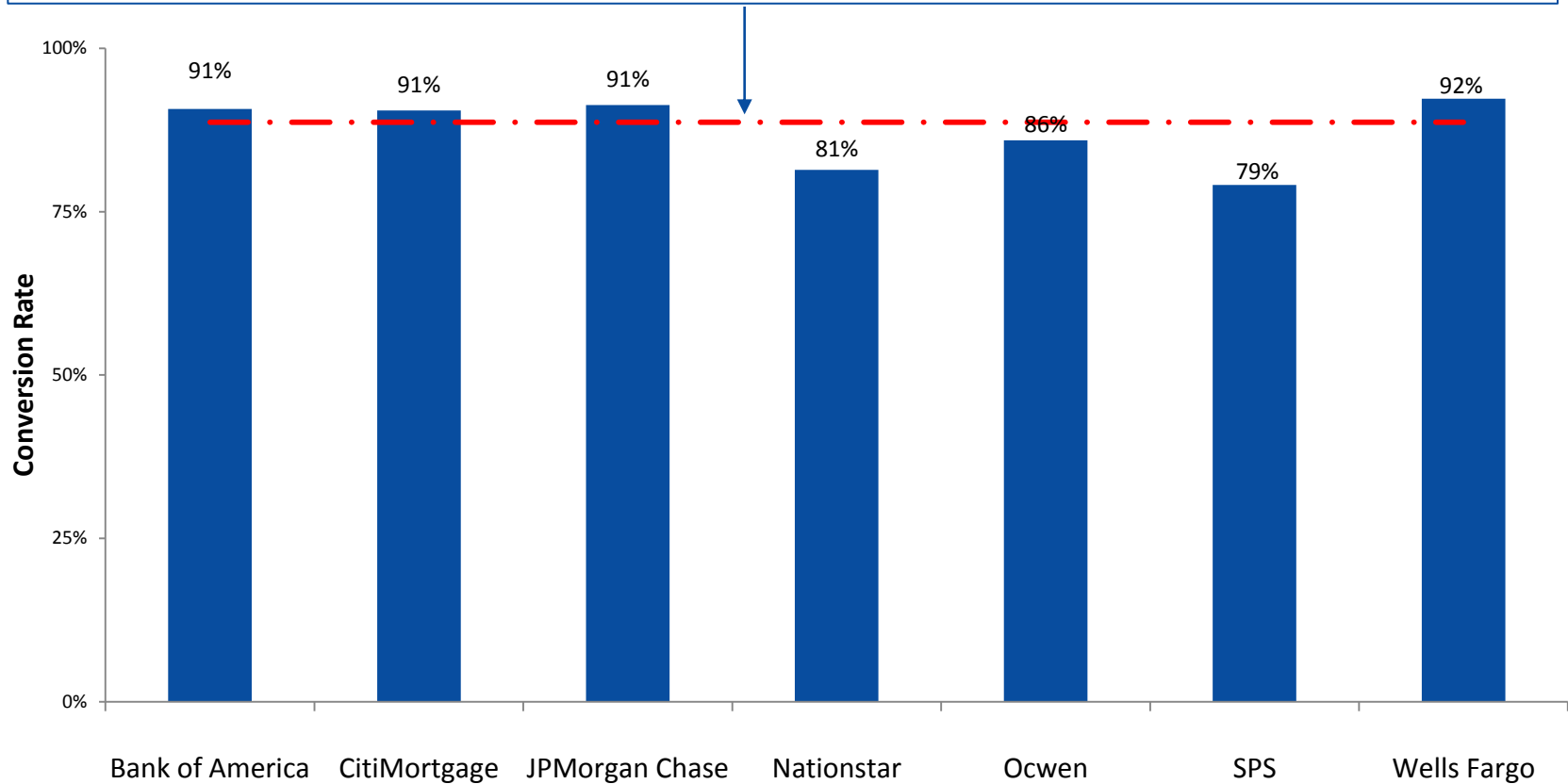
Making Home Affordable: Servicer Results

Program Performance Report Through March 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, **89% have converted to permanent modifications*** as of March 2014.



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

* With another 2% pending processing or decision.

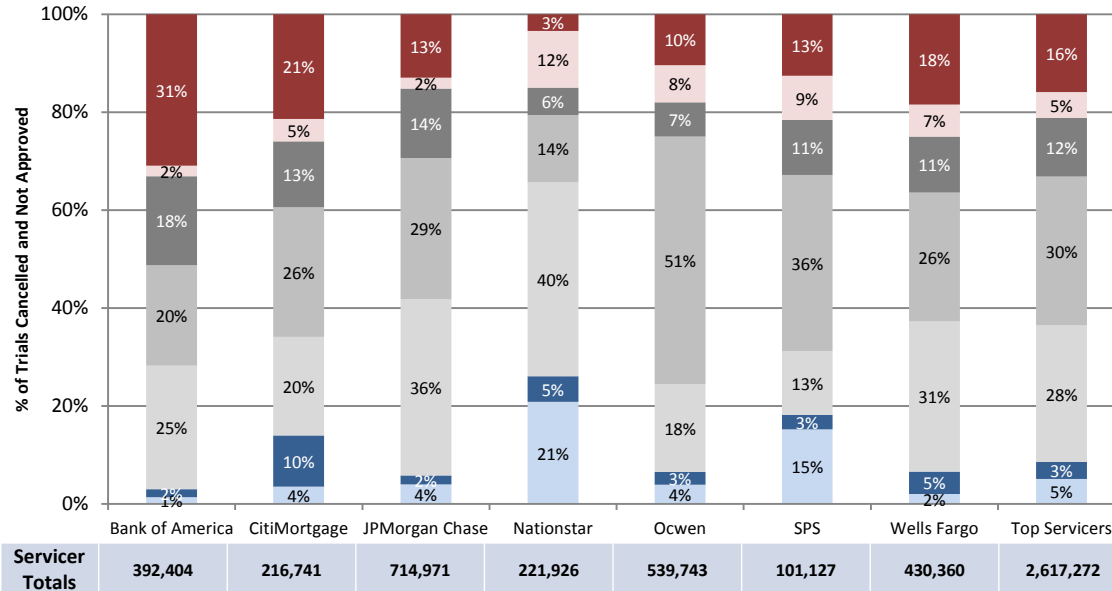
Making Home Affordable: Servicer Results

Program Performance Report Through March 2014

Disposition Path of Homeowners Not in HAMP Survey Data For Actions Completed Through February 2014¹² (Top Servicers)

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

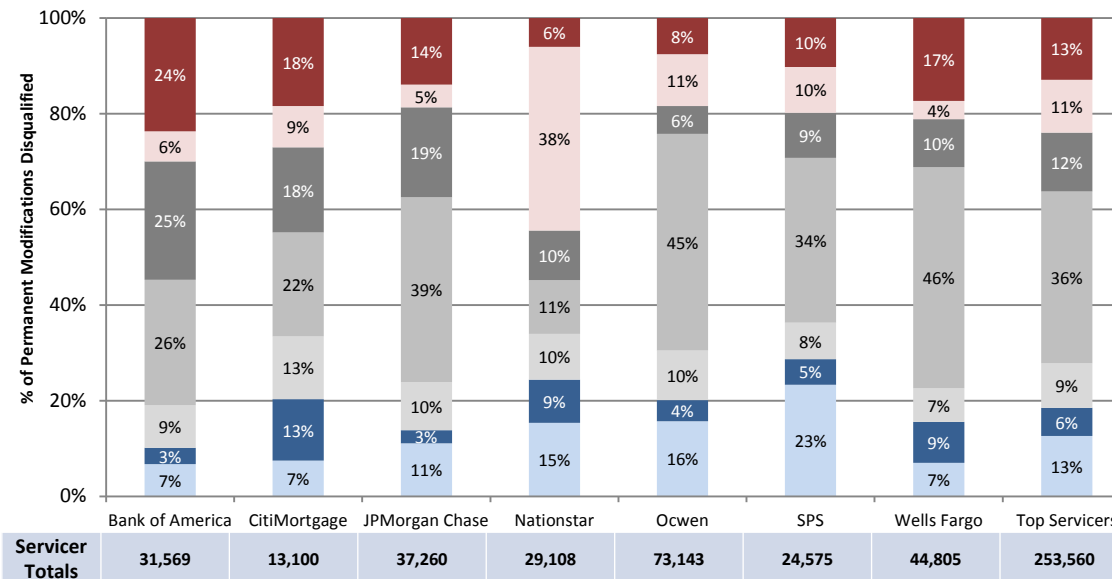
- HAMP guidance requires that servicers evaluate homeowners with eligible loans for HAMP, before considering other foreclosure alternatives.
- For those homeowners that did not qualify for HAMP or did not successfully complete the trial period, 58% received an alternative modification or resolved their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



- Foreclosure Completions
- Foreclosure Starts
- Short Sale/ Deed in Lieu
- Alternative Modification/ Payment Plan
- Borrower Current/ Loan Payoff
- Action Not Allowed – Bankruptcy in Process
- Action Pending

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.



Making Home Affordable

Program Performance Report Through March 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 March 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 March 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 Fourth Quarter of 2013, since 4Q 2008, the GSEs have completed nearly 1.6 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 April 2014 edition of the Obama Administration's Housing Scorecard, FHA has offered nearly 2.3 million loss mitigation and early delinquency interventions through March 2014 since April 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 March 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 Fourth Quarter of 2013, since 4Q 2008 the GSEs have completed more than 550,000 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 February 2014.

Making Home Affordable

Program Performance Report Through March 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 February 2014 and reflects the status of homeowners as of that date; a homeowner's status may change over time. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record. Excludes cancellations and disqualifications pending data corrections and loans otherwise removed from servicing portfolios.

Making Home Affordable

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

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

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

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

Bank.

⁴ Formerly National City Bank.

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

Making Home Affordable

Program Performance Report Through March 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.

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.