

Making Home Affordable

Program Performance Report Through July 2013

Report Highlights

Over 1.7 Million Homeowner Assistance Actions Taken through Making Home Affordable

- Over 1.2 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 \$547 each month – almost 40% of their median before-modification payment – saving a total estimated \$21.6 billion to date in monthly mortgage payments.
- Homeowners currently in HAMP permanent modifications with some form of principal reduction have been granted an estimated \$11.1 billion in principal reduction. Of all non-GSE loans eligible for principal reduction entering HAMP in July, 73% included a principal reduction feature.
- Nearly 200,000 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).
- Over 115,000 second lien modifications have been completed through the Second Lien Modification Program (2MP).

This Month: Q2 2013 Servicer Assessment Results

- For the second quarter of 2013, all servicers were found to need moderate improvement. All servicers will need to continue to demonstrate progress in areas identified in program reviews.
- Servicers continue to focus attention on areas identified in previous program reviews and, as a result, have demonstrated improvement in program implementation:
 - Mortgage servicers continue to appropriately calculate homeowner income, which is used to determine a homeowner's eligibility and modified payment amount under the program. In Q2 2013, the average income calculation error rate for the top servicers was below 2 percent.
 - Servicers have more effectively evaluated homeowners under program eligibility criteria as evidenced in the "second look disagree" category, which reflects the rate at which Treasury's program reviews disagree with the servicer's decision not to assist a homeowner. In Q2 2013, the average second look disagree percentage for the top servicers was less than 2 percent.

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

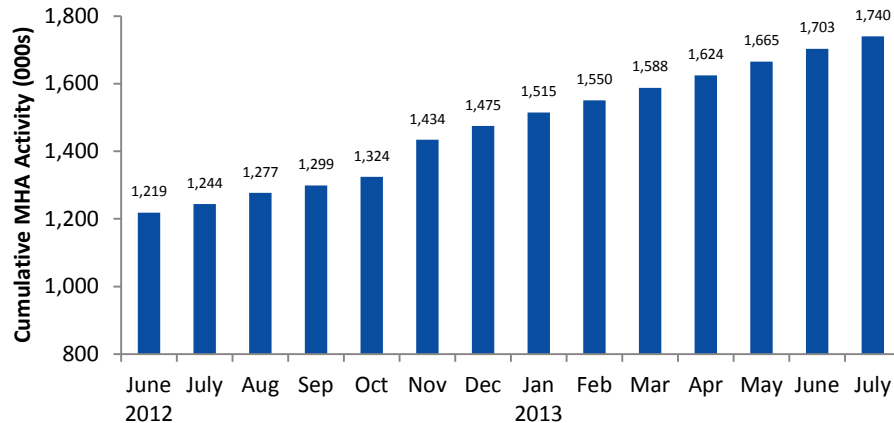
The Making Home Affordable Program was launched in March 2009 with the Home Affordable Modification Program (HAMP) which provides assistance to struggling homeowners by lowering monthly first lien mortgage payments to an affordable level. Additional programs were subsequently rolled out to expand the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

In total, the MHA program has completed more than 1.7 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	1,395,755	20,643
2MP Modifications Started	115,242	1,917
HAFA Transactions Completed ²	194,147	13,163
UP Forbearance Plans Started (through June 2013)	34,469	642
Cumulative Activity³	1,739,613	36,365

MHA Program Activity

Cumulative Transactions Completed



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 a first lien HAMP 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.
Unemployment Program (UP)	Provides temporary forbearance of mortgage principal to enable unemployed borrowers to look for a new job without fear of foreclosure.

¹ Includes (a) 1,236,682 GSE and Non-GSE HAMP permanent modifications, (b) 15,843 FHA- and RD-HAMP modifications, and (c) 143,230 GSE Standard Modifications since October 2011 under the GSEs' Servicer Alignment Initiative. The GSEs and other government agencies also 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 First Quarter of 2013, since 4Q 2008, the GSEs have completed nearly 1.4 million permanent modifications and over 475,000 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. As reported in the August 2013 edition of the Obama Administration's Housing Scorecard, FHA has offered over 1.9 million loss mitigation and early delinquency interventions through July 31, 2013 since April 1, 2009, which includes their activity under MHA.

² Includes the GSE and Non-GSE activity under the MHA program, in addition to the cumulative GSE Standard HAFA transactions completed since November 2012. Does not include other GSE short sale and deed-in-lieu activity prior to November 2012 outside the GSE Standard HAFA program.

³ This does not include trial modifications that have cancelled or not yet converted to permanent modifications, or HAFA transactions started but not yet completed.

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HAMP (First Lien) Modifications

HAMP Activity Through July 2013

	Total
Trial Modifications	All Trials Started
	2,083,120
	Tier 1
	2,052,705
	Tier 2
	30,415
Permanent Modifications	Trials Reported Since June 2013 Report ¹
	15,830
	Trial Modifications Canceled Since June 1, 2010 ²
	72,449
	Active Trials
	69,125
Permanent Modifications	All Permanent Modifications Started
	1,236,682
	Tier 1
	1,225,028
	Tier 2
	11,654
Permanent Modifications	Permanent Modifications Reported Since June 2013 Report
	13,183
	Permanent Modifications Disqualified (Cumulative) ³
	325,491
Permanent Modifications	Active Permanent Modifications
	892,897

¹ Servicers may enter new trial modifications into the HAMP system of record at any time.

² 777,313 cumulative including 704,864 that had trial start dates prior to June 1, 2010 when Treasury implemented a verified income requirement.

³ A permanent modification disqualifies when the borrower has missed three consecutive monthly payments. Does not include 18,294 loans paid off.

Estimated Eligible Loans and Borrowers

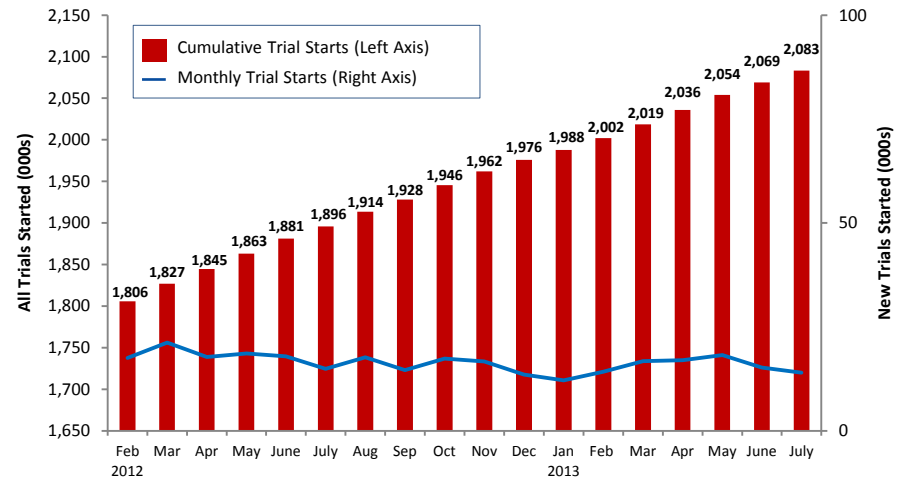
Under the original HAMP program, launched in March 2009, now referred to as "Tier 1," eligible loans include conventional loans more than 60 days delinquent (unless the borrower is in imminent default), that originated on or before January 1, 2009 with a current unpaid principal balance below the maximum conforming loan limit⁴ and were owner-occupied at origination.

Homeowners who have HAMP-eligible loans may qualify for Tier 1 if they meet additional criteria including, but not limited to requiring: a debt-to-income ratio greater than 31%, occupancy, employment, and pooling and servicing agreement eligibility. Based on current estimates, of the 3.5 million homeowners who are currently 60+ days delinquent, an estimated 600,000 homeowners are potentially eligible for HAMP Tier 1.

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

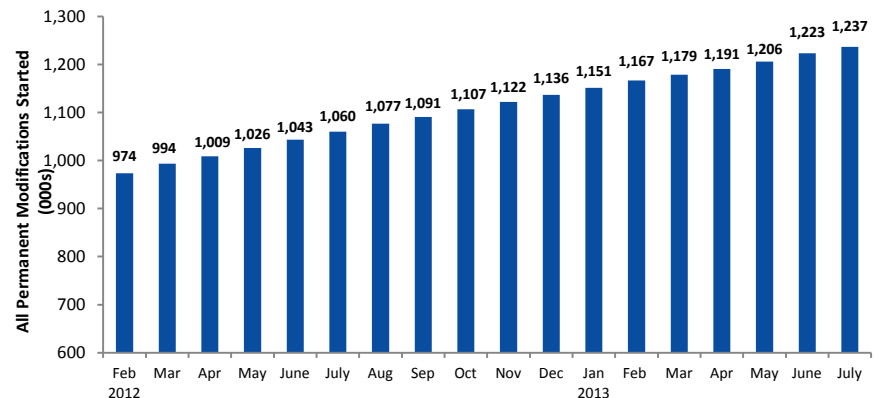
⁴ Current unpaid principal balance must be no greater than: \$729,750 for a single-unit property, 2 units: \$934,200, 3 Units: \$1,129,250, 4 Units: \$1,403,400.

HAMP Trials Started



Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 15,830 trials have entered the HAMP system of record since the prior report; 13,949 were trials with a first payment recorded in July 2013.

HAMP Permanent Modifications Started (Cumulative)



Source: HAMP system of record.

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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 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.

2MP modifications and partial extinguishments require that the first lien HAMP 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) ¹	115,242
Second Lien Modifications Involving Full Lien Extinguishments	29,269
Second Lien Modifications Disqualified ²	8,196
Active Second Lien Modifications ³	74,701
Active Second Lien Modifications Involving Partial Lien Extinguishments	8,743
Second Lien Extinguishment Details	
Median Amount of Full Extinguishment	\$61,087
Median Amount of Partial Extinguishment for Active Second Lien Modifications	\$9,845

¹ Includes second lien modifications reported into HAMP system of record through the end of cycle for July 2013 data, though the effective date may occur in August 2013. Number of modifications is net of cancellations, which are primarily due to servicer data corrections.

² Excludes 3,076 loans paid off.

³ Includes 6,502 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.

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	34,469
UP Forbearance Plans With Some Payment Required	29,265
UP Forbearance Plans With No Payment Required	5,204

Note: Data is as reported by servicers via survey for UP participation through June 30, 2013.

Home Affordable Foreclosure Alternatives (HAFA) Activity

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

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

	Non-GSE Activity	GSE Activity ¹	Total
Short Sale	121,596	67,981	189,577
Deed-in-Lieu	3,673	897	4,570
Total Transactions Completed	125,269	68,878	194,147

¹ 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 July 2013. 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 First Quarter of 2013, since 4Q 2008 the GSEs have completed over 475,000 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.

Treasury FHA-HAMP Modification Activity¹

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

All Treasury FHA-HAMP Trial Modifications Started	29,601
All Treasury FHA-HAMP Permanent Modifications Started	15,792

¹As reported in the latest edition of the Obama Administration's Housing Scorecard, FHA has offered over 1.9 million loss mitigation and early delinquency interventions, which includes their activity under MHA.

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

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HAMP Principal Reduction

Principal reduction may be offered to any non-GSE HAMP modifications, and servicers are required to evaluate the benefit of principal reduction for non-GSE mortgages with a loan-to-value 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: 1) under HAMP Principal Reduction Alternative (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 and 2) 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.

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

HAMP Principal Reduction Activity

	HAMP Modifications with Earned Principal Reduction Under PRA ¹	HAMP Modifications with Upfront Principal Reduction Outside of PRA	Total HAMP Modifications with Principal Reduction
All Trial Modifications Started	143,131	45,629	188,760
Trials Reported Since June 2013 Report	4,816	1,216	6,032
Active Trial Modifications	18,464	4,243	22,707
All Permanent Modifications Started	113,321	37,937	151,258
Permanent Modifications Reported Since June 2013 Report	2,841	1,087	3,928
Active Permanent Modifications	96,003	32,743	128,746
Median Principal Amount Reduced for Active Permanent Modifications ²	\$72,905	\$56,712	\$67,446
Median Principal Amount Reduced for Active Permanent Modifications (%) ³	32.1%	18.0%	29.7%
Total Outstanding Principal Balance Reduced on Active Permanent Modifications ²	\$8,891,698,273	\$2,254,718,065	\$11,146,416,338

¹ Includes some modifications with additional principal reduction outside of HAMP PRA.

² Under HAMP PRA, principal reduction vests over a 3-year period. The amounts noted reflect the entire amount that may be forgiven.

³ HAMP PRA amount as a percentage of before-modification UPB, excluding capitalization.

Modification Characteristics

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

	All HAMP Modifications ⁴	Total HAMP Modifications with Principal Reduction
Of trials started, delinquency at trial start:		
- At least 60 days delinquent	80%	84%
- Up to 59 days delinquent or current and in imminent default	20%	16%

Top three States by Activity⁵, Percent of Total Activity:

- California	26%	34%
- Florida	12%	15%
- Illinois	5%	5%
Top Three States' Percent of Total	43%	54%

Active Permanent Modifications – Median Loan-to-Value (LTV) ratio:

- Before Modification	119%	150%
- After Modification ⁶	116%	115%

Active Permanent Modifications – Median before Modification Debt-to-Income (DTI) ratio:

- Front-End DTI	45.5%	45.9%
- Back-End DTI	69.7%	59.8%

⁴ Includes HAMP first lien modifications with and without principal reduction.

⁵ Figures reflect active trials and active permanent modifications.

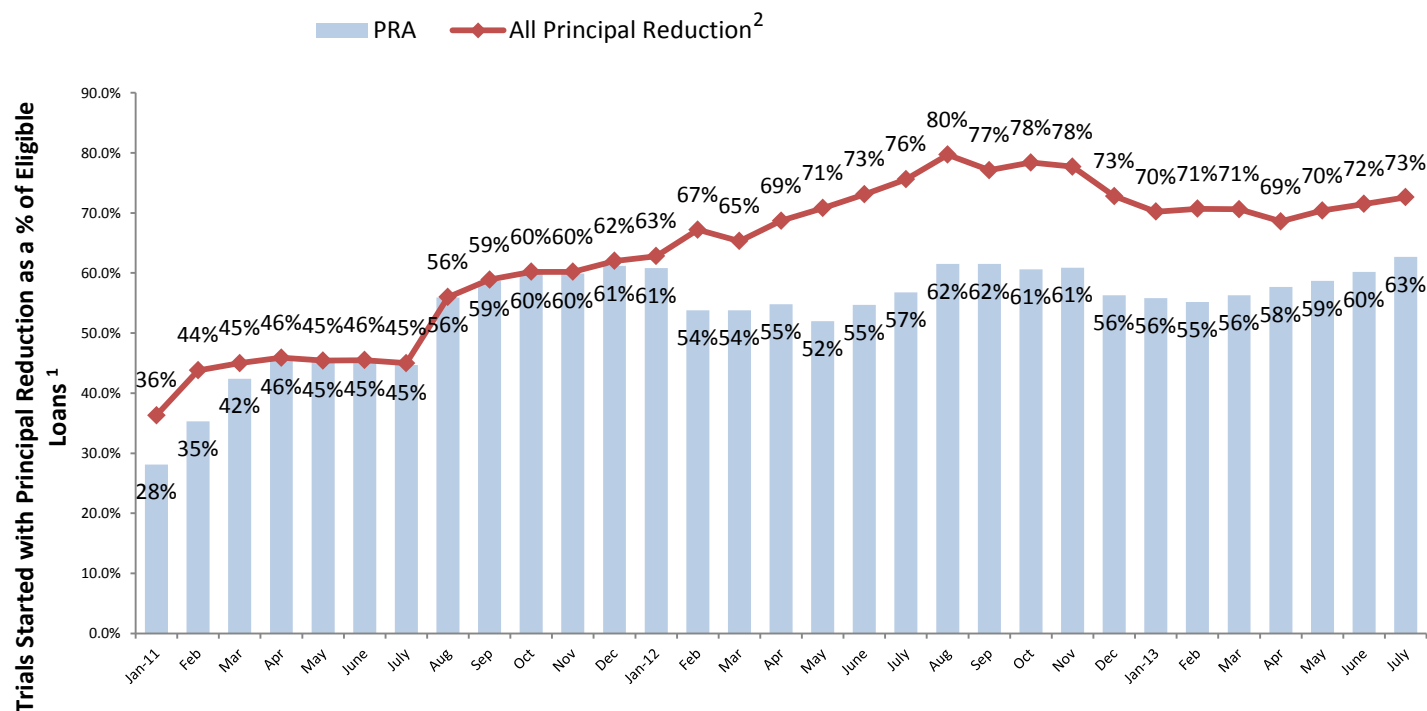
⁶ Because the first step of the standard HAMP waterfall includes the capitalization of accrued interest, out-of-pocket escrow advances to third parties, any escrow advances made to third parties during the trial period plan, and servicing advances that are made for costs and expenses incurred in performing servicing obligations, this can result in an increase in the principal balance after modification. As a result, the loan-to-value ratio can increase in the modification process.

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HAMP Principal Reduction

The terms of the \$25 billion National Mortgage Settlement regarding mortgage servicing deficiencies between the five largest mortgage servicers, the Federal government, and 49 state attorneys general, have caused servicers to grant non-PRA principal reductions. Of non-GSE loans eligible¹ for principal reduction that started a trial in July 2013, 73% included a principal reduction feature. 63% offered principal reduction through the HAMP PRA program. The remaining HAMP trial modifications with a principal reduction feature were granted outside the requirements of HAMP PRA, where the investor does not receive a financial incentive for the principal reduction. Principal reductions granted outside of the HAMP PRA program since February 2012 are likely attributable to the National Mortgage Settlement.



¹ 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.

² All Principal Reduction population consists of trials that have any principal reduction, including those with HAMP PRA.

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Homeowner Benefits and First Lien Modification Characteristics

Aggregate payment savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$21.6 billion**, program to date, compared with unmodified mortgage obligations. The median monthly savings for homeowners in active permanent first lien modifications is \$546.73, 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.¹

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

Modification Step	Tier 1	Tier 2
Interest Rate Reduction	96.4%	77.3%
Term Extension	62.6%	77.8%
Principal Forbearance	33.2%	25.3%

¹ Subject to investor restrictions. Effective February 1, 2013, Supplemental Directive 12-09 expanded the acceptable DTI range for Tier 2 to 10-55%.

Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio²			
Tier 1	45.6%	31.0%	-15.0 pct pts
Tier 2	36.0%	27.9%	-7.5 pct pts
Back-End Debt-to-Income Ratio³			
Tier 1	70.0%	51.6%	-15.3 pct pts
Tier 2	51.5%	41.4%	-7.6 pct pts
Median Monthly Housing Payment⁴			
Tier 1	\$1,416.00	\$799.94	(\$549.74)
Tier 2	\$1,196.29	\$793.36	(\$361.81)

² Ratio of housing expenses (principal, interest, taxes, insurance and homeowners association and/or condo fees) to monthly gross income.

³ 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.

⁴ Principal and interest payment. Before modification payment is homeowner's current payment at time of evaluation.

Homeowner Characteristics

- Tier 2 provides another modification opportunity for struggling homeowners who did not qualify for Tier 1 or received a Tier 1 trial or permanent modification but lost good standing. Of the Tier 2 trial modifications started:
 - 25% were previously in a Tier 1 trial or permanent modification.
 - 19% were previously evaluated for Tier 1 and did not meet eligibility requirements.

- Of the Tier 2 trial modifications started, **8% were for non owner-occupied properties.**

- The median gross monthly income of homeowners in the program is \$3,839.33.
- The median credit score of homeowners in the program is 575.

- The **primary hardship reasons** for homeowners in active permanent modifications are:
 - 68.1% experienced loss of income (curtailment of income or unemployment)
 - 10.5% reported excessive obligation
 - 3.5% reported an illness of the principal borrower

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

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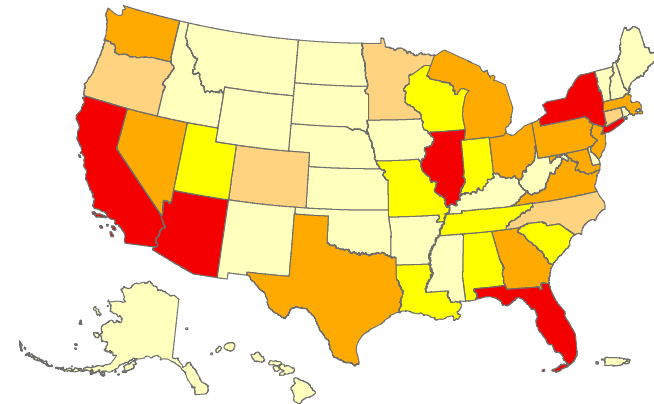
HAMP Activity by State

State	Active Trials	Permanent Modifications	State Total ¹	% of U.S. HAMP Activity	State	Active Trials	Permanent Modifications	State Total ¹	% of U.S. HAMP Activity
AK	35	407	442	0.0%	MT	64	1,020	1,084	0.1%
AL	558	4,819	5,377	0.6%	NC	1,492	15,781	17,273	1.8%
AR	210	1,869	2,079	0.2%	ND	13	132	145	0.0%
AZ	1,306	33,979	35,285	3.7%	NE	119	1,161	1,280	0.1%
CA	14,223	232,775	246,998	25.7%	NH	308	3,880	4,188	0.4%
CO	895	12,540	13,435	1.4%	NJ	2,654	28,665	31,319	3.3%
CT	1,168	11,414	12,582	1.3%	NM	282	2,993	3,275	0.3%
DC	125	1,558	1,683	0.2%	NV	1,098	19,187	20,285	2.1%
DE	241	2,613	2,854	0.3%	NY	4,710	45,332	50,042	5.2%
FL	8,734	108,759	117,493	12.2%	OH	1,798	18,353	20,151	2.1%
GA	2,243	31,821	34,064	3.5%	OK	243	2,076	2,319	0.2%
HI	269	3,484	3,753	0.4%	OR	668	10,053	10,721	1.1%
IA	223	2,042	2,265	0.2%	PA	2,180	18,207	20,387	2.1%
ID	204	3,305	3,509	0.4%	RI	347	4,228	4,575	0.5%
IL	3,599	46,211	49,810	5.2%	SC	760	7,992	8,752	0.9%
IN	842	8,187	9,029	0.9%	SD	30	299	329	0.0%
KS	212	2,062	2,274	0.2%	TN	966	8,745	9,711	1.0%
KY	380	3,192	3,572	0.4%	TX	2,712	24,130	26,842	2.8%
LA	537	4,946	5,483	0.6%	UT	464	7,788	8,252	0.9%
MA	1,849	21,213	23,062	2.4%	VA	1,601	21,122	22,723	2.4%
MD	2,398	28,072	30,470	3.2%	VT	84	779	863	0.1%
ME	261	2,422	2,683	0.3%	WA	1,534	18,990	20,524	2.1%
MI	1,531	26,094	27,625	2.9%	WI	758	8,195	8,953	0.9%
MN	773	13,732	14,505	1.5%	WV	103	1,148	1,251	0.1%
MO	791	8,557	9,348	1.0%	WY	25	410	435	0.0%
MS	346	2,991	3,337	0.3%	Other ²	159	3,167	3,326	0.3%

¹ Total reflects active trials and active permanent modifications.

² Includes Guam, Puerto Rico and the U.S. Virgin Islands.

Modification Activity by State

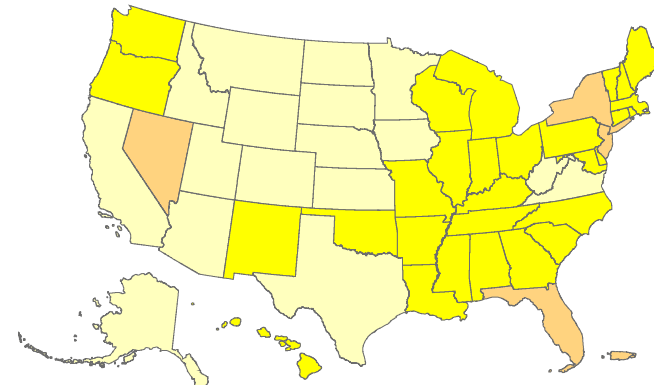


HAMP Modifications

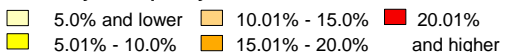


Note: Includes active trial and permanent modifications from the official HAMP system of record.

Mortgage Delinquency Rates by State



60+ Day Delinquency Rate



Source: 2nd Quarter 2013 National Delinquency Survey, Mortgage Bankers Association.

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15 Metropolitan Areas With Highest HAMP Activity

Metropolitan Statistical Area	Active Trials	Active Permanent Modifications	Total MSA HAMP Activity ¹	% of U.S. HAMP Activity	Median \$ Payment Reduction ²	Median % Payment Reduction ²
Los Angeles-Long Beach-Santa Ana, CA	4,952	75,066	80,018	8.3%	\$873.32	41%
New York-Northern New Jersey-Long Island, NY-NJ-PA	5,692	60,002	65,694	6.8%	\$889.50	43%
Miami-Fort Lauderdale-Pompano Beach, FL	3,863	48,289	52,152	5.4%	\$582.99	45%
Chicago-Joliet-Naperville, IL-IN-WI	3,470	44,889	48,359	5.0%	\$570.12	44%
Riverside-San Bernardino-Ontario, CA	2,407	44,349	46,756	4.9%	\$690.29	41%
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,073	29,821	31,894	3.3%	\$697.42	38%
Phoenix-Mesa-Glendale, AZ	894	27,018	27,912	2.9%	\$503.11	41%
Atlanta-Sandy Springs-Marietta, GA	1,665	25,694	27,359	2.8%	\$412.51	40%
San Francisco-Oakland-Fremont, CA	1,341	20,890	22,231	2.3%	\$931.29	40%
San Diego-Carlsbad-San Marcos, CA	1,024	17,031	18,055	1.9%	\$811.12	39%
Orlando-Kissimmee-Sanford, FL	1,137	15,714	16,851	1.8%	\$496.37	42%
Detroit-Warren-Livonia, MI	821	15,712	16,533	1.7%	\$418.95	41%
Las Vegas-Paradise, NV	892	15,639	16,531	1.7%	\$574.90	42%
Boston-Cambridge-Quincy, MA-NH	1,238	15,278	16,516	1.7%	\$684.06	39%
Sacramento-Arden-Arcade-Roseville, CA	791	14,999	15,790	1.6%	\$654.06	39%

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

¹ Total reflects active trials and active permanent modifications.

² For active permanent modifications. Median % reflects percent of the median monthly payment before modification.

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HAMP Modification Activity by Servicer and Investor Type

Servicer	Trial Plan Offers Extended ¹	All HAMP Trials Started ²	HAMP Permanent Modifications Started ²	Active Trial Modifications ²	Active Trial Modifications Lasting 6 Months or Longer ³	Active Permanent Modifications ²	Total Active Modifications ⁴			
							GSE	Private	Portfolio	Total
Bank of America, N.A.	579,770	283,345	134,982	7,364	1,950	92,882	29,791	54,923	15,532	100,246
CitiMortgage, Inc.	220,447	142,124	68,922	3,621	1,160	51,843	32,747	5,971	16,746	55,464
JPMorgan Chase Bank, N.A.	432,015	333,564	196,668	7,806	1,042	149,954	68,215	59,138	30,407	157,760
Nationstar Mortgage LLC	67,861	151,391	99,705	3,267	247	74,146	56,130	19,358	1,925	77,413
Ocwen Loan Servicing, LLC	286,783	294,096	199,193	17,572	742	135,064	24,326	111,965	16,345	152,636
OneWest Bank	101,077	68,849	46,419	1,861	52	35,905	15,237	19,385	3,144	37,766
Select Portfolio Servicing, Inc.	83,728	84,218	47,334	5,256	481	27,987	485	28,768	3,990	33,243
Wells Fargo Bank, N.A.	270,778	302,266	174,785	11,251	1,328	132,840	55,760	27,186	61,145	144,091
Other Servicers	264,853	423,267	268,674	11,127	1,664	192,276	168,367	15,736	19,300	203,403
Total	2,307,312	2,083,120	1,236,682	69,125	8,666	892,897	451,058	342,430	168,534	962,022

¹ As reported in the monthly servicer survey of large SPA servicers through July 31, 2013. Includes all HAMP mortgage modification requests approved where trial plan offers were sent to the borrowers, including multiple offers made on a loan. All Trial Plan Offers Extended do not become HAMP Trials Started because some borrowers do not accept the trial or fail to make the first trial payment. Figures do not reflect the impact of servicing transfers.

² These figures include trial modifications that have been converted to permanent modifications, but not reported as such in the HAMP system of record. Additionally, servicers may process cancellations of permanent modifications for reasons, including but not limited to, data corrections, loan repurchase agreements, etc. This process requires reverting the impacted permanent modifications to trials in the HAMP system of record with re-boarding of some of these permanent modifications in subsequent reporting periods. Prior to being re-boarded as permanent modifications, these modifications are reported as Active Trials. These modifications may be 6 months or more beyond their first trial payment due date resulting in their classification as an Aged Trials. As a result, fluctuations are expected in this population.

³ These figures include trial modifications that have been converted to permanent modifications, but not reported as such to the HAMP system of record.

⁴ Total active modifications reflects active trial and active permanent HAMP modifications.

Making Home Affordable: Servicer Results

Program Performance Report Through July 2013

Making Home Affordable Programs by Servicer¹

Servicer	HAMP First Lien Modifications		Principal Reduction Alternative (PRA) ²		Second Lien Modification (2MP)	Home Affordable Foreclosure Alternatives (HAFA) ⁵
	Trials Started ³	Permanent Modifications Started ³	Trials Started ³	Permanent Modifications Started ³	Second Lien Modifications Started ⁴	Transactions Completed
Bank of America, N.A.	283,345	134,982	13,767	11,628	36,137	39,655
CitiMortgage, Inc.	142,124	68,922	3,318	2,341	14,119	923
JPMorgan Chase Bank, N.A.	333,564	196,668	30,907	26,837	33,338	34,067
Nationstar Mortgage LLC	151,391	99,705	1,698	1,698	263	4,224
Ocwen Loan Servicing, LLC ⁶	294,096	199,193	48,723	34,246	N/A	11,663
OneWest Bank	68,849	46,419	7,500	6,440	3,752	4,122
Select Portfolio Servicing, Inc.	84,218	47,334	4,617	3,577	N/A	4,419
Wells Fargo Bank, N.A.	302,266	174,785	27,359	22,608	17,514	21,469
Other Servicers	423,267	268,674	5,242	3,946	10,119	4,727
Total	2,083,120	1,236,682	143,131	113,321	115,242	125,269

¹ MHA Program Effective Dates:
HAMP First Lien: April 6, 2009
PRA: October 1, 2010
2MP: August 13, 2009
HAFA: April 5, 2010

² 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.

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

⁴ Number of second lien modifications started is net of cancellations, which are primarily due to servicer data corrections.

⁵ 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. Includes Non-GSE activity under the MHA program only. Servicer GSE program data not available.

⁶ Ocwen Loan Servicing, LLC includes loans previously reported under Litton Loan Servicing LP, Homeward Residential, Inc. and GMAC Mortgage, LLC. Ocwen Loan Servicing, LLC is not a participant in the 2MP program. 2MP activity previously attributed to GMAC Mortgage, LLC is reflected in "Other Servicers."

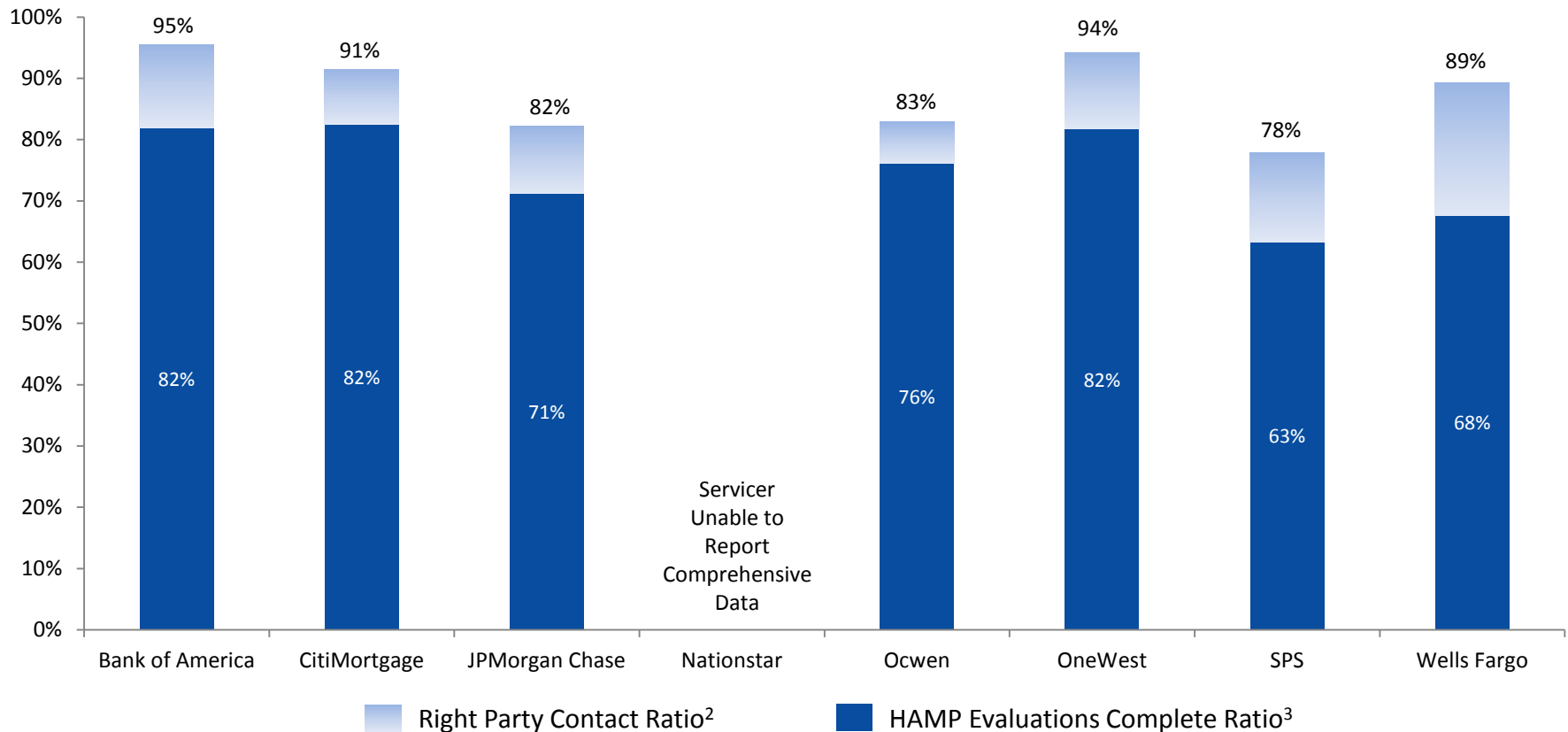
N/A – Servicer does not participate in the program.

Making Home Affordable: Servicer Results

Program Performance Report Through July 2013

Servicer Outreach to 60+ Day Delinquent Homeowners: Cumulative Servicer Results, July 2012 – June 2013

Per program guidance, servicers are directed to establish Right Party Contact (RPC) with homeowners of delinquent HAMP eligible loans¹ 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.



¹ Homeowners with HAMP eligible loans, which include conventional loans that were originated on or before Jan. 1, 2009; excludes loans with current unpaid principal balances greater than current conforming loan limits, 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.

² 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.

³ 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.

Making Home Affordable: Servicer Results

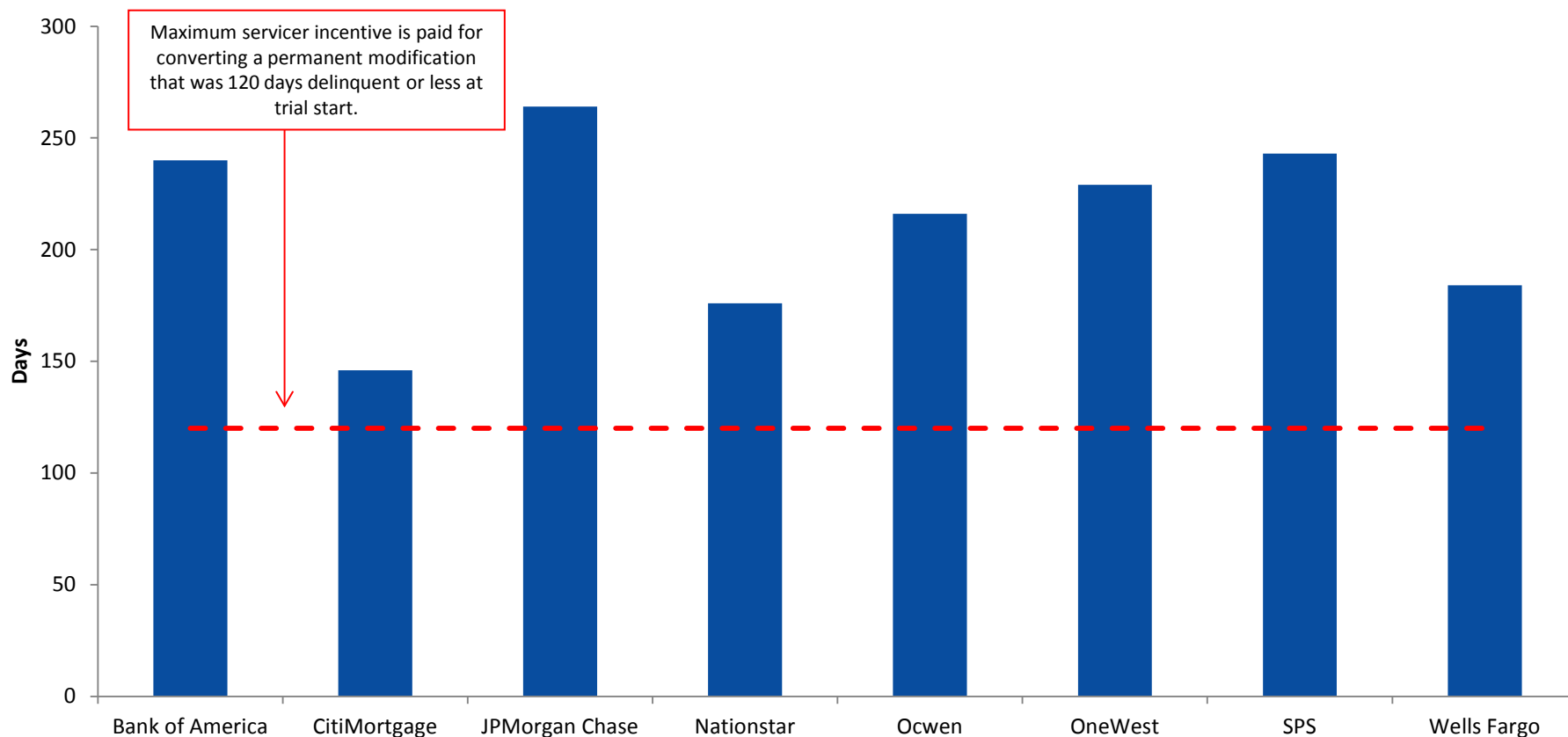
Program Performance Report Through July 2013

Average Homeowner Delinquency at Trial Start¹

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

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

Effective 10/1/11, 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.



¹ 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.

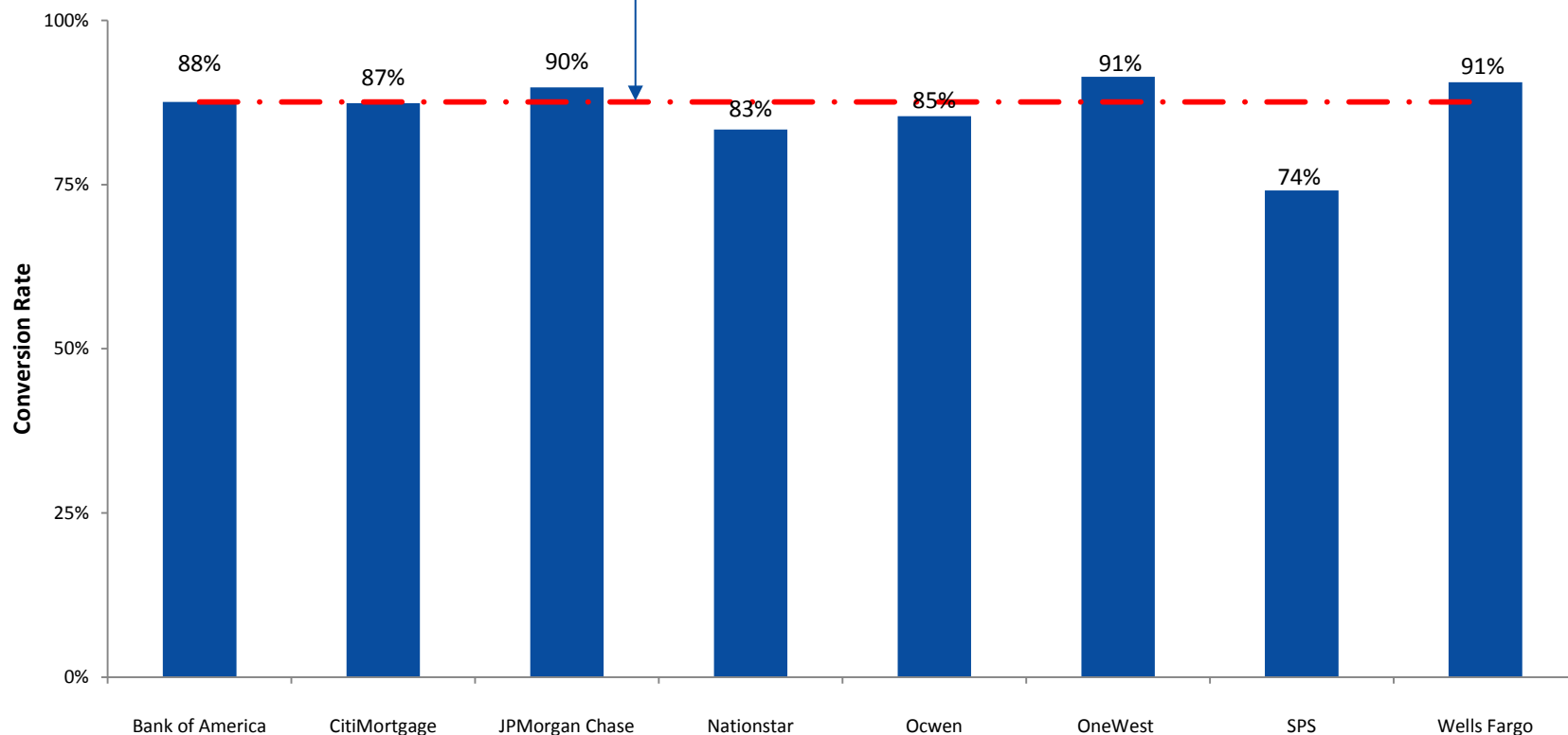
Making Home Affordable: Servicer Results

Program Performance Report Through July 2013

Conversion Rate¹

Per program guidelines, effective June 1, 2010, all trials must be started using verified income documentation. Of eligible trials started on or after June 1, 2010, 88% have converted to permanent modifications with an average trial length of 3.5 months. 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.

Average Of Eligible Trials Started On/After 6/1/10
88% Converted to Permanent Modification
3% Pending Processing or Decision



¹ 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 July 2013

Select Measures of Homeowners' Experience with MHA

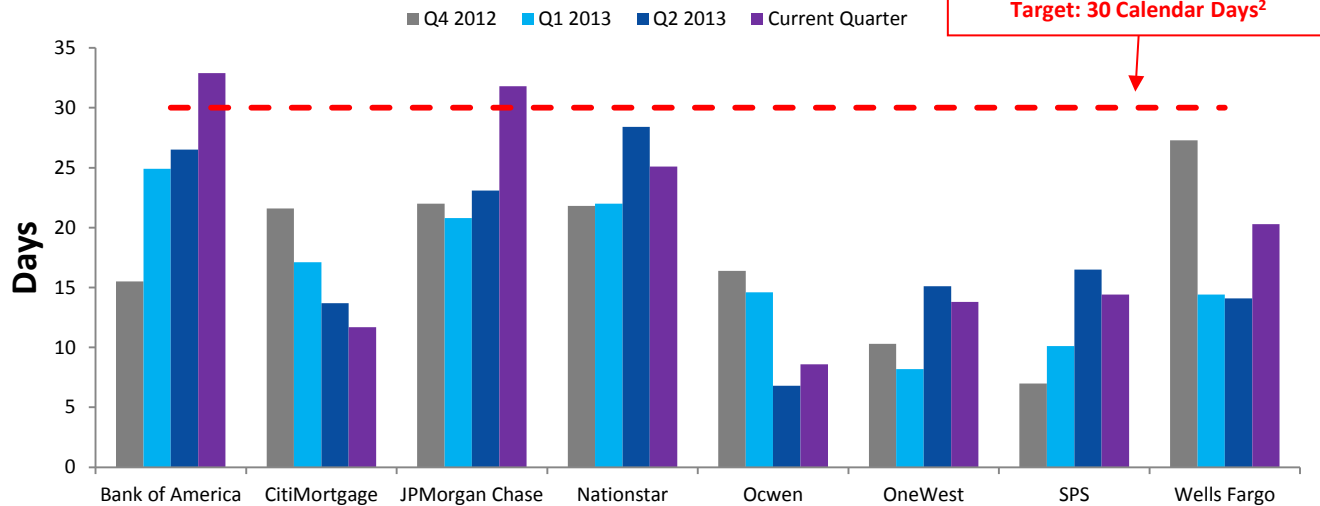
Homeowner's HOPE™ Hotline Volume ¹	Program to Date	July	Selected Homeowner Outreach Measures	Program to Date
Total Number of Calls Taken at 1-888-995-HOPE	3,939,197	50,592	Homeowner Outreach Events Hosted Nationally by Treasury and Partners (cumulative)	87
Borrowers Referred for Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline	2,164,954	27,993	Homeowners Attending Treasury-Sponsored Events (cumulative)	74,614
			Servicer Solicitation of Borrowers (cumulative) ²	9,434,621
			Page views on MakingHomeAffordable.gov (July 2013)	1,308,394
			Page views on MakingHomeAffordable.gov (cumulative)	177,069,788

¹Source: Homeowner's HOPE™ Hotline. Numbers reflect calls that resulted in customer records.

²Source: 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.

Servicer Time to Resolve Non-GSE Escalations: Average Resolution Time by Quarter in Which Escalations were Resolved¹

Servicers are required to resolve borrower inquiries and disputes that are escalated by the MHA Support Centers. Escalated cases include allegations that the servicer did not properly assess the homeowner according to program guidelines, inappropriately denied the homeowner for applicable MHA program(s), or initiated or continued inappropriate foreclosure actions. Effective February 1, 2011, the servicers are directed to review and resolve non-GSE escalated cases within 30 calendar days from receipt of the case by the escalating party. Over the last four quarters, a majority of the largest servicers' non-GSE resolved cases have an average resolution time at or below the 30-day target.



		Bank of America	CitiMortgage	JPMorgan Chase	Nationstar	Ocwen	OneWest	SPS	Wells Fargo
Resolved Cases ³	GSE Cases	7,117	1,111	2,454	756	782	593	10	1,921
	Non-GSE Cases	9,155	827	3,778	665	4,322	867	431	4,117
	Total	16,272	1,938	6,232	1,421	5,104	1,460	441	6,038
Active Cases	Total	108	25	33	75	31	14	20	58

¹ Non-GSE escalations only; excludes cases escalated to the MHA Support Centers but not yet escalated to servicers. Average resolution time calculation excludes cases referred to servicers prior to February 1, 2011, 'Investor denial' cases referred to servicers between February 1, 2011 and November 1, 2011, cases involving bankruptcy, and cases that did not require servicer actions.

² Target of 30 calendar days includes an estimated 5 days of processing by MHA Support Centers.

³ Resolved cases include all escalations resolved on or after February 1, 2011 through July 31, 2013 and exclude those that did not require servicer actions.

Source: MHA Support Centers.

Making Home Affordable: Servicer Results

Program Performance Report Through July 2013

Disposition Path Homeowners in Disqualified HAMP Permanent Modifications Survey Data Through June 2013 (Largest Servicers)

- 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, including other types of modifications or short sales.
- The majority of homeowners who fall out of HAMP receive an alternative to foreclosure, including but not limited to HAMP Tier 2, an unemployment forbearance, assistance through the Hardest Hit Fund, an alternative modification, or a short sale or deed-in-lieu of foreclosure.
- Less than a quarter of homeowners who have disqualified from HAMP have been referred to foreclosure.

Status of Homeowners Whose HAMP Permanent Modification Disqualified:

Servicer	Action Pending ¹	Action Not Allowed – Bankruptcy in Process	Borrower Became Current	Alternative Modification	Payment Plan ²	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total
Bank of America, N.A.	4,305	1,602	2,763	8,740	1,525	505	7,423	2,765	6,722	36,350
CitiMortgage, Inc.	1,349	1,938	1,198	2,625	606	127	2,002	1,484	1,963	13,292
JPMorgan Chase Bank, N.A.	4,448	1,664	3,892	13,582	1,341	300	7,174	5,110	4,012	41,523
Nationstar Mortgage LLC	9,672	1,820	3,936	768	4	134	2,131	2,967	75	21,507
Ocwen Loan Servicing, LLC	7,893	2,298	3,742	25,422	4,535	806	3,416	6,546	4,176	58,834
OneWest Bank	1,115	597	1,062	1,329	951	32	1,456	1,718	1,544	9,804
Select Portfolio Servicing, Inc.	4,322	989	831	4,697	893	45	1,731	2,507	1,750	17,765
Wells Fargo Bank, N.A.	2,895	3,154	1,187	15,490	1,054	759	3,664	1,879	6,357	36,439
TOTAL	35,999	14,062	18,611	72,653	10,909	2,708	28,997	24,976	26,599	235,514
(These Largest Servicers)	15.3%	6.0%	7.9%	30.8%	4.6%	1.1%	12.3%	10.6%	11.3%	100.0%

Note: Data is as reported by servicers for actions completed through June 30, 2013. This data reflects the status of homeowners as of June 30, 2013; 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.

¹ Permanent modifications that have been disqualified, but no further action has yet been taken.

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

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

Making Home Affordable: Servicer Results

Program Performance Report Through July 2013

Disposition Path Homeowners in Canceled HAMP Trial Modifications Survey Data Through June 2013 (Largest Servicers)

Status of Homeowners Whose HAMP Trial Modification Was Canceled:

Servicer	Action Pending ¹	Action Not Allowed – Bankruptcy in Process	Borrower Became Current	Alternative Modification	Payment Plan ²	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total
Bank of America, N.A.	4,450	2,394	8,043	31,527	687	9,037	22,771	6,337	40,222	125,468
CitiMortgage, Inc.	2,753	6,858	6,015	21,690	1,442	3,601	6,848	3,293	12,635	65,135
JPMorgan Chase Bank, N.A.	4,468	2,798	21,542	33,211	1,316	4,232	16,361	6,671	21,134	111,733
Nationstar Mortgage LLC	8,558	2,136	21,087	2,412	3	1,637	2,389	4,038	297	42,557
Ocwen Loan Servicing, LLC	2,823	2,044	3,493	35,823	2,827	2,496	3,684	6,443	8,681	68,314
OneWest Bank	746	635	564	6,197	572	242	2,375	2,743	6,281	20,355
Select Portfolio Servicing, Inc.	3,374	916	2,253	9,072	388	422	2,696	4,005	5,905	29,031
Wells Fargo Bank, N.A.	458	4,857	8,349	43,812	244	10,831	8,274	7,058	31,046	114,929
TOTAL	27,630	22,638	71,346	183,744	7,479	32,498	65,398	40,588	126,201	577,522
(These Largest Servicers)	4.8%	3.9%	12.4%	31.8%	1.3%	5.6%	11.3%	7.0%	21.9%	100%

Note: Data is as reported by servicers for actions completed through June 30, 2013. This data reflects the status of homeowners as of June 30, 2013; 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.

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

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

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

See Appendix A1 and A2 for additional information on servicer participants in Making Home Affordable programs.

Making Home Affordable: Servicer Results

Program Performance Report Through July 2013

Disposition Path Homeowners Not Accepted for HAMP Trial Modifications Survey Data Through June 2013 (Largest Servicers)

Status of Homeowners Not Accepted for a HAMP Trial Modification:

Servicer	Action Pending ¹	Action Not Allowed – Bankruptcy in Process	Borrower Became Current	Alternative Modification	Payment Plan ²	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total
Bank of America, N.A.	12,108	8,387	58,226	78,602	3,021	36,819	48,745	18,216	75,968	340,092
CitiMortgage, Inc.	7,444	20,213	27,284	45,295	6,179	7,298	21,754	11,549	28,994	176,010
JPMorgan Chase Bank, N.A.	20,803	15,498	142,018	161,755	9,215	85,651	82,356	35,170	59,175	611,641
Nationstar Mortgage LLC	44,240	5,523	62,941	7,813	7	13,210	7,466	4,797	438	146,435
Ocwen Loan Servicing, LLC	15,760	8,618	52,904	188,238	14,139	25,406	28,468	27,280	40,446	401,259
OneWest Bank	4,659	3,562	35,381	31,246	4,959	9,280	10,820	10,355	19,567	129,829
Select Portfolio Servicing, Inc.	7,248	992	5,630	14,705	827	781	4,471	3,769	4,150	42,573
Wells Fargo Bank, N.A.	9,236	13,865	61,788	64,569	1,437	33,513	35,611	25,908	43,627	289,554
TOTAL (These Largest Servicers)	121,498	76,658	446,172	592,223	39,784	211,958	239,691	137,044	272,365	2,137,393
	5.7%	3.6%	20.9%	27.7%	1.9%	9.9%	11.2%	6.4%	12.7%	100.0%

Note: Data is as reported by servicers for actions completed through June 30, 2013. This data reflects the status of homeowners as of June 30, 2013; 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.

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

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

Note: Excludes loans removed from servicing portfolios.

See Appendix A1 and A2 for additional information on servicer participants in Making Home Affordable programs.

Background

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

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

Through ongoing compliance reviews, Treasury has required participating servicers to take specific actions to improve their servicing processes. While the servicers have improved their performance, they still have more progress to make. Toward that end, Treasury is publishing servicer assessments for the largest servicers participating in MHA. Not only do the assessments provide more transparency to the public about servicer performance in the program, but the assessments are also intended to encourage servicers to correct identified instances of non-compliance.

Servicer participation in MHA is voluntary, based on a contract with Fannie Mae as financial agent on behalf of Treasury. Although Treasury does not regulate these institutions and does not have the authority to impose fines or penalties, Treasury can, pursuant to the contract, take certain remedial actions against servicers not in compliance with MHA guidelines. Such remedial actions include requiring servicers to correct identified instances of non-compliance, as noted above. In addition, Treasury can implement financial remedies such as withholding incentive payments owed to servicers. Such incentive payments, which are the only payments Treasury makes for the benefit of servicers under the program, include payments for every successful permanent modification under the Home Affordable Modification Program, and payments for completed short sale/deed-in-lieu

transactions pursuant to the Home Affordable Foreclosure Alternative Program.

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

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

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

(Continued on next page)

The Performance Data: Compliance and Program Results

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

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

Although the compliance reviews emphasize objective measurements and observed facts, compliance reviews still involve a certain level of judgment. Compliance reviews are also retrospective in nature – looking backward, not forward, which means that activities identified as needing improvement in a given quarter may already be under remediation by the servicer. In addition, not every compliance activity is evaluated every quarter, which means that a rating from one quarter might carry forward to the subsequent quarter's assessment if that activity was not retested in that subsequent quarter. Finally, the compliance reviews use "sampling" as a testing methodology. Sampling, an industry-accepted auditing technique, looks at a subset of a particular population of activity transactions, rather than the entirety of the population of activity transactions, to extrapolate a servicer's overall performance in that particular activity.

In addition to the ratings for compliance data, the assessments also include

program results metrics. Fannie Mae, acting as Treasury's program administrator for MHA, collects servicer data used to measure program results. These metrics are key indicators of how timely and effectively servicers assist eligible homeowners under MHA guidelines and report program data. Although the servicers are not given an overall rating for this data, the results metrics nonetheless compare a servicer's performance for a given quarter against the "best" and "worst" performing servicer of the largest servicers participating in the program. The results metrics provide a snapshot of how each of those servicers compares in specific areas under MHA.

The Determination Process: Results of the Data

Treasury reviews the compliance data and ratings, the program results metrics, and other relevant factors affecting servicer performance (including, but not limited to, a servicer's progress in implementing previously identified improvements) in determining whether a servicer needs substantial improvement, moderate improvement, or minor improvement to its performance under MHA guidelines. The assessments summarize the significant factors impacting those decisions. Based on those assessments, Treasury may take remedial action against servicers. Page 21 summarizes the overall level of improvement needed for each servicer.

Consequences for Servicers

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

Additional Information

See the "Metrics Description" on page 40 for a description of each of the compliance and results metrics presented in the assessments. For more information on the assessments, please visit: www.FinancialStability.gov.

2nd Quarter 2013 Servicer Assessment Results

The following table details the results of the Servicer Assessments, based on compliance and program results:

Improvement Needed	Servicer Name
Substantial	
Moderate	Bank of America, N.A. CitiMortgage, Inc. JPMorgan Chase Bank, N.A. Ocwen Loan Servicing, LLC OneWest Bank Select Portfolio Servicing, Inc. Wells Fargo Bank, N.A.
Minor	

For the second quarter of 2013, Bank of America, N.A, OneWest Bank and Select Portfolio Servicing, Inc. were determined to need **moderate improvement** and their compliance results for the second quarter approached the level required for a determination of minor improvement.

CitiMortgage, Inc., JPMorgan Chase Bank, N.A., Ocwen Loan Servicing, LLC and Wells Fargo Bank, N.A. were also found to need **moderate improvement**.

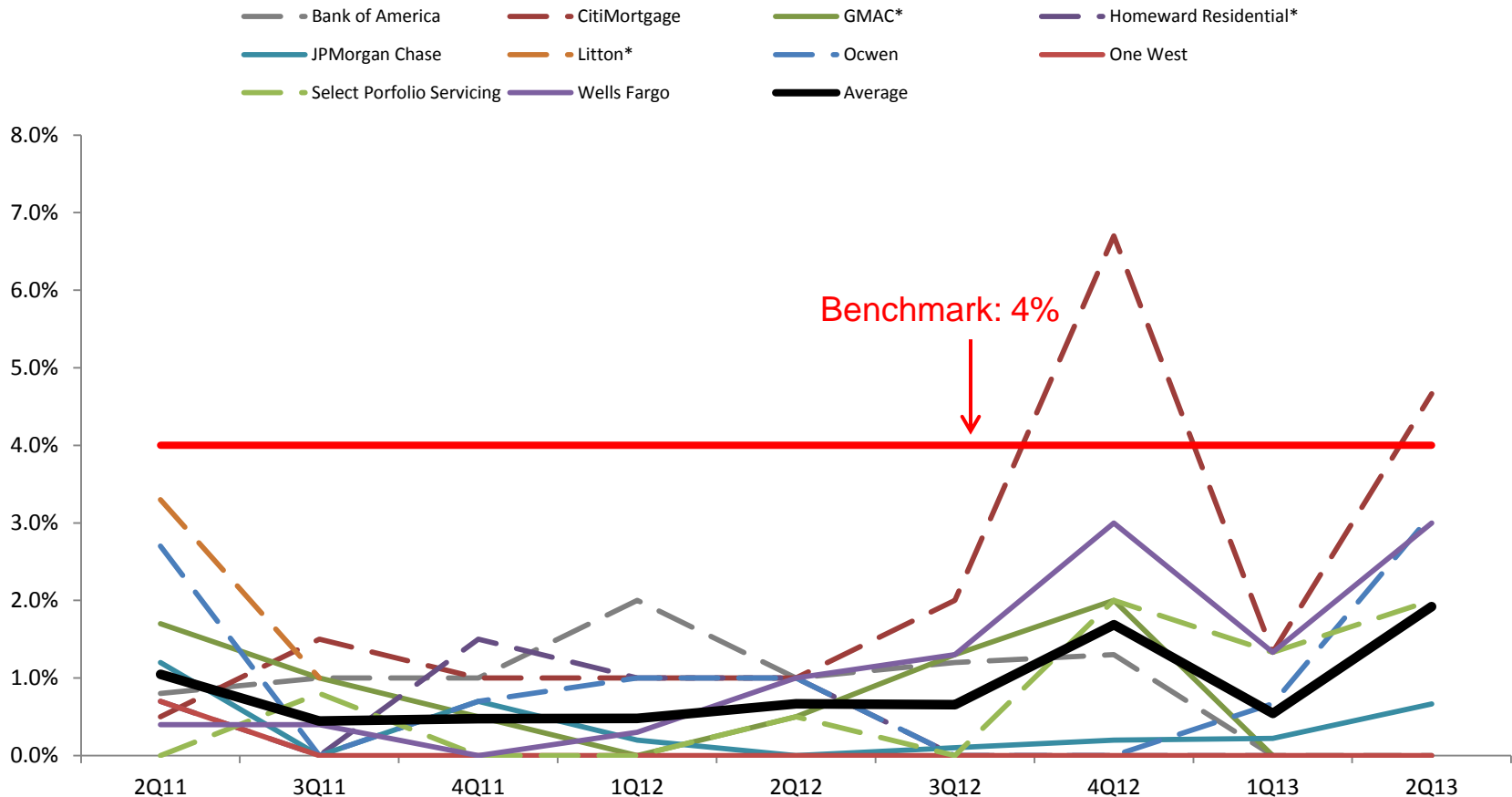
Please refer to the following MHA Servicer Assessment pages for further detail on the Second Quarter 2013 servicer assessment results.

MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: Second Look % Disagree, 2nd Quarter 2011-2nd Quarter 2013

Second Look % Disagree: Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination. Treasury's benchmark is that the second look % disagree must be less than 4%. The first servicer assessment results published by Treasury covered the first quarter of 2011. The chart shows the change in performance over the last two years.



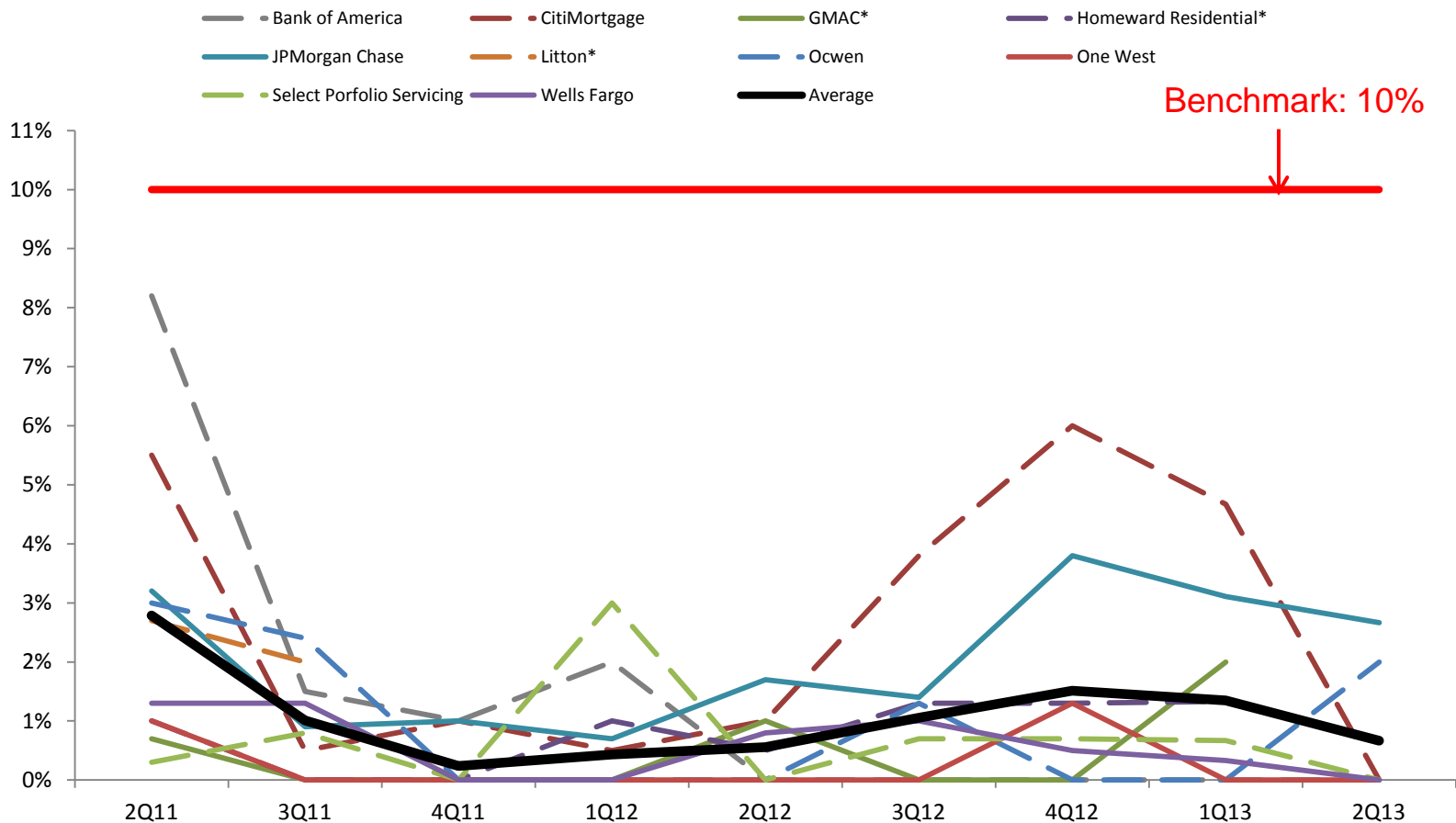
* Ocwen Loan Servicing, LLC includes loans previously reported under Litton Loan Servicing LP, Homeward Residential, Inc. and GMAC Mortgage, LLC.

MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: Second Look % Unable to Determine, 2nd Quarter 2011-2nd Quarter 2013

Second Look % Unable to Determine: Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination. Treasury's benchmark is that the second look % unable to determine must be less than 10%. The first servicer assessment results published by Treasury covered the first quarter of 2011. The chart shows the change in performance over the last two years.



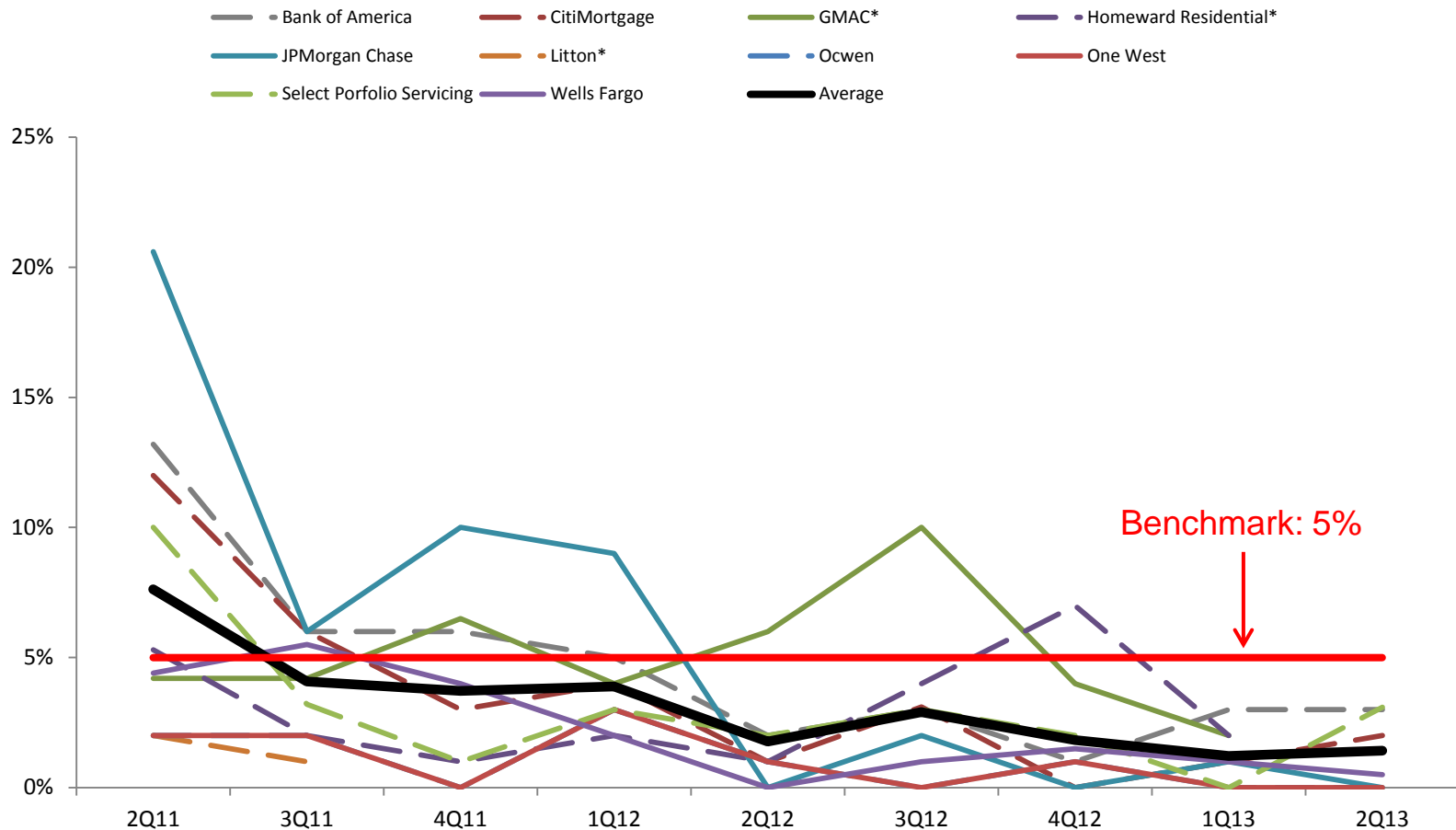
* Ocwen Loan Servicing, LLC includes loans previously reported under Litton Loan Servicing LP, Homeward Residential, Inc. and GMAC Mortgage, LLC.

MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: Income Calculation Error %, 2nd Quarter 2011-2nd Quarter 2013

Income Calculation Error %: Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%. Treasury's benchmark is that the income calculation error % must be less than 5%. Correctly calculating homeowner monthly income is a critical component of evaluating eligibility for MHA, as well as establishing an accurate modification payment. The first servicer assessment results published by Treasury covered the first quarter of 2011. The chart shows the change in performance over the last two years.



* Ocwen Loan Servicing, LLC includes loans previously reported under Litton Loan Servicing LP, Homeward Residential, Inc. and GMAC Mortgage, LLC.

MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: 2nd Quarter 2011–2nd Quarter 2013

Servicer	Second Look % Disagree ¹									Second Look % Unable to Determine ²									Income Calculation Error Rate ³								
	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Bank of America, N.A.	0.8%	1.0%	1.0%	2.0%	1.0%	1.2%	1.3%	0.0%	0.0%	8.2%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.2%	6.0%	6.0%	5.0%	2.0%	3.0%	1.0%	3.0%	3.0%
CitiMortgage, Inc.	0.5%	1.5%	1.0%	1.0%	1.0%	2.0%	6.7%	1.3%	4.7%	5.5%	0.5%	1.0%	0.5%	1.0%	3.8%	6.0%	4.7%	0.0%	12.0%	6.0%	3.0%	4.0%	1.0%	3.1%	0.0%	1.0%	2.0%
GMAC Mortgage, LLC ⁴	1.7%	1.0%	0.5%	0.0%	0.5%	1.3%	2.0%	0.0%	N/A	0.7%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	2.0%	N/A	4.2%	4.2%	6.5%	4.0%	6.0%	10.0%	4.0%	2.0%	N/A
Homeward Residential, Inc. ⁴	0.7%	0.0%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%	N/A	1.0%	0.0%	0.0%	1.0%	0.5%	1.3%	1.3%	1.3%	N/A	5.3%	2.0%	1.0%	2.0%	1.0%	4.0%	7.0%	2.0%	N/A
JPMorgan Chase Bank, N.A.	1.2%	0.0%	0.7%	0.2%	0.0%	0.1%	0.2%	0.2%	0.7%	3.2%	0.9%	1.0%	0.7%	1.7%	1.4%	3.8%	3.1%	2.7%	20.6%	6.0%	10.0%	9.0%	0.0%	2.0%	0.0%	1.0%	0.0%
Litton Loan Servicing, LP ⁴	3.3%	1.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.7%	2.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0%	1.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ocwen Loan Servicing, LLC	2.7%	0.0%	0.7%	1.0%	1.0%	0.0%	0.0%	0.7%	3.1%	3.0%	2.4%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	3.0%	3.0%	0.0%	0.0%	1.0%	1.3%
OneWest Bank	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	2.0%	2.0%	0.0%	3.0%	1.0%	0.0%	1.0%	0.0%	0.0%
Select Portfolio Servicing, Inc.	0.0%	0.8%	0.0%	0.0%	0.5%	0.0%	2.0%	1.3%	2.0%	0.3%	0.8%	0.0%	3.0%	0.0%	0.7%	0.7%	0.7%	0.0%	10.0%	3.2%	1.0%	3.0%	2.0%	3.0%	2.0%	0.0%	3.1%
Wells Fargo Bank, N.A.	0.4%	0.4%	0.0%	0.3%	1.0%	1.3%	3.0%	1.3%	3.0%	1.3%	1.3%	0.0%	0.0%	0.8%	1.0%	0.5%	0.3%	0.0%	4.4%	5.5%	4.0%	2.0%	0.0%	1.0%	1.5%	1.0%	0.5%

¹ Second Look % Disagree: Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination.

² Second Look % Unable to Determine: Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination.

³ Income Calculation Error %: Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%.

⁴ Ocwen Loan Servicing, LLC includes loans previously reported under Litton Loan Servicing LP, Homeward Residential, Inc. and GMAC Mortgage, LLC.

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

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Second Quarter 2013

Performance Category		Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	0.0%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	3.0%	***
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	1.1%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

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

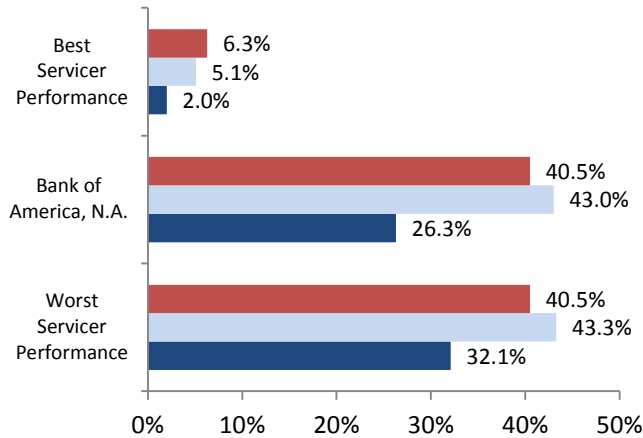
Q2 Results

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

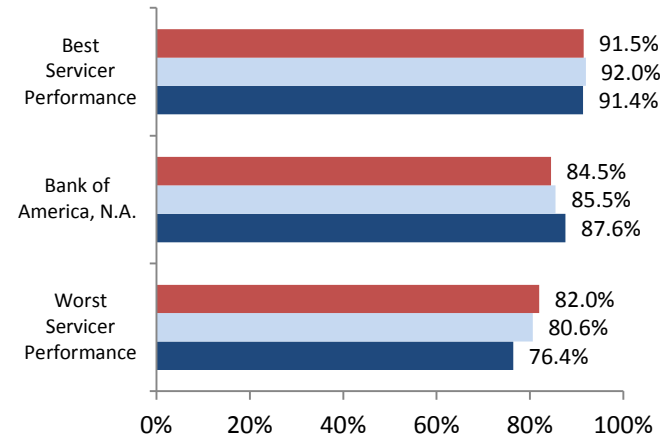
MHA Servicer Assessment: Bank of America, N.A.

Program Results

Aged Trials as a Percentage of Active Trials



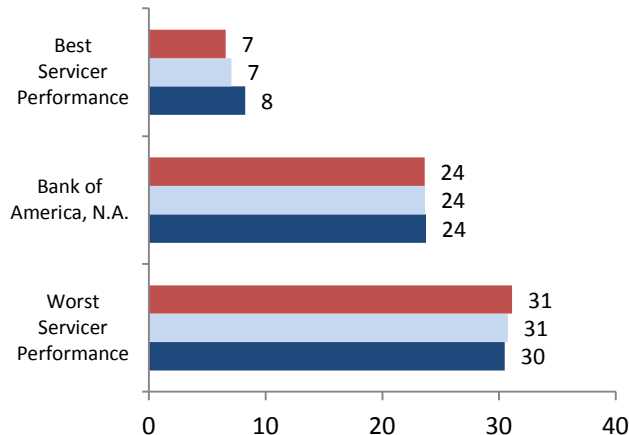
Conversion Rate for Trials Started On or After 6/1/2010



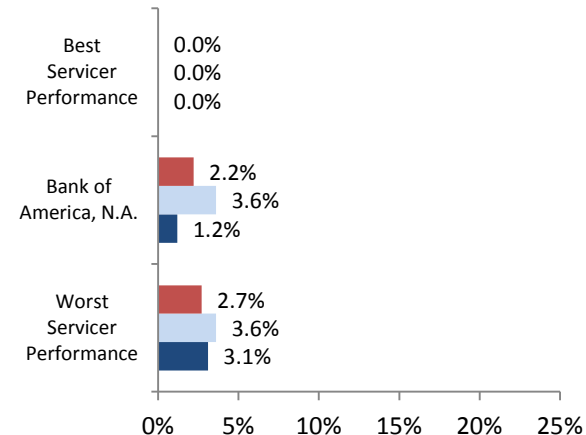
Results as of:

Dec. 2012
Mar. 2013
June 2013

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: CitiMortgage, Inc.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Second Quarter 2013				
Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	4.7%	**
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***
	■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	2.0%	***
	■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
3 Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	1.6%	***
	■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

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

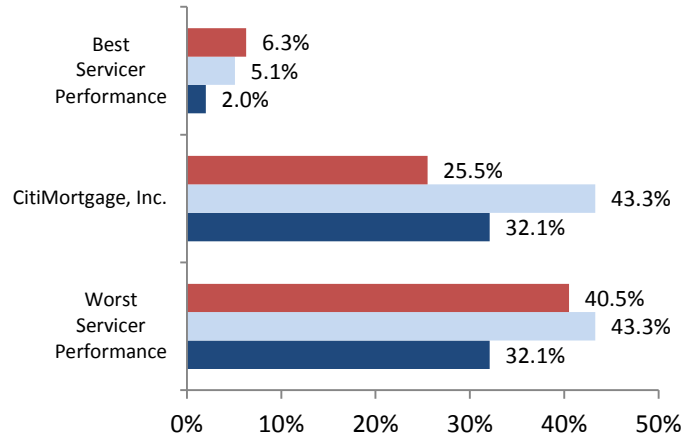
Q2 Results

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

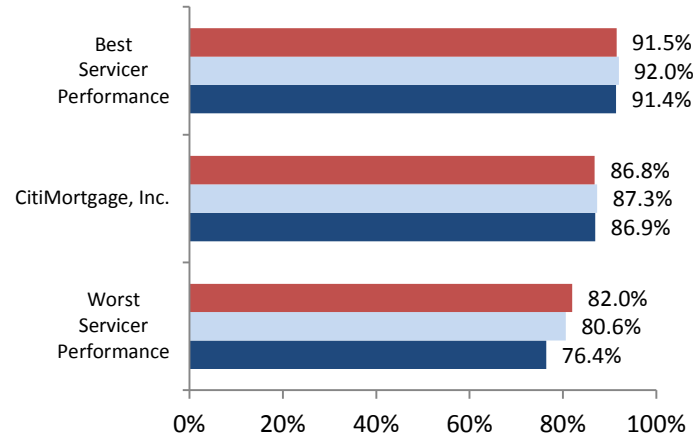
MHA Servicer Assessment: CitiMortgage, Inc.

Program Results

Aged Trials as a Percentage of Active Trials



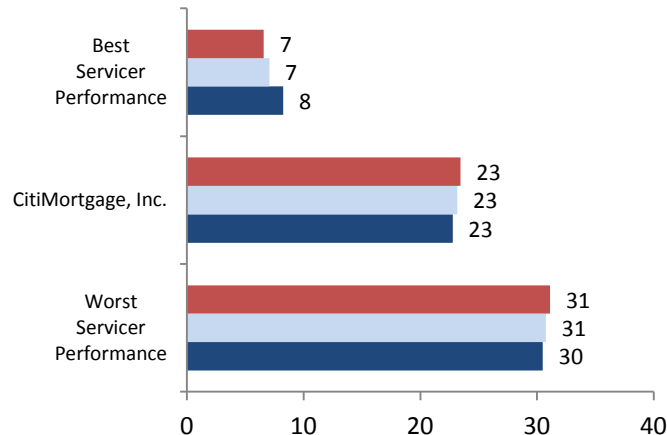
Conversion Rate for Trials Started On or After 6/1/2010



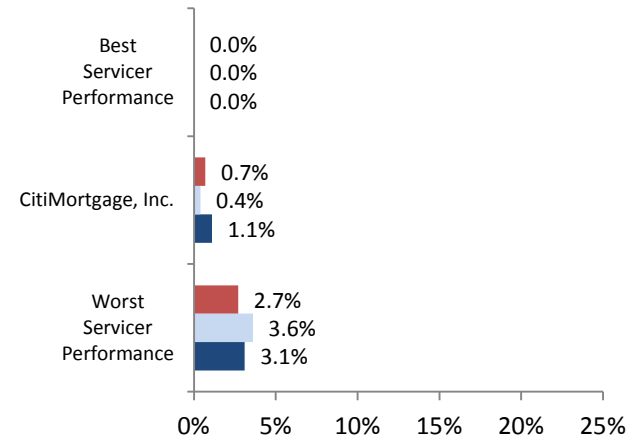
Results as of:

Dec. 2012
Mar. 2013
June 2013

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

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

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Second Quarter 2013				
Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	0.7%	***
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	2.7%	***
	■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	0.0%	***
	■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
3 Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.2%	***
	■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

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

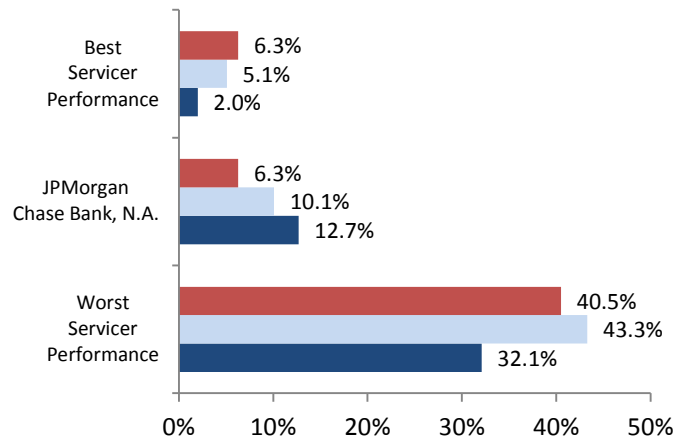
Q2 Results

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

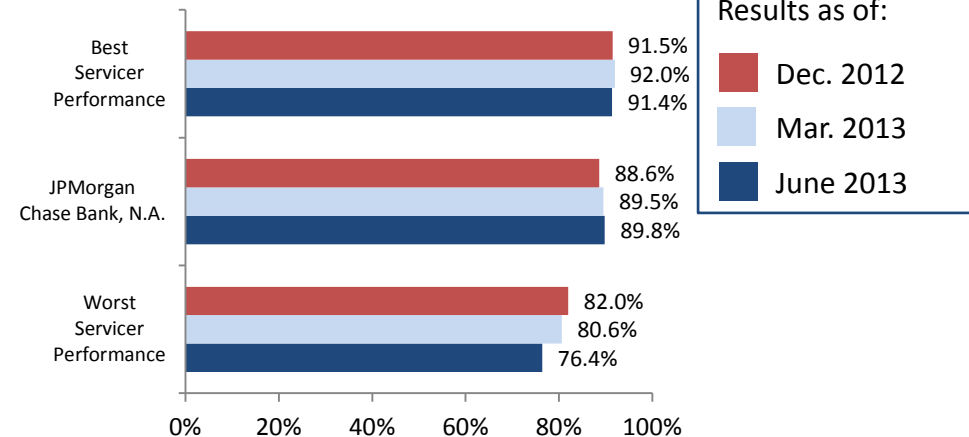
MHA Servicer Assessment: JPMorgan Chase Bank, N.A.

Program Results

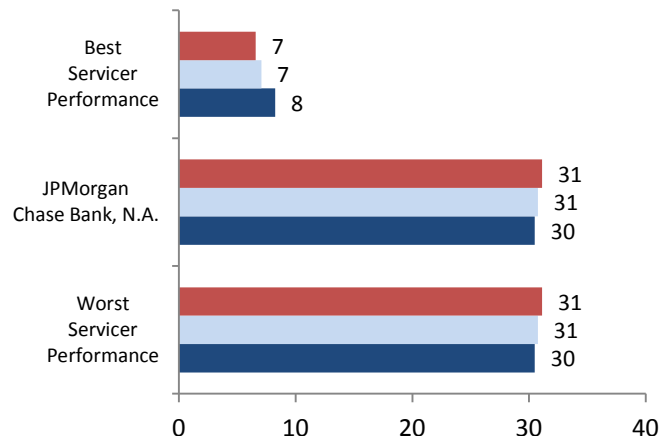
Aged Trials as a Percentage of Active Trials



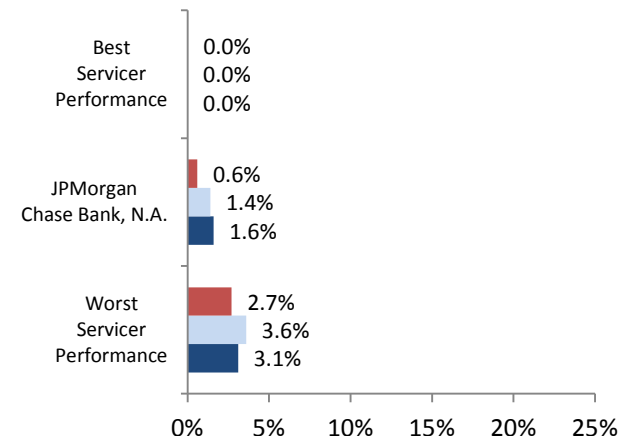
Conversion Rate for Trials Started On or After 6/1/2010



Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: Ocwen Loan Servicing, LLC

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Second Quarter 2013				
Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	3.1%	***
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	2.0%	***
	■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	1.3%	***
	■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
3 Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.6%	***
	■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

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

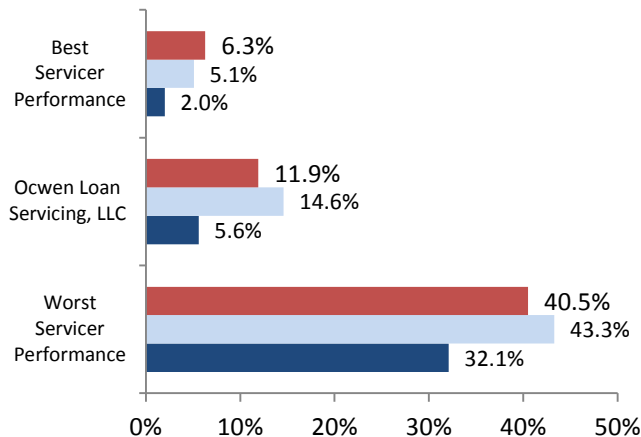
Q2 Results

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

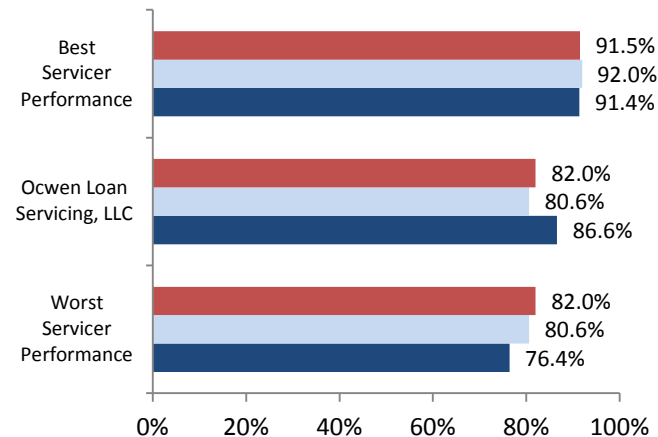
MHA Servicer Assessment: Ocwen Loan Servicing, LLC

Program Results

Aged Trials as a Percentage of Active Trials



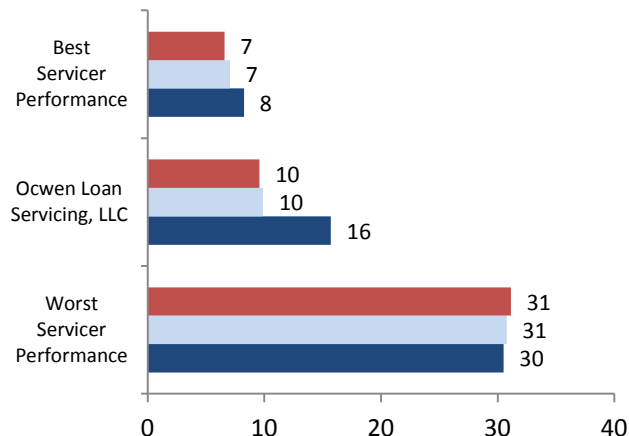
Conversion Rate for Trials Started On or After 6/1/2010



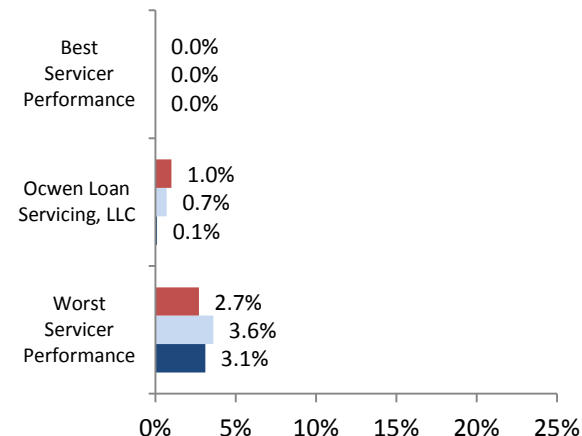
Results as of:

■ Dec. 2012
■ Mar. 2013
■ June 2013¹

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

¹ Results for June 2013 include loans previously reported under Homeward Residential, Inc. and GMAC Mortgage, LLC.

MHA Servicer Assessment: OneWest Bank

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Second Quarter 2013

Performance Category		Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	0.0%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	0.0%	***
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.0%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

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

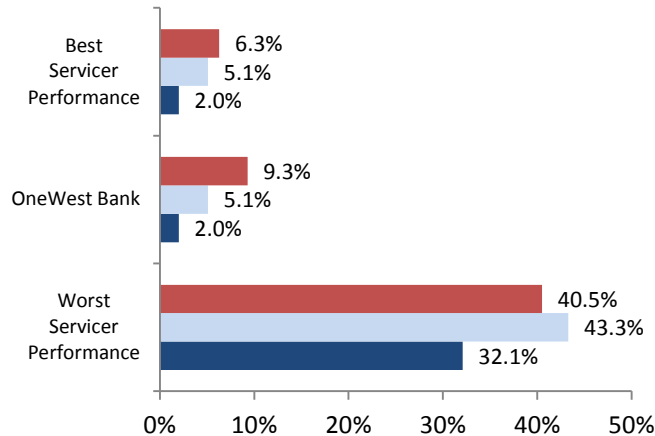
Q2 Results

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

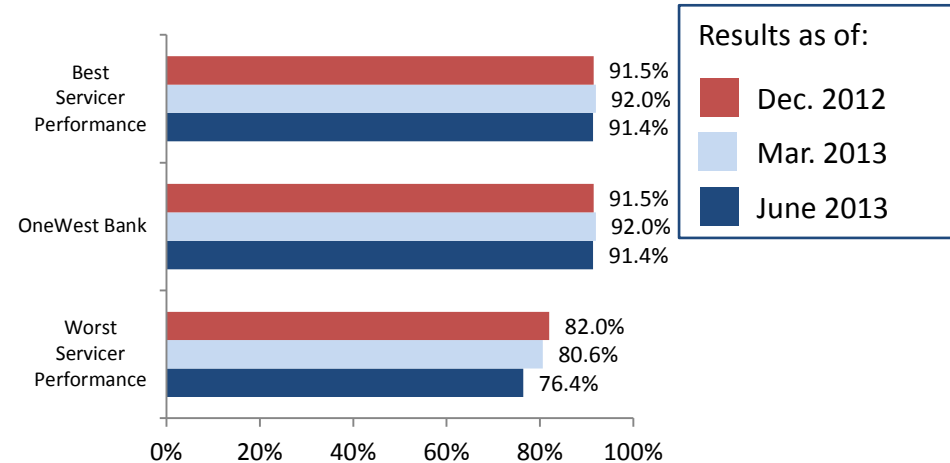
MHA Servicer Assessment: OneWest Bank

Program Results

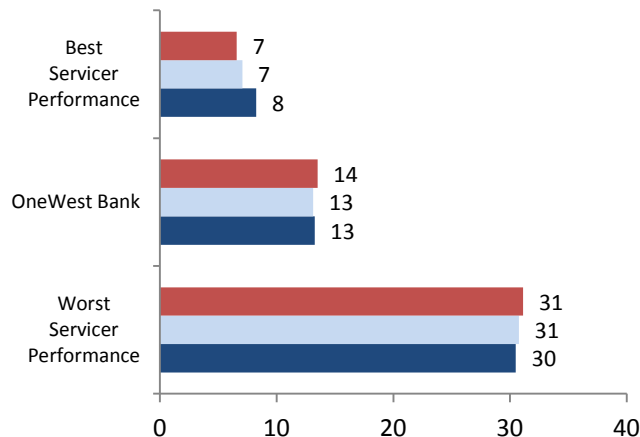
Aged Trials as a Percentage of Active Trials



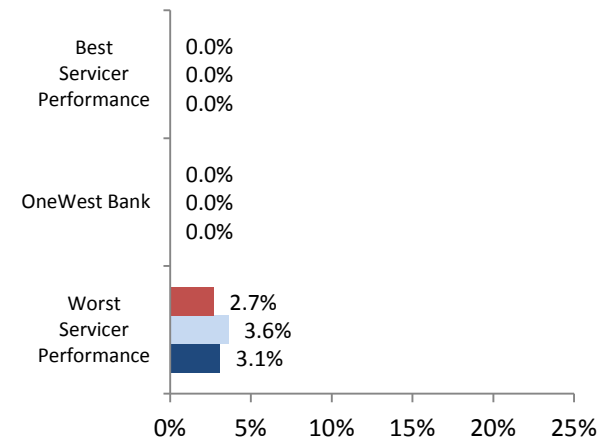
Conversion Rate for Trials Started On or After 6/1/2010



Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: Select Portfolio Servicing, Inc.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Second Quarter 2013					
	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	2.0%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	3.1%	***
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	1.0%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***

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

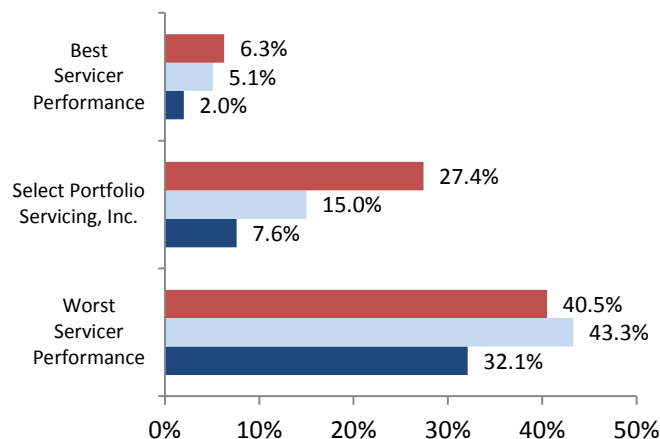
Q2 Results

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

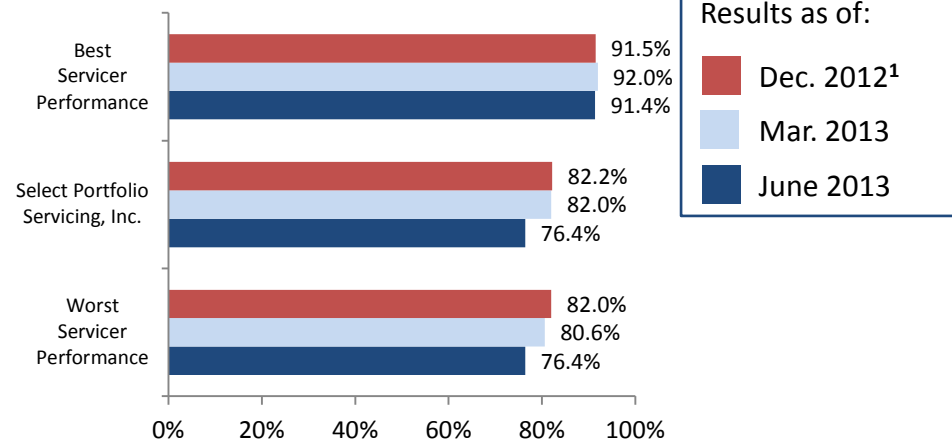
MHA Servicer Assessment: Select Portfolio Servicing, Inc.

Program Results

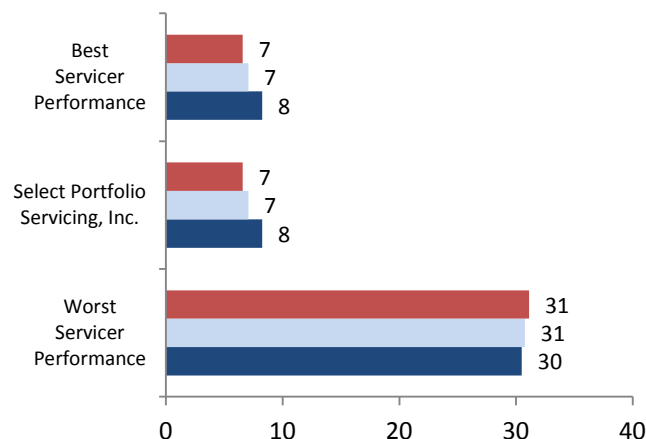
Aged Trials as a Percentage of Active Trials



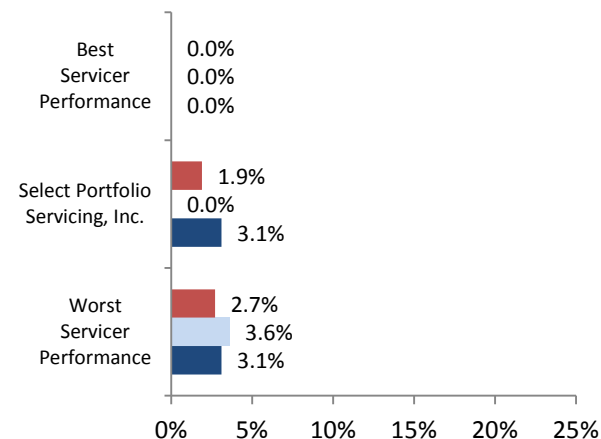
Conversion Rate for Trials Started On or After 6/1/2010



Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

¹Select Portfolio Servicing received transferred loans that impacted its program results in late 2012, resulting in a temporary increase in the aged trials as a percentage of active trials.

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

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Second Quarter 2013

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	3.0%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	0.5%	***
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.4%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

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

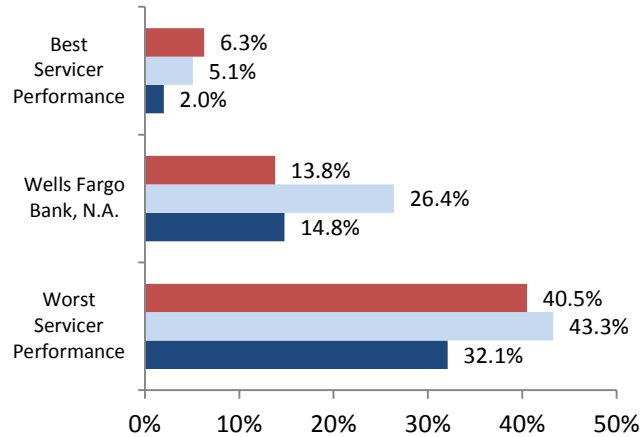
Q2 Results

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

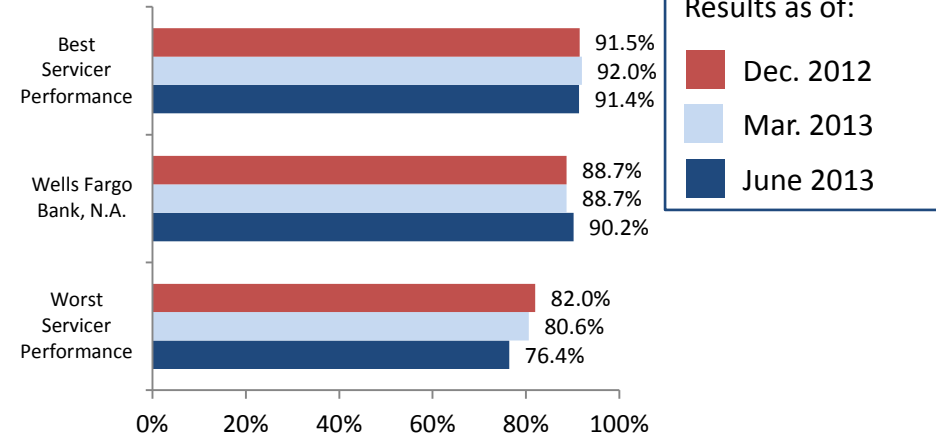
MHA Servicer Assessment: Wells Fargo Bank, N.A.

Program Results

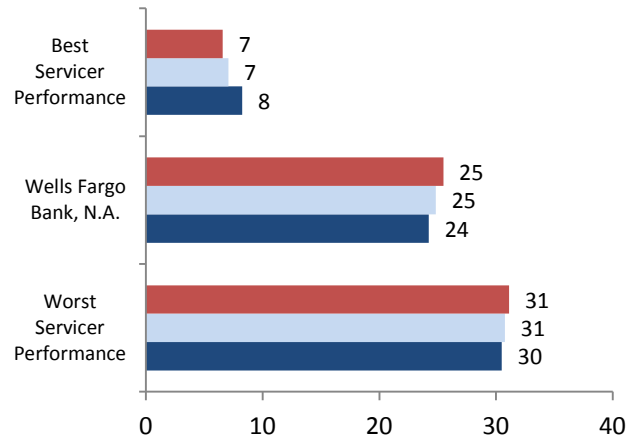
Aged Trials as a Percentage of Active Trials



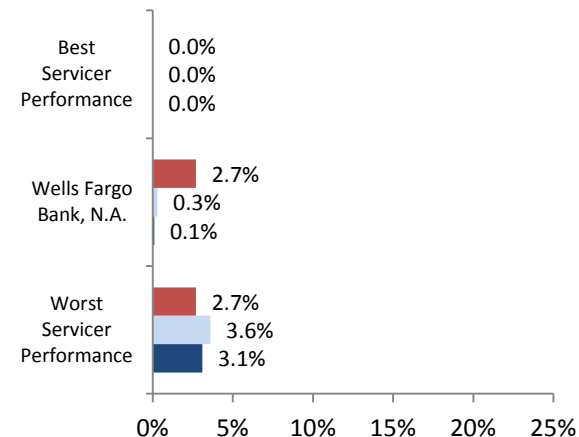
Conversion Rate for Trials Started On or After 6/1/2010



Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

Metrics Descriptions

Compliance Metrics (quantitative)

Second Look % Disagree:

Second Look is a process in which MHA-C reviews loans not in a permanent modification, to assess the accuracy of the servicer's determination of whether the homeowner is eligible for a modification. This metric measures the percentage of loans reviewed in Second Look with which MHA-C disagrees with a servicer's determination.

Second Look % Unable to Determine:

This metric measures the percentage of loans reviewed in Second Look for which MHA-C is not able to determine, based on the documentation provided, how the servicer reached its loan-modification decision.

For both Second Look Disagree and Unable to Determine results, remedial actions Treasury requires servicers to take include, but are not limited to: reevaluating loans not offered HAMP modifications, submitting additional documentation to support the initial reason for denial of the modification, clarifying loan status, and engaging in systemic process remediation. For such results, servicers are also reminded of their obligation to suspend foreclosure of the loan until the unresolved items are remediated.

Income Calculation Errors:

Correctly calculating homeowner monthly income is a critical component of evaluating eligibility for MHA, as well as establishing an accurate modification payment. This metric measures how often MHA-C disagrees with a servicer's calculation of a borrower's Monthly Gross Income, allowing for up to a 5% differential from MHA-C's calculations. For Income Calculation Error results, remedial actions Treasury requires servicers to take include, but are not limited to: correcting income errors exceeding the 5% differential, requiring the servicer to review their own income calculation accuracy, enhancing policies and procedures, and conducting staff training on income calculation.

Incentive Payment Data Errors:

Treasury pays incentives to servicers, investors, and homeowners for permanent modifications completed under MHA. Although intended for different recipients, all incentives are paid through the servicer. Data that servicers upload to the program system of record is used to calculate the incentives paid to servicers, investors, and homeowners. This metric measures how data anomalies between servicer loan files and the reported information affect incentive payments. For Incentive Payment Data Error results, remedial actions Treasury requires servicers to take include, but are not limited to: correcting the identified errors and correcting system and operational processes such that accurate data is mapped to its appropriate places in the program system of record.

Compliance Metrics (qualitative)

Servicers establish processes and internal controls to help ensure their compliance with Program guidance. For each of the performance categories, Treasury performs a qualitative assessment of those internal controls based on MHA-C's compliance reviews. That assessment evaluates the nature, scope, and potential or actual impact on homeowners resulting from instances of servicer non-compliance with its own internal controls. For ineffective internal controls, remedial actions Treasury requires servicers to take include, but are not limited to: identifying and reevaluating any affected loans, enhancing the effectiveness of internal controls, and conducting staff training on servicer procedures.

Program Metrics

Conversion Rate:

This cumulative metric looks at the rate of conversion to permanent modification for trials started on or after June 1, 2010, when all servicers were required to verify income documentation at trial start. Conversion rate is measured against all 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. However, trial modifications transferred are reflected in the current servicer's population. A servicer's conversion rate can be negatively impacted by the transfer of trial modifications.

Aged Trials as % of Active Trials:

This monthly metric measures trials lasting six months or longer as a share of all active trials. These figures include trial modifications that have been converted to permanent modifications by the servicer and are pending reporting to the program system of record, plus some portion which may be canceled.

Per program guidance, servicers began processing GSE loan repurchase activity in March 2013. This process requires reverting the impacted permanent modifications to trials in the HAMP system of record with re-boarding of some of these modifications in subsequent months. Prior to being re-boarded as permanent modifications, these modifications are reported as Active Trials. Many of these loans are six months or more beyond their first trial payment due date resulting in their classification as an Aged Trial. Fluctuations over the next few reporting cycles are expected in this population for all servicers as they complete the re-boarding process.

Days to Resolve Escalated Cases:

This cumulative metric measures servicer response time for homeowner inquiries escalated to MHA Support Centers. Effective Feb. 1, 2011, a target of 30 calendar days was established for non-GSE escalation cases, including an estimated 5 days processing by the MHA Support Centers. The methodology for calculating average days to respond to escalated cases was updated to only include non-GSE cases escalated on or after 2/1/2011. The figures exclude investor denial cases escalated prior to 11/1/2011. Cases involving bankruptcy and those that did not require servicer actions are not included in the calculation of servicer time to resolve escalations.

% of Missing Modification Status Reports:

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

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

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

Making Home Affordable

Program Performance Report Through July 2013

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

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. and GMAC Mortgage, LLC.

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 July 2013

Appendix A2: 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
Franklin Savings
Gateway Mortgage Group, LLC
Green Tree Servicing, LLC

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

FHA Second Lien Program (FHA 2LP)

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

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

Rural Housing Service Modification Program (RD-HAMP)

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

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

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

³ Formerly National City Bank.

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

⁵ Ocwen Loan Servicing, LLC includes loans previously reported under Litton Loan Servicing LP and GMAC Mortgage, LLC.