

MAKING HOME AFFORDABLE PROGRESS REPORT

May 14, 2009

- Fourteen servicers, including the five largest, have now signed contracts and begun modifications under MHA. Between loans covered by these servicers and loans owned or securitized by Fannie Mae or Freddie Mac, more than 75 percent of all loans in the country are now covered by the program.
- The 14 participating servicers have extended offers on over 55,000 trial modifications and mailed out over 300,000 letters with information about trial modifications to borrowers.
- Fannie Mae and Freddie Mac have acquired thousands of refinancings for high LTV borrowers under the Home Affordable Refinance Program.
 - Since the launch of its new automated underwriting system on April 4, Fannie Mae has had over 233,000 eligible refinance applications through DU Refi Plus, with over 51,000 of these having LTV's between 80 and 105%. These application volumes indicate the desire of homeowners to take advantage of the Administration's program. More than 2,150 Home Affordable Refinance loans have closed and been delivered to Fannie Mae.
 - Since Freddie Mac implemented the new Refi program, about 1500 Home Affordable Refinance loans have closed and been delivered to Freddie Mac. These figures do not include material deliveries from Freddie Mac's largest lenders, we anticipate that these customers will begin making substantial deliveries within the next 60 days.
- Since the Treasury released guidelines for servicers under the Making Home Affordable program on March 4, close to 3 million borrowers have accessed Fannie Mae and Freddie Mac loan look-up tools online to see if they have a loan eligible for refinancing.
- Treasury also launched MakingHomeAffordable.gov, a website to help borrowers learn basic facts about mortgages, homeownership, and resources available, with more than 17.7 million page views in less than two months.

SERVICER SPECIFIC REPORTS

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Based on information received directly from servicers, following is a sampling of activities that have been undertaken or are currently underway by servicers to implement the Obama Administration's Making Home Affordable Modification Plan.

Wells Fargo. In April, Wells Fargo began its efforts by reviewing more than 200,000 customers in loss mitigation who may be eligible for HAMP or any of our other foreclosure prevention solutions. Wells

Fargo mailed letters and called borrowers in foreclosure to determine their eligibility. Starting this month, Wells Fargo will include information on HAMP in the monthly servicing statements sent to delinquent customers.

At a summary level (as of 5/8) there are approximately 29,500 loans active in a HAMP template. Of that population, 16,500 are in setup, 10,000 waiting for trial docs to be returned, and about 3,000 are in their trial period. We do not have the precise dollar amount readily available, but if we assume \$150k/loan, we can estimate the pipeline value at \$4.425 billion.

Chase. Between January and April, Chase added nearly 1,000 people specifically to assist borrowers with modifications and other foreclosure prevention programs. Chase, on average, responds to between 8,000 and 10,000 calls each day related to the Administration's modification programs. As of May 10th, Chase had received over 1.1 million visits to the Chase Help for Homeowners site, which provides details on the Administration's plan and options to help borrowers keep their homes. As of May 7th, Chase has issued over 15,000 Trial Period Plan offers under the Administration's program.

GMAC. In preparation for the launch of HAMP, GMAC dropped 170,000 letters to borrowers to obtain updated income information for modification eligibility determination on a portfolio with 290,000 loans that are 30+ days delinquent.

Saxon. Saxon designed and implemented a point-of-contact workflow tool that allows approval while a customer is on the phone; dedicated a special HAMP Line for customer access; customized workflows to HAMP policies and procedures and hired talent in originations and underwriting to create a customer experience similar to new loan originations; expanded contact center business hours to 7 days-a-week and authorized overtime for all call center employees who are interested; expanded capacity by retaining several outsourcers and adding internal staff, resulting in over 200 more available call center representatives compared to levels before the announcement of HAMP; and mailed over 36,000 letters to customers who are behind on their mortgage payments encouraging them to be evaluated for a potential HAMP modification.