

Making Home Affordable

Program Performance Report Through November 2013

Report Highlights

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

- Nearly 1.3 million homeowners have received a permanent modification through the Home Affordable Modification Program (HAMP). Homeowners have reduced their first lien mortgage payments by a median of approximately \$546 each month – almost 40% of their median before-modification payment – saving a total estimated \$24.2 billion to date in monthly mortgage payments.
- Homeowners currently in HAMP permanent modifications with some form of principal reduction have been granted an estimated \$12.6 billion in principal reduction. Of all non-Government Sponsored Enterprise (GSE) loans eligible for principal reduction entering HAMP in November, 61% included a principal reduction feature.
- Nearly 248,000 homeowners have exited their homes through a short sale or deed-in-lieu of foreclosure with assistance from the Home Affordable Foreclosure Alternatives Program (HAFA).

This Month's Feature : The Second Lien Modification Program

- More than 123,000 second lien modifications have been completed through the Second Lien Modification Program (2MP).
- Homeowners in 2MP with an active permanent modification save a median of \$153 per month on their second mortgage, resulting in a median total first and second lien monthly payment reduction of \$784, or 41% of their median before-modification payment. Homeowners who receive a full extinguishment of their second lien receive a median total first and second lien monthly payment reduction of \$1,047, or 53% of their before-modification payment.
- Effective September 2013, Treasury expanded the 2MP program to include qualifying first liens that have been modified under the GSE Standard Modification requirements. When a borrower's first lien is modified under the GSE Standard Modification requirements and the first lien satisfies the HAMP eligibility criteria, the 2MP servicer must offer to modify or extinguish the borrower's second lien under 2MP.

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

Inside:

SUMMARY AND PROGRAM RESULTS:

Making Home Affordable Program Summary	2
HAMP Summary	3
PRA, Treasury FHA-HAMP and UP Summary	4
HAFA and 2MP Summary	5
2MP Program Results	6
HAMP Modification Characteristics	7
HAMP Activity by State and MSA	8
Homeowner Outreach	9

SERVICER RESULTS:

HAMP, PRA, 2MP, and HAFA Activity	10
HAMP Modification Activity	11
Outreach to 60+ Day Delinquent Homeowners	12
Average Delinquency at Trial Start	13
Conversion Rate	14
Disposition of Homeowners Not in HAMP	15

APPENDICES:

Terms and Methodology	16
Program Notes	17
End Notes	18
Participants in MHA Programs	19-20

Making Home Affordable: Summary Results

Program Performance Report Through November 2013

Making Home Affordable Program Activity

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

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

	Program-to-Date	Reported Since Prior Period
MHA First Lien Permanent Modifications Started*	1,491,754	22,814
2MP Modifications Started	123,714	2,462
HAFA Transactions Completed	247,624	9,937
UP Forbearance Plans Started (through October 2013)	37,191	656
Cumulative Activity¹	1,900,283	35,869

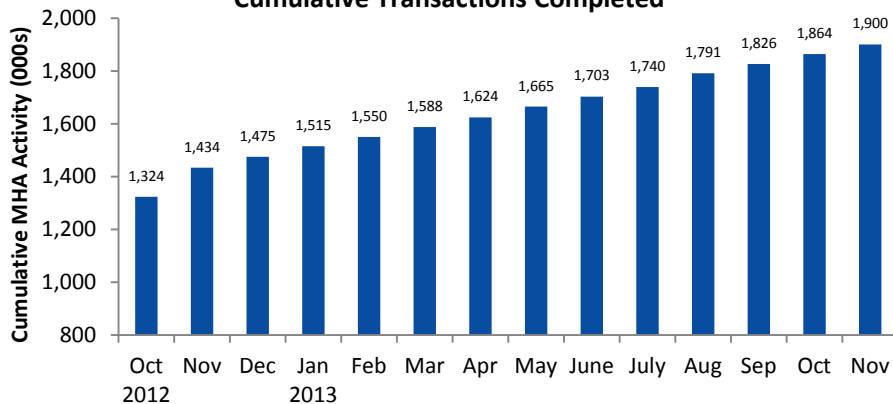
*Program-to-Date Total Includes :

- 1,298,014 GSE and Non-GSE HAMP permanent modifications
- 24,214 FHA- and RD-HAMP modifications
- 169,526 GSE Standard Modifications since October 2011 under the GSEs' Servicer Alignment Initiative

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

MHA Program Activity

Cumulative Transactions Completed



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

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

Making Home Affordable: Summary Results

Program Performance Report Through November 2013

HAMP (First Lien) Modifications

HAMP Activity Through November 2013		Total
Trial Modifications	All Trials Started	2,137,771
	Tier 1	2,088,769
	Tier 2	49,002
	Trials Reported Since Last Report ²	14,986
	Active Trials	58,251
	Trial Modifications Cancelled since Verified Income Requirement*	77,174
Permanent Modifications	All Permanent Modifications Started	1,298,014
	Tier 1	1,268,880
	Tier 2	29,134
	Permanent Modifications Reported Since Last Report	12,996
	Permanent Modifications Disqualified (Cumulative)**	353,073
	Active Permanent Modifications	922,067

* When Treasury first launched HAMP in the spring of 2009, servicers were not required to verify a borrower's income prior to commencing a trial modification. This was the policy because of the severity of the crisis, the number of homeowners already in default, and the fact that servicers had not yet built the systems to fully implement the program. However, this resulted in many trials being cancelled once income was verified. Treasury required all servicers to verify a borrower's income as of June 10, 2010, which substantially lowered trial cancellations. Prior to that date, 704,332 trials were cancelled, for a cumulative of 781,506.

** Does not include 22,874 loans paid off.

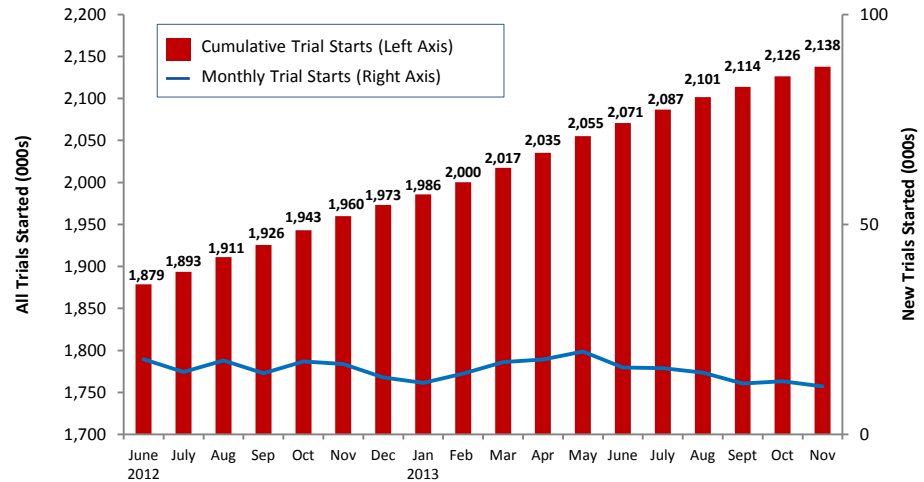
Estimated Eligible Loans and Borrowers

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

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

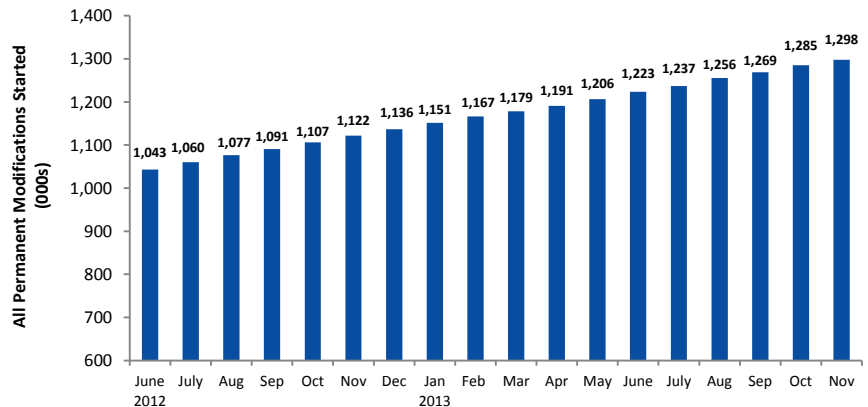
On January 27, 2012, Treasury announced an expansion of the eligibility for HAMP to reduce additional foreclosures and help stabilize neighborhoods. The eligibility was expanded for non-GSE loans to (1) allow for more flexible debt-to-income criteria and (2) include properties that are currently occupied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

HAMP Trials Started



Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 14,986 trials have entered the HAMP system of record since the prior report; 11,477 were trials with a first payment recorded in November 2013.

HAMP Permanent Modifications Started (Cumulative)



Making Home Affordable: Summary Results

Program Performance Report Through November 2013

HAMP Principal Reduction Activity

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

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

Of all non-GSE loans eligible for principal reduction that started a trial in November 2013, 61% included a principal reduction feature, including 49% through the HAMP PRA program.

	HAMP Modifications with Earned Principal Reduction Under PRA ³	HAMP Modifications with Upfront Principal Reduction Outside of PRA	Total HAMP Modifications with Principal Reduction
All Trial Modifications Started	157,933	49,296	207,229
Trials Reported Since Last Report	4,396	838	5,234
Active Trial Modifications	14,716	3,255	17,971
All Permanent Modifications Started	130,968	42,449	173,417
Permanent Modifications Reported Since Last Report	3,192	999	4,191
Active Permanent Modifications	109,581	36,109	145,690
Median Principal Amount Reduced for Active Permanent Modifications ⁴	\$72,257	\$56,968	\$67,321
Median Principal Amount Reduced for Active Permanent Modifications (%) ⁵	32.2%	18.0%	30.1%
Total Outstanding Principal Balance Reduced on Active Permanent Modifications ⁴	\$10,124,838,950	\$2,500,309,280	\$12,625,148,230

Treasury FHA-HAMP Modification Activity

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

All Treasury FHA-HAMP Trial Modifications Started	42,654
All Treasury FHA-HAMP Permanent Modifications Started	24,082

Unemployment Program (UP) Activity

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

All UP Forbearance Plans Started	37,191
UP Forbearance Plans With Some Payment Required	31,660
UP Forbearance Plans With No Payment Required	5,531

Making Home Affordable: Summary Results

Program Performance Report Through November 2013

Home Affordable Foreclosure Alternatives (HAFA) Activity

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

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

	Non-GSE Activity	GSE Activity	Total
Short Sale	138,219	91,987	230,206
Deed-in-Lieu	4,347	13,071	17,418
Total Transactions Completed	142,566	105,058	247,624

Second Lien Modification Program (2MP) Activity

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

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

All Second Lien Modifications Started (Cumulative)*	123,714
Second Lien Modifications Involving Full Lien Extinguishments	31,887
Second Lien Modifications Disqualified**	9,354
Active Second Lien Modifications***	78,948
Active Second Lien Modifications Involving Partial Lien Extinguishments	9,847

* Includes 670 loans that have a qualifying GSE Standard Modification.

**Does not include 3,525 loans paid off.

*** Includes 7,146 loans in active non-payment status whereby the 1MP has disqualified from HAMP. As a result, the servicer is no longer required to report payment activity on the 2MP modification.

Second Lien Extinguishment Details

Median Amount of Full Extinguishment	\$60,776
Median Amount of Partial Extinguishment for Active Second Lien Modifications	\$9,927

Making Home Affordable: Program Results

Program Performance Report Through November 2013

Featured Program Results: The Second Lien Modification Program (2MP)

Estimated Eligible 2nd Liens

- Based on survey data as reported by servicers through November 2013, approximately 32,000 second liens may be eligible to receive a 2MP modification, many of them are in the evaluation process by the servicers, awaiting homeowner response to the 2MP offer, or awaiting conversion of the first lien HAMP trial to permanent modification.

- Important factors affecting the size of the population of second liens eligible for 2MP modifications include:

- Servicer participation in 2MP is voluntary; current 2MP servicers represent approximately 62% of the homeowners with active, permanent HAMP first lien modifications.

- Under 2MP, participating servicers are notified when a match is found between one of their second liens and a qualifying first lien modification. Survey data indicates that program to date, 352,772 qualifying first lien modifications have been matched with a second lien. Of these matched second liens, approximately 56% are found to be ineligible for a 2MP modification. The most common reasons for ineligibility are:

- Cancellation or failure of a trial or permanent first lien HAMP modification,
- Extinguishment of the second lien prior to evaluation for 2MP,
- Failure of a 2MP trial modification, and
- Some homeowners with eligible second liens decline to participate in 2MP.

2MP Participating Servicer Name	2MP Modifications Started	Current Estimated Eligible 2 nd Liens
Bank of America, N.A.	35,127	10,643
CitiMortgage, Inc.	14,928	4,820
JPMorgan Chase Bank, N.A.	35,458	4,454
Nationstar Mortgage, LLC	2,834	2,673
OneWest Bank	3,712	196
Wells Fargo Bank, N.A.	19,183	6,116
Other Servicers	12,472	3,276
Total	123,714	32,178

Note: Only six of the eight largest SPA servicers participate in 2MP. See Appendix A for servicer participants in 2MP and other programs.

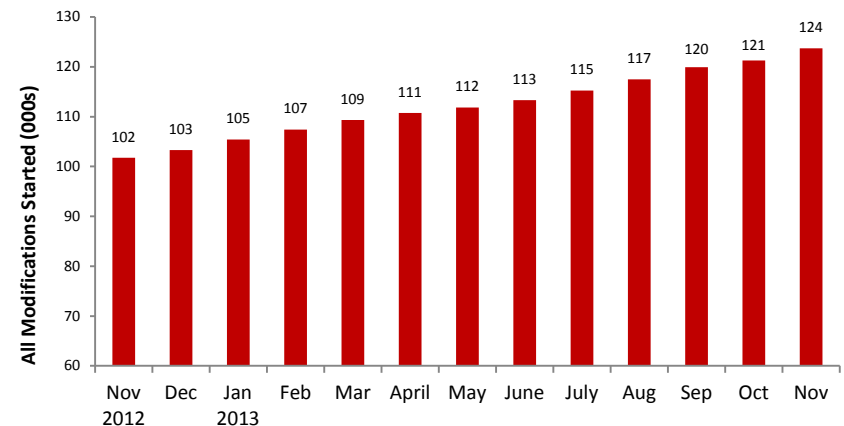
Modification Characteristics

HAMP borrowers with an active 2MP modification, including those with a partial extinguishment of their second lien, save a median \$784, or 41% of their combined total first and second lien monthly mortgage payment.

Those who received a full extinguishment of their second lien have reduced their total monthly mortgage payment by a median amount of \$1,047, or 53%.

Median Monthly Payment Reduction for Active 2MP Modifications	\$153
Total Outstanding Principal Balance Extinguished through partial or full extinguishment	\$2.5 Billion
Top three States by Activity, Percent of Total 2MP Modifications Started:	
• California	36%
• Florida	9%
• New York	7%

■ Cumulative 2MP Modifications Started



Making Home Affordable: Program Results

Program Performance Report Through November 2013

HAMP Homeowner Benefits and First Lien Modification Characteristics

Aggregate payment savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$24.2 billion**, program to date, compared with unmodified mortgage obligations. The median monthly savings for homeowners in active permanent first lien modifications is \$546.48, or **39% of the median monthly payment** before modification.

Modification Steps of Active Permanent Modifications

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

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

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

Modification Step	Tier 1	Tier 2
Interest Rate Reduction	96.2%	79.4%
Term Extension	63.3%	72.3%
Principal Forbearance	33.8%	28.9%

Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio			
Tier 1	45.6%	31.0%	-15.2 pct pts
Tier 2	29.9%	24.4%	-7.1 pct pts
Back-End Debt-to-Income Ratio			
Tier 1	69.4%	51.0%	-15.4 pct pts
Tier 2	46.2%	37.9%	-7.1 pct pts
Median Monthly Housing Payment			
Tier 1	\$1,413.79	\$794.11	(\$554.01)
Tier 2	\$1,141.98	\$745.85	(\$358.62)

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.
 - 17% were previously evaluated for Tier 1 and did not meet eligibility requirements.

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

- The median gross monthly income of homeowners in the program is \$3,858.
- The median credit score of homeowners in the program is 576.

- The **primary hardship reasons** for homeowners in active permanent modifications are:
 - 68.4% experienced loss of income (curtailment of income or unemployment)
 - 10.3% reported excessive obligation
 - 3.5% reported an illness of the principal borrower

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

Making Home Affordable: Program Results

Program Performance Report Through November 2013

HAMP Activity by State

State	Active Trials	Active Permanent Modifications	State Total Active	% of U.S. HAMP Activity	State	Active Trials	Active Permanent Modifications	State Total Active	% of U.S. HAMP Activity
AK	27	414	441	0.0%	MT	66	1,054	1,120	0.1%
AL	517	5,020	5,537	0.6%	NC	1,279	16,387	17,666	1.8%
AR	198	1,929	2,127	0.2%	ND	8	138	146	0.0%
AZ	1,001	34,086	35,087	3.6%	NE	117	1,205	1,322	0.1%
CA	9,954	239,985	249,939	25.5%	NH	248	4,008	4,256	0.4%
CO	663	12,924	13,587	1.4%	NJ	2,497	29,659	32,156	3.3%
CT	1,052	11,970	13,022	1.3%	NM	220	3,142	3,362	0.3%
DC	99	1,597	1,696	0.2%	NV	971	19,459	20,430	2.1%
DE	191	2,724	2,915	0.3%	NY	4,204	47,477	51,681	5.3%
FL	7,599	113,143	120,742	12.3%	OH	1,687	19,032	20,719	2.1%
GA	1,979	32,509	34,488	3.5%	OK	242	2,149	2,391	0.2%
HI	229	3,599	3,828	0.4%	OR	509	10,397	10,906	1.1%
IA	191	2,107	2,298	0.2%	PA	2,108	19,234	21,342	2.2%
ID	160	3,375	3,535	0.4%	RI	333	4,360	4,693	0.5%
IL	3,104	47,233	50,337	5.1%	SC	685	8,383	9,068	0.9%
IN	819	8,504	9,323	1.0%	SD	22	303	325	0.0%
KS	174	2,151	2,325	0.2%	TN	977	9,082	10,059	1.0%
KY	335	3,375	3,710	0.4%	TX	2,473	25,419	27,892	2.8%
LA	560	5,162	5,722	0.6%	UT	306	7,945	8,251	0.8%
MA	1,665	21,802	23,467	2.4%	VA	1,244	21,774	23,018	2.3%
MD	2,146	29,075	31,221	3.2%	VT	87	818	905	0.1%
ME	218	2,534	2,752	0.3%	WA	1,190	19,697	20,887	2.1%
MI	1,271	26,485	27,756	2.8%	WI	706	8,475	9,181	0.9%
MN	604	13,953	14,557	1.5%	WV	81	1,206	1,287	0.1%
MO	777	8,818	9,595	1.0%	WY	27	417	444	0.0%
MS	280	3,151	3,431	0.3%	Other*	151	3,222	3,373	0.3%

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

15 Metropolitan Areas With Highest HAMP Activity

Metropolitan Statistical Area	Active Trials	Active Permanent Mods	MSA Total Active	% of U.S. HAMP Activity	Median \$ Payment Reduction ⁷	Median % Payment Reduction ⁷
Los Angeles-Long Beach-Santa Ana, CA	3,406	77,816	81,222	8.3%	\$868.25	41%
New York-Northern New Jersey-Long Island, NY-NJ-PA	5,143	62,494	67,637	6.9%	\$889.94	43%
Miami-Fort Lauderdale-Pompano Beach, FL	3,440	50,447	53,887	5.5%	\$581.89	45%
Chicago-Joliet-Naperville, IL-IN-WI	2,990	45,916	48,906	5.0%	\$569.92	44%
Riverside-San Bernardino-Ontario, CA	1,684	45,253	46,937	4.8%	\$689.79	41%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,746	30,670	32,416	3.3%	\$699.53	39%
Atlanta-Sandy Springs-Marietta, GA	1,489	26,192	27,681	2.8%	\$414.76	40%
Phoenix-Mesa-Glendale, AZ	661	27,020	27,681	2.8%	\$503.29	41%
San Francisco-Oakland-Fremont, CA	853	21,617	22,470	2.3%	\$928.20	40%
San Diego-Carlsbad-San Marcos, CA	694	17,546	18,240	1.9%	\$809.76	39%
Orlando-Kissimmee-Sanford, FL	939	16,235	17,174	1.8%	\$495.16	42%
Boston-Cambridge-Quincy, MA-NH	1,113	15,695	16,808	1.7%	\$685.70	39%
Las Vegas-Paradise, NV	786	15,835	16,621	1.7%	\$573.65	42%
Detroit-Warren-Livonia, MI	696	15,855	16,551	1.7%	\$424.91	42%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,414	14,721	16,135	1.6%	\$451.40	37%

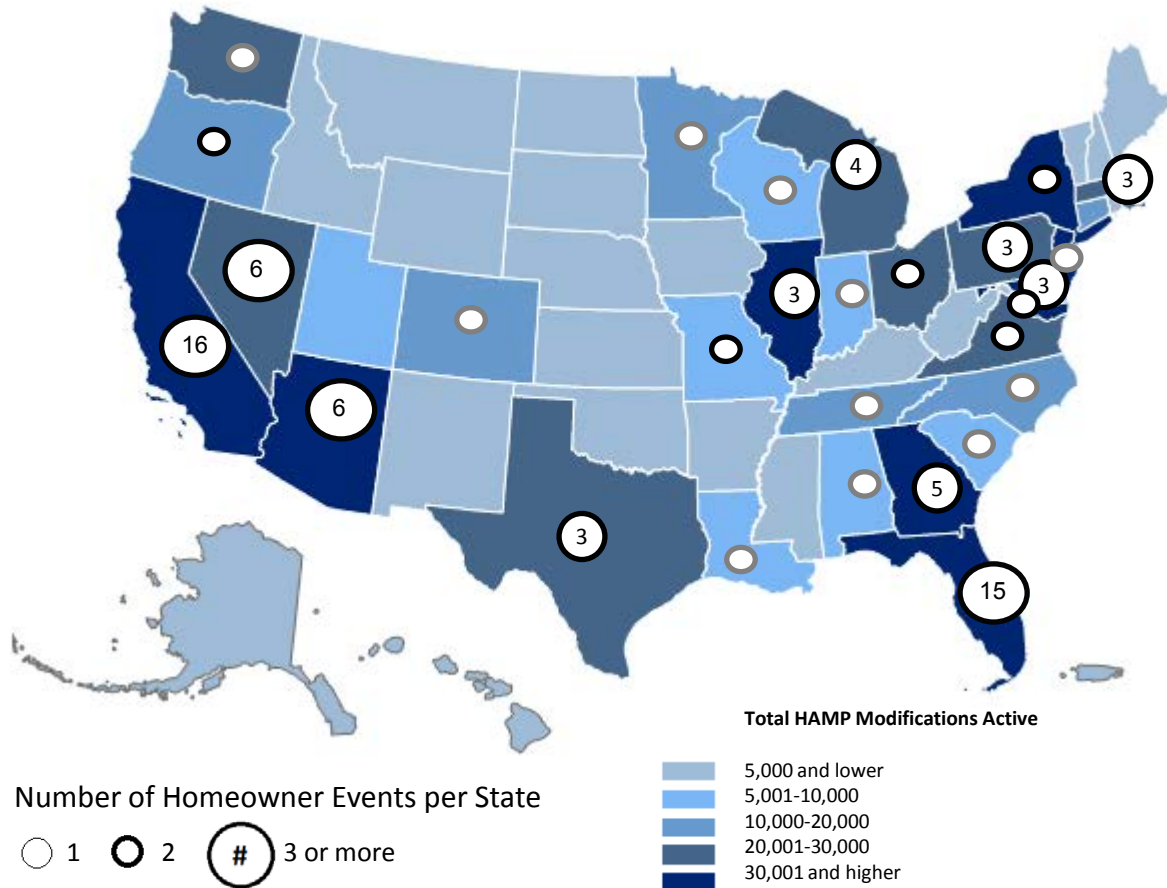
A complete list of HAMP activity for all metropolitan areas is available at <http://www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/>

Making Home Affordable: Program Results

Program Performance Report Through November 2013

Reaching Out to Homeowners

90 Treasury-sponsored Outreach Events, through November 2013, covering **57** cities, giving more than **76,000** homeowners the opportunity to meet face-to-face with their mortgage company and HUD-approved housing counselors. In addition, Treasury has partnered with the Ad Council on three different public service advertising campaigns featured in both English and Spanish, encouraging struggling homeowners nationwide to reach out for help with their mortgages.



**OVER
2.2
MILLION**

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

**OVER
9.8
MILLION**

Solicitations of homeowners by participating mortgage servicers.

**OVER
4
MILLION**

Calls taken at the Homeowner's HOPE Hotline.

**OVER
181
MILLION**

Page views on MakingHomeAffordable.gov.

Making Home Affordable: Servicer Results

Program Performance Report Through November 2013

Making Home Affordable Programs by Servicer

Servicer	HAMP First Lien Modifications		Principal Reduction Alternative (PRA) ⁹		Second Lien Modification (2MP)	Home Affordable Foreclosure Alternatives (HAFA) ¹⁰
	Trials Started ⁸	Permanent Modifications Started ⁸	Trials Started	Permanent Modifications Started	Second Lien Modifications Started	Non-GSE Transactions Completed
Bank of America, N.A.	246,647	112,841	9,667	8,143	35,127	43,959
CitiMortgage, Inc.	138,501	67,501	3,994	3,050	14,928	1,102
JPMorgan Chase Bank, N.A.	322,516	192,621	29,081	26,116	35,458	35,083
Nationstar Mortgage LLC	184,210	121,627	6,092	5,712	2,834	5,306
Ocwen Loan Servicing, LLC	363,977	258,208	63,960	50,178	N/A	13,537
OneWest Bank	20,524	10,415	2,461	2,131	3,712	5,858
Select Portfolio Servicing, Inc.	96,481	55,758	6,124	4,595	N/A	6,118
Wells Fargo Bank, N.A.	309,314	184,739	29,480	25,119	19,183	24,898
Other Servicers	455,601	294,304	7,074	5,924	12,472	6,705
Total	2,137,771	1,298,014	157,933	130,968	123,714	142,566

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

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

Making Home Affordable: Servicer Results

Program Performance Report Through November 2013

HAMP Modification Activity by Servicer and Investor Type

Servicer	Trial Plan Offers Extended ¹¹	All HAMP Trials Started ⁸	HAMP Permanent Modifications Started ⁸	Active Trial Modifications ¹²	Active Trial Modifications Lasting 6 Months or Longer ¹²	Active Permanent Modifications	Total Active Modifications			
							GSE	Private	Portfolio	Total
Bank of America, N.A.	585,151	246,647	112,841	4,945	1,078	76,758	23,776	41,911	16,016	81,703
CitiMortgage, Inc.	223,545	138,501	67,501	2,836	810	49,189	32,246	6,069	13,710	52,025
JPMorgan Chase Bank, N.A.	437,016	322,516	192,621	4,644	868	145,822	66,819	52,825	30,822	150,466
Nationstar Mortgage LLC	76,876	184,210	121,627	6,185	1,131	89,024	57,560	35,588	2,061	95,209
Ocwen Loan Servicing, LLC	299,410	363,977	258,208	15,426	1,986	178,697	39,065	138,859	16,199	194,123
OneWest Bank*	102,139	20,524	10,415	348	17	6,268	0	3,632	2,984	6,616
Select Portfolio Servicing, Inc.	89,971	96,481	55,758	5,619	1,901	31,730	454	32,655	4,240	37,349
Wells Fargo Bank, N.A.	280,673	309,314	184,739	8,466	814	138,256	55,852	29,173	61,697	146,722
Other Servicers	274,906	455,601	294,304	9,782	1,816	206,323	170,103	18,171	27,831	216,105
Total	2,369,687	2,137,771	1,298,014	58,251	10,421	922,067	445,875	358,883	175,560	980,318

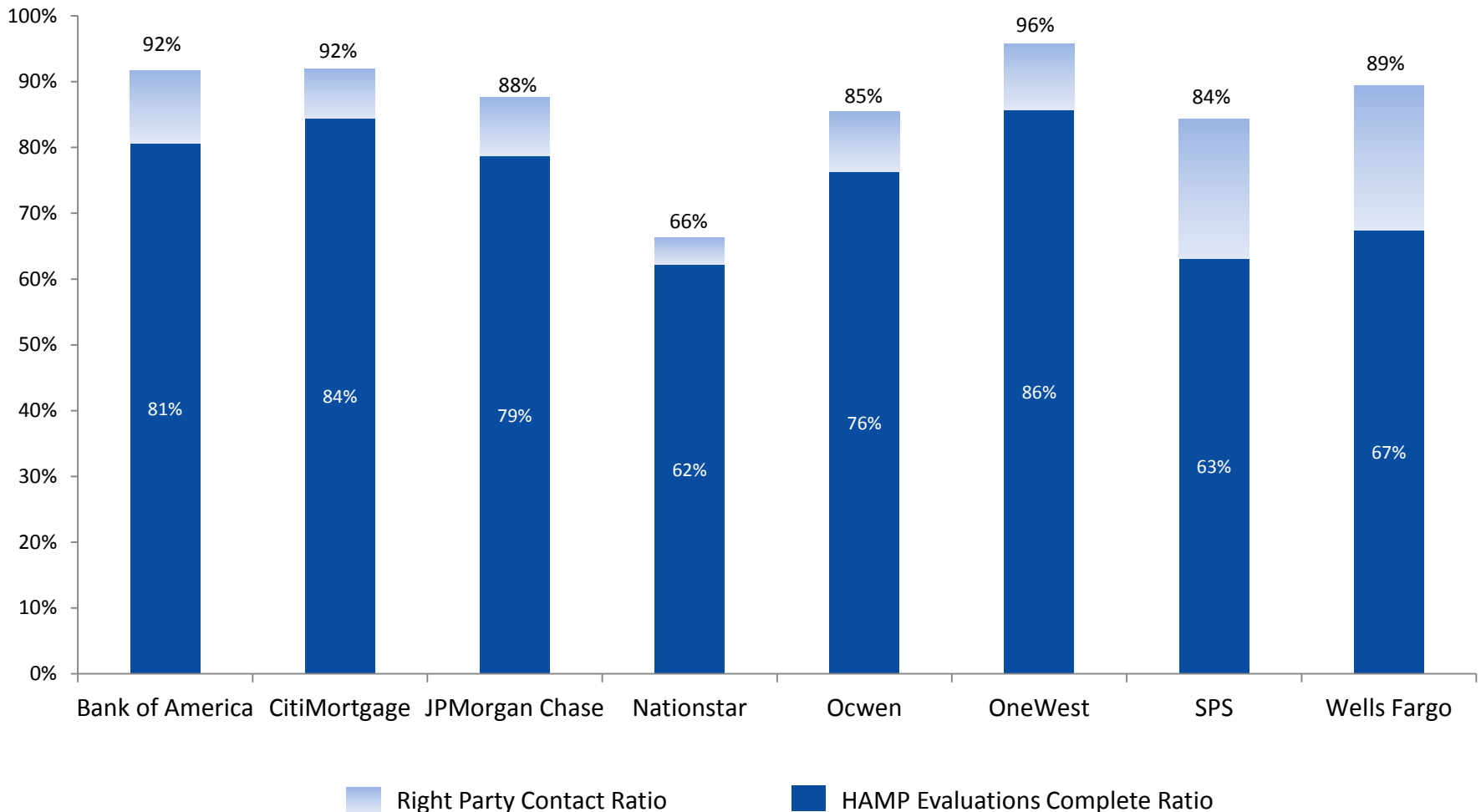
*OneWest Bank recently sold mortgage servicing rights to Ocwen Loan Servicing, LLC. The transfer is expected to occur in stages during the second half of 2013. Therefore, Ocwen Loan Servicing, LLC includes a portion of the loans previously reported under OneWest Bank.

Making Home Affordable: Servicer Results

Program Performance Report Through November 2013

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

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



Making Home Affordable: Servicer Results

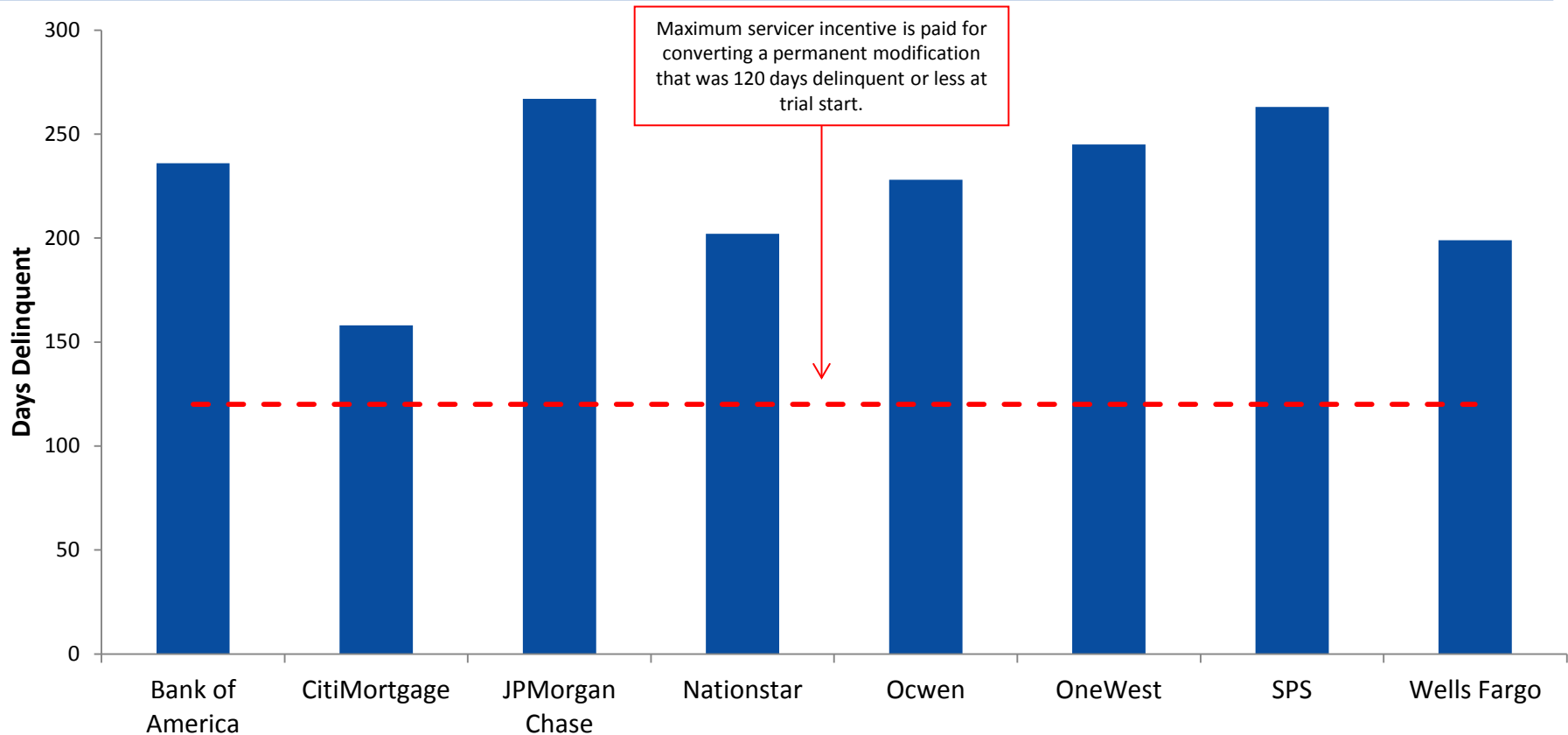
Program Performance Report Through November 2013

HAMP Average Homeowner Delinquency at Trial Start

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

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

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



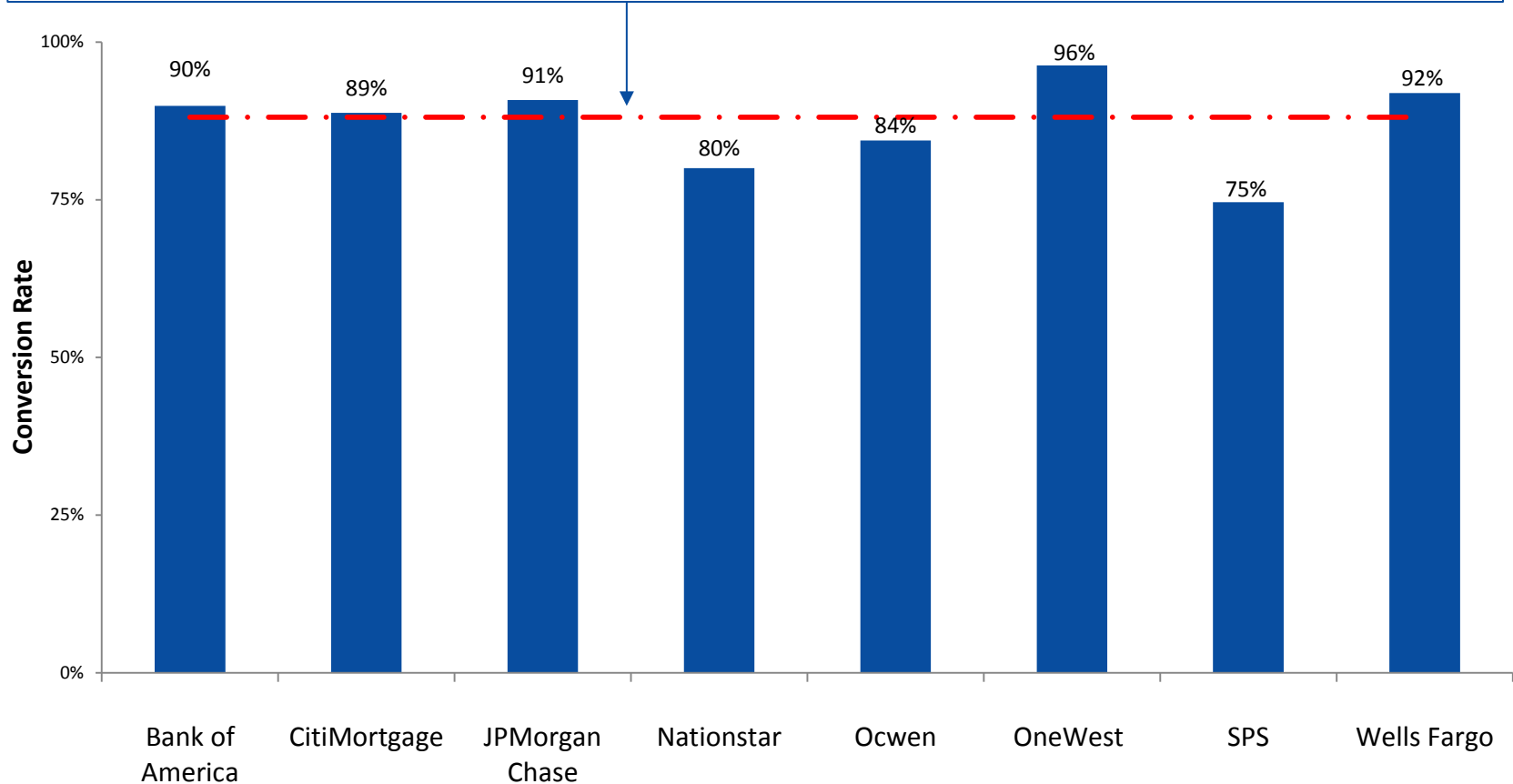
Making Home Affordable: Servicer Results

Program Performance Report Through November 2013

HAMP Conversion Rate

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

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



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

* With another 3% pending processing or decision.

Making Home Affordable: Servicer Results

Program Performance Report Through November 2013

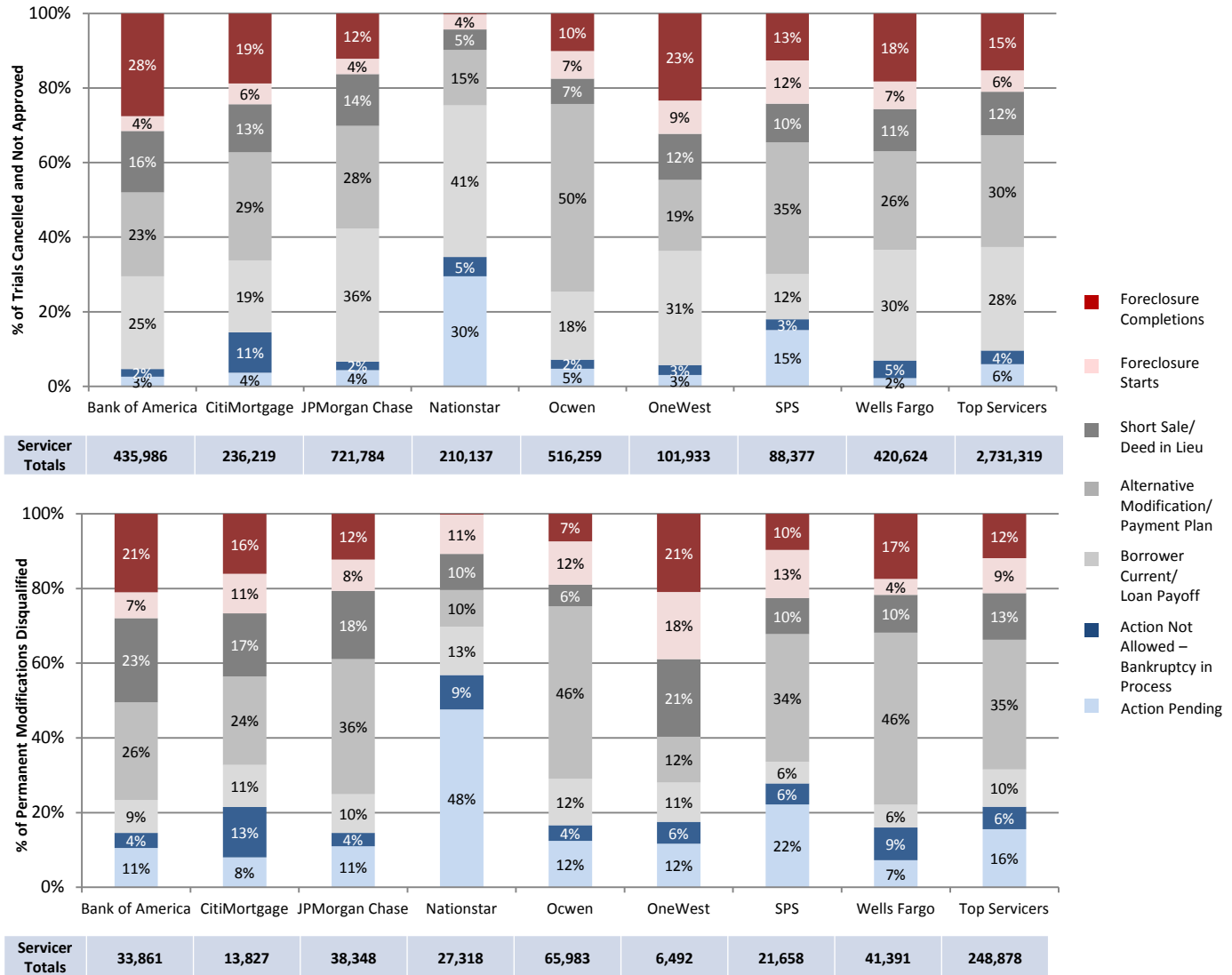
Disposition Path of Homeowners Not in HAMP Survey Data For Actions Completed Through October 2013¹³ (Largest Servicers)

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

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

Status of Homeowners Whose HAMP Permanent Modification Disqualified

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



Action Pending: Includes homeowners who were not approved for a HAMP trial modification, trial loans that have been cancelled or permanent modifications that have been disqualified, but further action has yet to be taken at this time.

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

Making Home Affordable

Program Performance Report Through November 2013

Appendix A1: Terms and Methodology

HAMP Terms and Methodology:

Average Delinquency at Trial Start:

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

Back-End Debt-to-Income Ratio:

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

Conversion Rate:

Ratio of permanent modifications to trials eligible to convert, defined as those three months in trial, or four months if the borrower was at risk of imminent default at trial modification start. Permanent modifications transferred among servicers are credited to the originating servicer. Trial modifications transferred are reflected in the current servicer's population.

Disqualification:

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

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

Eligible Loans:

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

Evaluation Complete:

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

Front-End Debt-to-Income Ratio:

Ratio of housing expenses (principal, interest, taxes,

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

Median Monthly Housing Payment:

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

RPC:

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

Total Active:

Reflects active HAMP trials and permanent modifications.

Trial Plan Offers Extended:

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

Making Home Affordable

Program Performance Report Through November 2013

Appendix A2: General Program Notes

General MHA Program Notes:

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

MHA First Lien Program Notes:

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

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

Treasury FHA-HAMP Program Notes:

- The FHA undertakes other foreclosure prevention activities beyond their participation in MHA which is not reflected in this report. As reported in the December 2013 edition of the Obama Administration's Housing Scorecard, FHA has offered more than 2.1 million loss mitigation and early delinquency interventions through November 30, 2013 since April 1, 2009, which includes their activity under MHA.

2MP Program Notes:

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

HAFA Program Notes:

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

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

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

PRA Program Notes:

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

UP Program Notes:

- Data is as reported by servicers via survey for UP participation through October 31, 2013.

Making Home Affordable

Program Performance Report Through November 2013

Appendix A3: End Notes

SUMMARY AND PROGRAM RESULTS:

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

SERVICER RESULTS:

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

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

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

Making Home Affordable

Program Performance Report Through November 2013

Appendix A4: Non-GSE Participants in HAMP

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

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

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

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

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

³ Ocwen Loan Servicing, LLC includes loans previously reported under Litton Loan Servicing LP, Homeward Residential, Inc. 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 November 2013

Appendix A5: Participants in Additional Making Home Affordable Programs

Second Lien Modification Program (2MP)

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

FHA First Lien Program (Treasury FHA-HAMP)

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

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

FHA Second Lien Program (FHA 2LP)

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

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

Rural Housing Service Modification Program (RD-HAMP)

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

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

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

³ Formerly National City Bank.

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

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