



Mortgage Servicers Have Denied Four Million Homeowner Applications for HAMP Assistance

Information excerpted from the July 2015 SIGTARP Quarterly Report to Congress on the Status of TARP. For more information on TARP, [click here](#)



ONLY 30% OF HOMEOWNERS WHO APPLIED FOR HAMP GOT IN, 70% WERE TURNED DOWN BY THEIR SERVICER

At the start of TARP, our nation was in a foreclosure crisis. More than two million homeowners had foreclosures commenced against them in 2008.¹ TARP is not supposed to be just a bailout of the largest financial firms, but was always supposed to include a bailout of homeowners at risk of foreclosure. Congress rejected Treasury's initial proposal that TARP just be a bailout of some of the largest financial firms. Instead, in recognition of the foreclosure crisis, Congress made foreclosure mitigation an express part of the law authorizing TARP. Among other things, preserving homeownership is an explicit purpose of that law, and "the need to help families keep their homes" is one of the considerations that the Secretary of Treasury is required by law to consider in exercising his authorities under TARP.²

As SIGTARP reported in its March 25, 2010, audit report,ⁱ a working group of officials from Treasury, the Department of Housing and Urban Development, and the White House developed the outlines of a mortgage modification program that was intended to "have a scale that can have a real impact on turning the housing problems around in this country."

In February 2009, the Administration announced its signature TARP housing program known as the Home Affordable Modification Program ("HAMP") to "enable as many as 3 to 4 million at-risk homeowners to modify the terms of their mortgage to avoid foreclosure."³

Treasury designed HAMP to encourage mortgage servicers, on a voluntary basis, to modify eligible mortgages so that the monthly payments of homeowners who are in default or at imminent risk of default will be reduced to affordable, sustainable levels. To encourage participation, Treasury pays incentives using TARP funds. HAMP was initially a \$75 billion program: \$50 billion to be funded by TARP funds for Treasury's part of HAMP (to modify mortgages not owned by the Government-sponsored enterprises Fannie Mae and Freddie Mac), plus \$25 billion for GSE-owned mortgages.⁴ Although this allocation was reduced to \$29.8, approximately \$18.5 billion in TARP funds remains unspent and available for HAMP as of June 30, 2015.⁵

Although participation in HAMP is voluntary, servicers who agree to participate are required to offer HAMP modifications to all eligible homeowners. The actual execution of HAMP lies in large part with participating mortgage servicers, whose employees are responsible for reviewing homeowner HAMP applications and deciding whether a homeowner gets into HAMP or not. A servicer must follow the HAMP rules in making its decision, and Treasury has an oversight responsibility to ensure that servicers follow Treasury's HAMP rules.ⁱⁱ

ⁱ SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, www.sig tarp.gov/Audit%20Reports/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf.

ⁱⁱ TARP funds are used to pay incentives for non-GSE, HAMP permanent modifications. The GSEs pay for GSE-HAMP modifications. Treasury has oversight over the TARP funded portion of HAMP; the GSEs have oversight over the GSE funded portion of HAMP.

HAMP has struggled to get the number of homeowners envisioned by Treasury into the program. Most HAMP-eligible homeowners needed HAMP assistance when the nation was gripped by the foreclosure crisis. There were more than 2.8 million homeowners who had foreclosures commenced against them in 2009, and nearly 2.9 million in 2010.⁶ Those homeowners who were able to get into the HAMP program, and then get through the trial period to receive a permanent modification of their mortgage, saw their monthly mortgage payments decrease.

Homeowners originally had until December 2012 to apply for HAMP but, with very low numbers of homeowners in HAMP, in March 2012, Treasury extended that application deadline by a year.⁷ Treasury has extended the HAMP application deadline two additional times.⁸ The low homeowner participation numbers, compared to the 3 to 4 million homeowners Treasury expected to help in HAMP, have never been explained by Treasury, but raise initial questions such as:

- Is homeowner participation in HAMP low because not enough homeowners applied for HAMP?
- Did Treasury set the HAMP eligibility requirements too strictly to make a difference in helping most of the homeowners at risk of foreclosure?
- Have mortgage servicers participating in HAMP wrongfully denied homeowners who should have gotten into the program?

According to Treasury's official HAMP database, nearly 5.7 million homeowners applied for HAMP (both the GSE version and TARP version) since December 1, 2009, when Treasury began requiring servicers to report on the outcomes of all HAMP application decisions.ⁱⁱⁱ Overall, therefore, the problem does not appear to be that not enough homeowners are applying for HAMP,^{iv} but that not enough homeowners are getting into HAMP. Treasury has reported extensively about the homeowners who received help from HAMP, but very little about homeowners who applied for HAMP and were turned down.

According to Treasury's official HAMP database, of the 5.7 million homeowners who applied for HAMP between December 2009 and April 2015, servicers turned down 4 million.^v That means that, according to Treasury's HAMP database, servicers turned down more than 7 out of every 10 homeowners (72%) who applied for HAMP.⁹

The problem may be far worse than that. In a separate survey, participating servicers report that they have denied far more than 4 million homeowners for HAMP. In those surveys, HAMP servicers report denying 5.8 million homeowners for the HAMP program, an additional 1.8 million not captured in the HAMP database during the height of the foreclosure crisis. Treasury has stated that they

ⁱⁱⁱ Unless otherwise noted, this report is limited to HAMP application outcomes (including for HAMP Tier 1, HAMP Tier 2, Treasury/FHA HAMP, and RD HAMP) since December 1, 2009, as Treasury did not require servicers to report on application denials or trial fallouts prior to that date.

^{iv} As SIGTARP noted in its April 2015 Quarterly Report to Congress, the aggregate number of homeowners who have applied for HAMP nationwide masks significant differences in application rates across states and regions, and homeowners in the states most underserved by HAMP have applied for HAMP at lower rates than homeowners in other states. See SIGTARP, Quarterly Report to Congress, 4/29/2015, www.sig tarp.gov/Quarterly%20Reports/April_29_2015_Quarterly_Report_to_Congress.pdf.

^v Approximately 12,000 additional homeowner applications were voluntarily reported by servicers prior to December 1, 2009.

do not validate the survey results.^{vi,10} As noted, Treasury did not require servicers to report their denials of homeowner applications into this official HAMP database until December 1, 2009—approximately 7 months after HAMP started.

In this report, using data from the official HAMP database, SIGTARP details why servicers rejected so many people for HAMP—or, more accurately, what reason servicers gave Treasury for rejecting so many people for HAMP—and how these reasons raise concerns given known misconduct and errors by servicers. Additionally, SIGTARP reports on which of the largest mortgage servicers denied the highest number of homeowners for HAMP and which denied the largest percentage of homeowners applying for HAMP. SIGTARP also reports on how homeowners applying for HAMP fared state-by-state.

Detailed knowledge about homeowners who were not successful in getting the affordable mortgage assistance they sought from HAMP is essential to Treasury's oversight. It is Treasury's responsibility to ensure that HAMP servicers are complying with HAMP's rules and not wrongfully denying homeowners for HAMP. It is also Treasury's responsibility to ensure that the rules it has created for HAMP are the correct ones. SIGTARP found that the denial codes from which Treasury requires servicers to choose do not give a clear picture of why homeowners were denied. This is an area that Treasury should assess further given the 18 months that homeowners have left to apply for HAMP.

Midway through the program, Treasury "course corrected" HAMP when faced with high numbers of homeowners falling out of HAMP trial modifications. It is time for Treasury to do a similar course correct for homeowners who have been denied entry into the program altogether, particularly where servicer misconduct contributed to the outcome.

HOMEOWNERS HAVE HAD A HARD TIME GETTING INTO HAMP

More Than 7 Out of 10 Homeowners Were Turned Down for HAMP

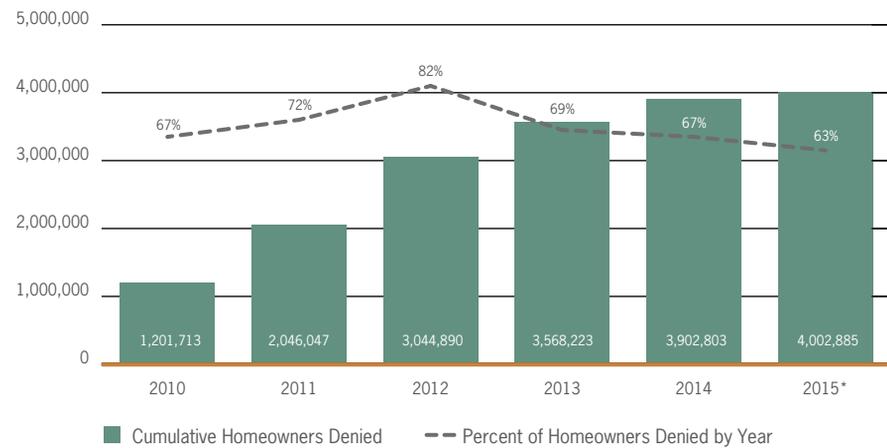
As of December 1, 2009, Treasury began requiring servicers to report information on homeowners who submitted a HAMP application but were denied participation in the program.¹¹ Since that time, according to Treasury's official HAMP database, approximately 1.7 million homeowners were approved to start HAMP trial modifications, while nearly 4 million homeowners were denied HAMP assistance—that is, more than 70% of all HAMP applications servicers processed during that period were denied.^{vii,12} Figure 3.1 shows the aggregate number and percent of homeowners whose HAMP applications were denied by year.

^{vi} Treasury has told SIGTARP that the survey results report homeowner "applications," and may also reflect inconsistencies and inaccuracies in how the various servicers have reported that activity.

^{vii} Treasury's official HAMP database only includes information on applications that have received a decision (trial offer or denial letter) from their servicer; applications in process are not included. Figures exclude 710,742 trial modifications started prior to December 1, 2009, since the absence from Treasury's data of corresponding application denial information for that period prevents meaningful analysis of that period.

FIGURE 3.1

HOMEOWNERS WHOSE HAMP APPLICATIONS WERE DENIED, BY YEAR, AS OF APRIL 2015



*Denials for 2015 include all denials reflected in Treasury's HAMP database through April 2015. This includes 1,632 denials dated after April 2015 (one denial dated as of March 2016 was excluded from this analysis).

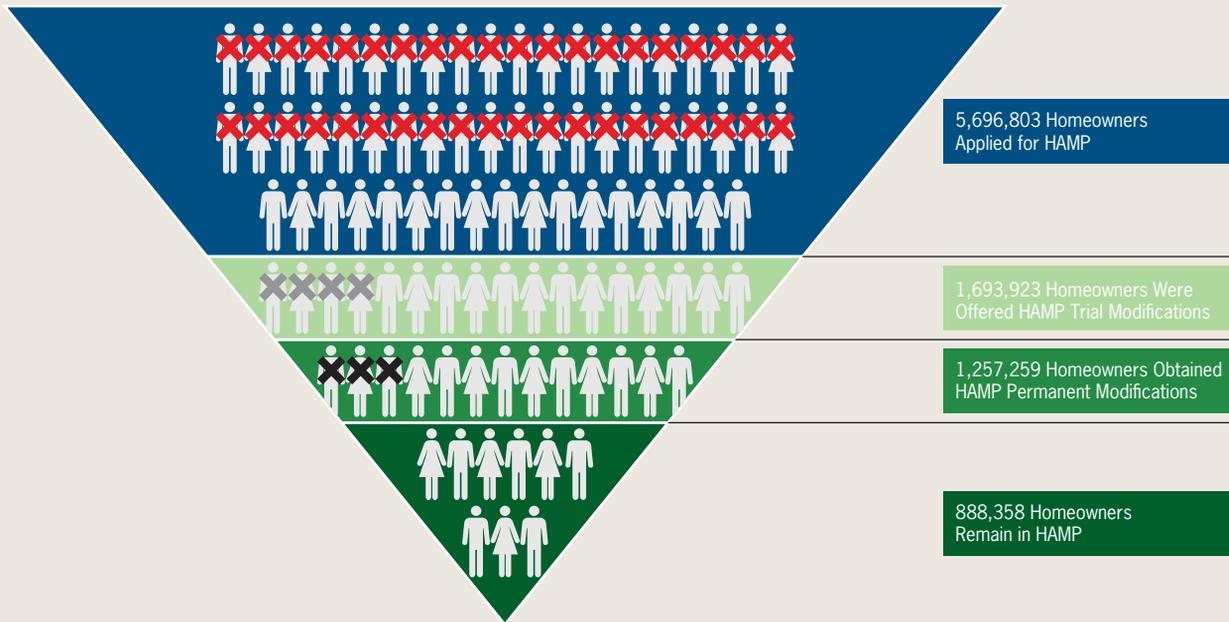
Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Vintage & Reason", April 2015, accessed 6/5/2015; Treasury HAMP data.

As shown in Figure 3.1, HAMP servicers denied 1.2 million homeowners' HAMP applications through the end of 2010, the first full year Treasury required servicers to report this data. By comparison, there were 2.9 million foreclosure filings that year.¹³ By the end of 2011, the number of homeowners to whom servicers denied HAMP assistance had nearly doubled, to over 2 million. Nearly 1 million additional homeowners were denied participation in the program in 2012. Through April 2015, more than 4 million homeowners saw their HAMP applications denied—roughly three out of four homeowners who applied. As shown in Figure 3.1, the rate at which servicers have denied homeowners' HAMP applications has remained high throughout the life of the program.

Getting into the HAMP program does not guarantee a homeowner relief, but it's a start. Of the 1.7 million homeowners who started HAMP trial modifications since the program began tracking the outcomes of all applications, 384,530 (23%) fell out of the program during the trial period.¹⁴ Of the 1,257,259 homeowners who made it past the trial period and into a permanent HAMP mortgage modification, 333,977 (27%) subsequently fell out of the program (which Treasury refers to as a redefault).¹⁵

Figure 3.2 shows how many of the homeowners who applied were offered HAMP trials, how many of those that were offered HAMP trials ended up in permanent HAMP modifications, and how many of those that obtained permanent HAMP modifications remain active in HAMP.

FIGURE 3.2
HAMP APPLICATION OUTCOME SUMMARY, AS OF APRIL 2015



- ✘ Application Denials (4,002,886 homeowners)
- ✘ Fell out during trial period (384,530 homeowners)
- ✘ Reforeaulted and fell out of HAMP (333,977)

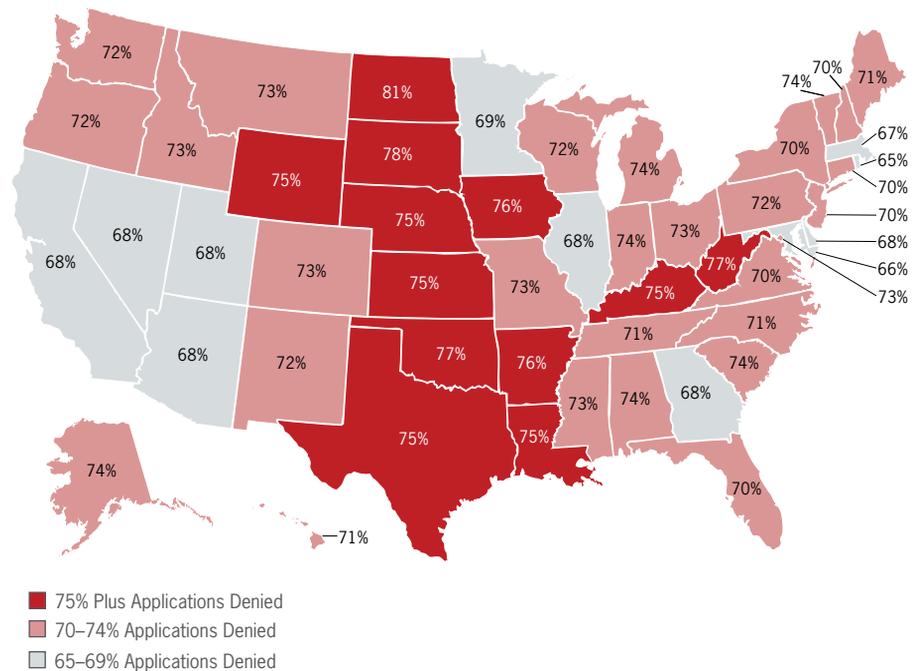
Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Vintage & Reason," April 2015, accessed 6/5/2015; Treasury HAMP data.

HOMEOWNERS LIVING IN THE MIDDLE OF THE UNITED STATES, INCLUDING THE GREAT PLAINS, HAD THE HARDEST TIME GETTING INTO HAMP

Treasury's official HAMP database shows that homeowners living in states in the middle of the United States were denied the chance to get into the HAMP program at higher rates than homeowners in other states. Figure 3.3 shows HAMP application denial rates by state.

FIGURE 3.3

APPLICATIONS DENIED AS A PERCENTAGE OF APPLICATIONS RECEIVED, AS OF APRIL 2015



Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Trial Denials by State," April 2015, accessed 6/5/2015; Treasury HAMP data.

Homeowners in North Dakota saw servicers deny 81% of all applications for HAMP—the highest application denial rate of any state. Eleven other states had homeowners denied at rates of 75% or more—South Dakota (78%), West Virginia (77%), Oklahoma (77%), Iowa (76%), Arkansas (76%), Wyoming (75%), Nebraska (75%), Kansas (75%), Louisiana (75%), Kentucky (75%), and Texas (75%).

In fact, homeowners in every state faced a hard time getting into HAMP. No state had low HAMP denial rates for their homeowners. Rhode Island had the lowest HAMP application denial rate but, still, 65% of all Rhode Island homeowners who applied for HAMP were denied. Table 3.1 shows the HAMP applications received, outcomes, and denial rates by state:

TABLE 3.1

HAMP APPLICATION VOLUME, OUTCOMES, AND DENIAL RATES BY STATE, AS OF APRIL 2015

State	Applications Received	Applications Denied	Trials Started	Denial Rate
Alabama	51,803	38,321	13,482	74%
Alaska	3,240	2,391	849	74%
Arizona	172,103	117,534	54,569	68%
Arkansas	21,911	16,708	5,203	76%
California	1,106,642	757,296	349,346	68%
Colorado	82,351	59,928	22,423	73%
Connecticut	79,125	55,119	24,006	70%
Delaware	19,276	13,145	6,131	68%
District of Columbia	10,966	7,974	2,992	73%
Florida	673,382	471,178	202,204	70%
Georgia	219,318	149,963	69,355	68%
Hawaii	20,516	14,578	5,938	71%
Idaho	22,660	16,539	6,121	73%
Illinois	280,507	191,774	88,733	68%
Indiana	81,013	60,115	20,898	74%
Iowa	22,260	17,005	5,255	76%
Kansas	21,237	15,965	5,272	75%
Kentucky	33,056	24,675	8,381	75%
Louisiana	51,982	38,925	13,057	75%
Maine	17,607	12,498	5,109	71%
Maryland	165,185	109,465	55,720	66%
Massachusetts	115,318	77,152	38,166	67%
Michigan	181,705	133,888	47,817	74%
Minnesota	75,415	52,379	23,036	69%
Mississippi	29,660	21,508	8,152	73%
Missouri	74,439	54,180	20,259	73%
Montana	7,202	5,261	1,941	73%
Nebraska	11,917	8,975	2,942	75%
Nevada	109,447	74,532	34,915	68%
New Hampshire	23,390	16,302	7,088	70%
New Jersey	206,920	144,976	61,944	70%
New Mexico	22,890	16,410	6,480	72%
New York	304,696	212,895	91,801	70%
North Carolina	130,402	92,203	38,199	71%
North Dakota	1,634	1,318	316	81%

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HAMP APPLICATION VOLUME, OUTCOMES, AND DENIAL RATES BY STATE, AS OF APRIL 2015 (CONTINUED)

State	Applications Received	Applications Denied	Trials Started	Denial Rate
Ohio	154,428	113,160	41,268	73%
Oklahoma	26,938	20,736	6,202	77%
Oregon	65,359	47,152	18,207	72%
Pennsylvania	163,897	118,211	45,686	72%
Rhode Island	22,635	14,607	8,028	65%
South Carolina	72,480	53,624	18,856	74%
South Dakota	3,193	2,480	713	78%
Tennessee	79,742	56,736	23,006	71%
Texas	273,517	204,074	69,443	75%
Utah	43,939	30,062	13,877	68%
Vermont	5,936	4,410	1,526	74%
Virginia	126,838	88,234	38,604	70%
Washington	123,723	88,779	34,944	72%
West Virginia	11,064	8,520	2,544	77%
Wisconsin	60,533	43,343	17,190	72%
Wyoming	3,536	2,668	868	75%
Total	5,696,808	4,002,886	1,693,923	70%

Note: Totals include applications received from Puerto Rico, Guam, and the Virgin Islands, as well as 27 applications for which Treasury's data is incomplete.

Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Trial Denials by State," April 2015, accessed 6/5/2015; Treasury HAMP data.

JP MORGAN CHASE AND BANK OF AMERICA, HISTORICALLY THE TWO LARGEST HAMP SERVICERS, AND CITI EACH TURNED DOWN 80% OR MORE OF HOMEOWNERS WHO APPLIED FOR HAMP; OCWEN, THE CURRENT LARGEST HAMP SERVICER, TURNED DOWN MORE THAN 70% OF HOMEOWNERS WHO APPLIED FOR HAMP

Effective December 1, 2009, Treasury made the decision to require that HAMP servicers report to Treasury's official HAMP database on every person denied for HAMP and the reason why the servicer denied the homeowner admittance into the program. Under HAMP, a homeowner's mortgage servicer reviews the homeowner's application and supporting documents and determines whether the person gets

into HAMP or not. Requiring reporting on HAMP application denials is one way that Treasury gathers information to conduct oversight over HAMP servicers.

Based on Treasury’s data through April 30, 2015, CitiMortgage, Inc. (“Citi”) has denied 340,439 out of 391,418 (87%) applications it received, roughly 9 out of every 10 homeowners that applied.¹⁶

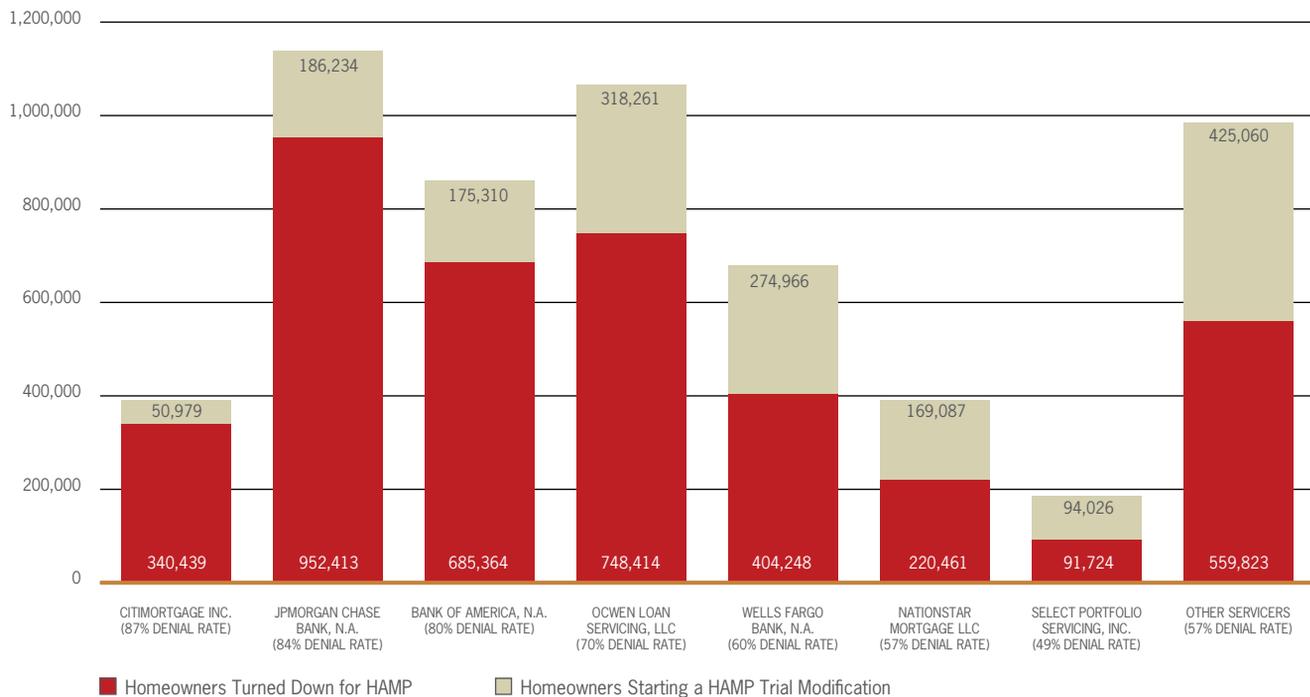
Through 2012, the mortgage servicers that had the highest numbers of HAMP participating homeowners were JPMorgan Chase and Bank of America. Overall, JP Morgan Chase has denied 84% of homeowners who applied for HAMP through April 30, 2015, denying almost a million homeowners (952,413). Only 16% of homeowners who applied through JPMorgan Chase got into HAMP trial modifications. Bank of America denied 80% of homeowners who applied for HAMP, denying 685,364 homeowners. Only 20% of homeowners who applied through Bank of America got into HAMP trial modifications.¹⁷

Beginning in 2013, Ocwen became the largest HAMP servicer.¹⁸ Ocwen has denied 70% of all homeowners applying for HAMP, denying 748,414 homeowners and approving fewer than one-third of homeowners who applied.¹⁹

Figure 3.4 shows the number of homeowners who were denied a HAMP trial modification, and the number who actually started a HAMP trial, by the seven top HAMP servicers Treasury currently reports on in its quarterly MHA Program Performance Report.

FIGURE 3.4

HOMEOWNERS DENIED A HAMP TRIAL VS. HOMEOWNERS WHO STARTED A HAMP TRIAL, BY SERVICER, AS OF APRIL 2015



Sources: Data for the large non-GSE servicers Treasury currently reports in its quarterly servicer assessments. Treasury, “HAMP 1MP: Trial Fallout and Denials - Servicer, Vintage & Reason,” April 2015, accessed 6/5/2015; Treasury HAMP data.

As high as the 4 million homeowners denied for HAMP is, that number may substantially understate the actual number of homeowners whose HAMP applications were turned down for HAMP. Although the official HAMP database shows nearly 4 million homeowners denied for HAMP by servicers, Treasury's "HAMP Application Activity by Servicer" report, as of April 2015, shows that those HAMP servicers surveyed by Treasury separately report having denied almost 5.8 million applications—or approximately 1.8 million more homeowner denials than Treasury's official HAMP database.²⁰ Some of this difference may reflect homeowners who were denied by servicers in the several months in 2009 before they were required to report denials to Treasury.^{viii} According to Treasury's April 2015 survey, Citi reported denying a total of 388,127 homeowners (47,688 more than reflected in Treasury's official HAMP database), JP Morgan reported denying a total of 1,312,346 homeowners (359,933 more), Bank of America reported denying a total of 842,135 homeowners (156,771 more), and Ocwen reported denying a total of 979,348 homeowners (230,934 more).²¹

OVER THE LAST FOUR YEARS, TREASURY HAS FOUND PROBLEMS WITH THE SEVEN LARGEST HAMP SERVICERS' HANDLING OF HOMEOWNERS' HAMP APPLICATIONS AT VARIOUS STAGES—INCLUDING PROBLEMS AT FIVE OF THEM IN 2014 ALONE

It is Treasury's responsibility to ensure that mortgage servicers participating in HAMP treat homeowners fairly and do not wrongfully deny homeowners who should have gotten into the program. Treasury conducts oversight by enacting HAMP guidelines governing the HAMP approval process, and by having its compliance agent, a division of Freddie Mac, visit each of the largest servicers each quarter to spot check between 400 and 600 loan files to evaluate whether the servicers are following HAMP guidelines.²²

Treasury is accountable to the American taxpayers who fund TARP for measuring HAMP's success. After conducting an audit, in March 2010 SIGTARP issued a report recommending that Treasury unambiguously and prominently disclose its goals and estimates of how many homeowners will actually be helped through HAMP permanent modifications.^{ix} Additionally, SIGTARP recommended at that time that, beyond measuring modifications, Treasury develop other performance metrics to measure the implementation and success of HAMP over time. For example, SIGTARP recommended that Treasury set and publicly report

^{viii} Treasury has told SIGTARP that the survey results report homeowner "applications," and may also reflect inconsistencies and inaccuracies in how the various servicers have reported that activity.

^{ix} SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, www.sig tarp.gov/Audit%20Reports/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf.

against goals for servicer processing times, modifications as a proportion of a servicer's loans in default, modifications as a proportion of foreclosures generally, rates of how many homeowners fall out of the program prior to permanent modification, and redefault rates.²³

In April 2011, Treasury took action to implement parts of SIGTARP's recommendation by announcing that it would start grading the 10 largest HAMP servicers on key performance metrics and would begin withholding financial incentives for servicers receiving an unsatisfactory grade. This would be the first public information about Treasury's compliance review over HAMP servicers. Public embarrassment over poor servicer assessment results has led to servicer improvements, just as SIGTARP had envisioned in its 2010 recommendation. Treasury's first public servicer assessments, published on June 9, 2011, showed alarming results, with 4 of the 10 largest HAMP servicers needing "substantial" improvement and the remaining six needing "moderate" improvement.²⁴

Since Treasury's first public servicer assessment was published in June 2011, Treasury has found problems with some of the largest HAMP servicers in a critical metric defined by Treasury as "second-look." During the "second look" review, Treasury's compliance agent reviews loans not in a permanent modification to assess the timeliness and accuracy of the servicer's homeowner outreach and eligibility review in order to verify that the homeowner was properly considered, denied, or deemed ineligible for receiving a permanent modification. In that first June 2011 servicer assessment, 5 of the top 10 servicers (Bank of America, Citi, JP Morgan Chase, Ocwen, and One West Bank) ranked poorly in Treasury's second look.

Treasury has since continued to find second look problems, including that top HAMP servicers wrongfully denied homeowners who may have gotten into HAMP. Although there was some improvement in 2012, in two quarters in 2014 Treasury found second look problems at Ocwen, Wells Fargo, and Citi. In the second quarter of 2014, Treasury found in its second look that Citi needed "substantial" improvement, as Treasury disagreed with Citi's denial determinations 15.2% of the time in its review.²⁵ Treasury's second look review also found problems recently in the fourth quarter of 2014 at Select Portfolio Servicing, and at Nationstar Mortgage, LLC in the first quarter of 2015.²⁶ Treasury's findings make clear that even after more than five years of HAMP, top HAMP servicers are still mistreating homeowners by not following HAMP rules designed to protect homeowners.

Overall, Citi has had one of the worst records of non-compliance with Treasury's HAMP application review guidance, failing to meet Treasury's benchmarks in 9 out of 17 reviews, including 7 of the last 8. In its most recent evaluation of Citi, Treasury disagreed with 4.4% of Citi's HAMP application denial determinations, tied for the highest among all servicers (with Nationstar Mortgage, LLC), and more than twice Treasury's 2% benchmark. Citi is the only large active servicer that has ever been rated as needing "substantial improvement" with respect to denial determinations, and it has received the rating twice, once in 2013 and again in 2014.²⁷

THE TOP REASONS SERVICERS REPORT FOR TURNING DOWN HOMEOWNERS FOR HAMP ATTRIBUTE DENIAL TO THE CONDUCT OF THE HOMEOWNER OR THE HOMEOWNER'S INCOME, DESPITE KNOWN PROBLEMS WITH SERVICER MISCONDUCT IN THESE AREAS RELATED TO HAMP

HAMP's program guidelines require that servicers report to Treasury the reason the servicer denied each homeowner for HAMP by selecting one of the Treasury-defined denial reasons set out in the HAMP guidelines.^{x,28} The top three reasons servicers report for denying homeowners' HAMP applications attribute the denial to the fault of the homeowner or to the homeowner falling outside of eligibility standards. These include denials because: the homeowner's application was "incomplete;" the homeowner withdrew the HAMP application or "failed to accept" an offered HAMP trial; or the homeowner's income fell outside of HAMP eligibility.²⁹ While these denials may be appropriate in particular cases, the fact that servicers have reported the same reasons so frequently—in light of known problems at the largest HAMP servicers—raises concerns over whether Treasury is doing enough to ensure that denials of homeowner HAMP applications are accurate and based on the actual conduct and status of the homeowners, rather than on the misconduct of the mortgage servicers.

As reported by SIGTARP, by the Consumer Finance Protection Bureau, by Treasury in its reviews of the top HAMP servicers, and by homeowners who have filed complaints with Treasury, there are many problems with servicers themselves that can affect each of these three denial reasons. Persistent problems and errors in the application and income calculation process (servicers calculate a homeowner's income) have historically plagued homeowners seeking HAMP assistance, and continue to do so. As a result, eligible homeowners may have been, and may continue to be, denied a chance to get into HAMP through no fault of their own. Table 3.2 shows the ten most common reasons given by HAMP servicers when they deny homeowners' HAMP applications, as well as the definition of those reasons provided by Treasury in the HAMP guidelines.

^x Treasury has required HAMP servicers to report a denial reason for any loans denied HAMP after December 1, 2009 from a list of reasons laid out in Treasury guidelines. If more than one reason is applicable, servicer is required to use a hierarchy provided by Treasury to determine which code to report.

TABLE 3.2

TOP 10 HAMP DENIAL REASONS OVER THE LIFE OF THE PROGRAM, AS OF APRIL 2015			
Reason	Reason Definition	Associated Denials	Percentage of Denials
Request Incomplete	Homeowner requested a modification under the MHA program but did not provide the financial and/or hardship verification documentation required to complete the evaluation of their request in a timely manner.	1,017,730	25%
Current DTI Less than 31%	Under HAMP Tier 1, homeowner's current monthly housing expense is less than or equal to 31% of their gross monthly income (i.e. monthly income before taxes and other deductions).	730,231	18%
Offer Not Accepted by Borrower / Request Withdrawn	Homeowner withdrew their modification request for consideration for either a Trial Period Plan or HAMP modification or did not accept either a Trial Period Plan or a HAMP modification offer. Failure of homeowner to make the first trial period payment in a timely manner is considered non-acceptance of the Trial Period Plan.	531,521	13%
Ineligible Mortgage	Loan does not meet basic program eligibility criteria, such as: mortgage origination on or before January 1, 2009; or outstanding mortgage balance within program limits.	322,694	8%
Default Not Imminent-Default Status Not Eligible	<ul style="list-style-type: none"> For HAMP Tier 1 or owner-occupied HAMP Tier 2: The subject loan is not delinquent and default is not reasonably foreseeable. For rental property considered under HAMP Tier 2: The homeowner has not missed two or more mortgage payments. 	311,844	8%
Property Not Owner Occupied	Loan is not eligible for modification under HAMP Tier 1 because the property secured by the mortgage loan is not occupied by the homeowner as their primary residence.	196,977	5%
Excessive Forbearance	Loan is not eligible for modification under HAMP Tier 1 because the principal forbearance required to achieve a payment of no more than 31% of the homeowner's monthly income requires forbearance exceeding program limits.	189,881	5%
Post-Modification DTI Outside Acceptable Range	Proposed modified monthly payment, which includes a modified monthly principal and interest payment on the first lien mortgage loan plus property taxes, hazard insurance premiums and homeowners dues (if any), is not within eligibility guidelines defined for HAMP Tier 2 in the MHA Handbook.	178,557	4%
Investor Guarantor Not Participating	At least one of the following parties has not granted authority for the servicer to modify the loan under HAMP: investor, guarantor, or private mortgage insurance company.	142,033	4%
Negative NPV	The result of the standardized Net Present Value (NPV) test is "negative". This test compares expected cash flows with and with out HAMP, if expected future cash flows under HAMP are lower, the servicer is not required to modify the loan.	119,291	3%
Other	Includes HAMP applications denied for any of the following reasons: Insufficient Monthly Payment Reduction, Loan Paid off, Property and/or homeowner Exceeds Allowable Number of HAMP Modifications, Ineligible Rental Property, Application Discrepancy, No Change in Circumstance, Ineligible homeowner, Other Ineligible Property (i.e. Property Condemned, Property >4 units), Unemployment Forbearance Plan, Court/Public Official Declined, Dodd Frank Certification Non-Compliance, Federally Declared Disaster Area.	262,127	7%
Total Applications Denied		4,002,886	

Sources: Treasury, "HAMP IMP: Trial Fallout and Denials - Servicer, Vintage & Reason," April 2015, accessed 6/5/2015; Treasury HAMP data; Treasury, "Making Home Affordable Data File User Guide V 8.0," February 2, 2015, www.treasury.gov/initiatives/financial-stability/reports/Documents/MHA%20Data%20File%20User%20Guide%20v8.0%20FINAL.PDF, accessed 6/12/2015.

As shown in Table 3.3, those top categories have consistently been the most commonly used over the life of HAMP.

TABLE 3.3

TOP HAMP DENIAL REASONS BY YEAR, AS OF APRIL 2015				
Vintage	Total Denials	Top Denial Reason	Denials	Percentage of Year's Denials
2009	20,088	Offer Not Accepted by Borrower/ Request Withdrawn	11,204	56%
2010	1,181,625	Current DTI Less than 31%	280,965	24%
2011	844,334	Request Incomplete	227,153	27%
2012	998,843	Request Incomplete	330,627	33%
2013	523,333	Request Incomplete	150,368	29%
2014	334,580	Offer Not Accepted by Borrower/ Request Withdrawn	80,057	24%
2015	100,082	Offer Not Accepted by Borrower/ Request Withdrawn	29,398	29%
Overall	4,002,885	Request Incomplete	1,017,730	25%

Note: Analysis excludes one denial dated March 2016.

Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Servicer, Vintage & Reason," April 2015, accessed 6/5/2015; Treasury HAMP data.

Given the high rate at which homeowners are denied HAMP overall, particularly for these three reasons that purport to be based on the conduct and status of the homeowner, Treasury must ensure that the application process is as fair and effective as possible, and that all eligible homeowners are given the chance to get into HAMP.

“Incomplete” Homeowner HAMP Applications

HAMP servicers have denied more than a million homeowners for HAMP, accounting for almost a quarter of all denials, claiming that the homeowner's request was “incomplete.” Treasury's definition of “incomplete” applications includes homeowners not providing all documentation in a timely manner. The HAMP application process is lengthy and complex, requiring no less than 4 separate application components, as well as a substantial number of other verification documents, and some homeowners may not turn in all required supporting documentation. Some homeowners may be confused about what to turn in, for example when income is seasonal, or job-by-job. Confused homeowners could benefit from additional help from servicers in completing the application, and from other free help that may be available.

However, as SIGTARP has reported in the past, there is evidence that sometimes an “incomplete” application is not always the fault of the homeowner, but that of the servicer. For example, homeowners have reported to SIGTARP that their servicers required them to resubmit application documents multiple times, extending the time it takes to review and decide on the HAMP application, which

can be frustrating and confusing to homeowners who believe they have turned in their full package and are awaiting a decision. SIGTARP has reported on lengthy backlogs up to or even more than one year for some HAMP servicers. Sometimes the homeowner turns in all required documentation, but the servicer loses it. SIGTARP has repeatedly reported on problems with servicers losing homeowner documents in HAMP, and has received complaints from homeowners that it shared with Treasury. SIGTARP has also reported on problems with paperwork being delayed or lost when a servicer transfers the mortgage while the HAMP application is pending.

In one of the most egregious examples of a servicer losing HAMP supporting documentation, SIGTARP conducted a criminal investigation that resulted in a July 2014 public non-prosecution agreement with the Department of Justice after SIGTARP found that SunTrust Mortgage had no effective document management system in place to process and retain borrowers' documentation and, as a result, routinely lost HAMP application paperwork. SIGTARP found that SunTrust employees piled so many unopened Federal Express packages from homeowners containing their HAMP supporting documents into one room that eventually the floor buckled. SIGTARP also found that SunTrust mass denied homeowners from HAMP without reviewing their applications at all.

Similarly, as detailed in a December 2013 settlement, the Consumer Finance Protection Bureau found that Ocwen, the largest HAMP servicer, provided false and misleading information to homeowners about the status of their loss modification review, failed to account for documentation submitted by homeowners seeking modifications, failed to respond to homeowner requests for loan modification information and assistance, and failed to honor modifications in process of loans obtained from other servicers.

The Ocwen and SunTrust cases alone raise concerns about how many of the 1 million homeowners denied HAMP for this reason may not have been at fault for not turning in their supporting documentation for their HAMP application, and prove that the servicer itself can be at fault.

Treasury has an opportunity to require servicers to provide more clarity on this denial reason. For example, Treasury could ask whether the homeowner turned in all documents, or whether the documents submitted by the homeowner were not accepted by the servicer. Those are two very different situations, yet under Treasury's defined denial reasons they are treated the same.

Withdrawn HAMP Applications and Homeowners “Failing to Accept” Trial Modifications

Another of the top reasons servicers report to Treasury for turning down homeowners seeking to get into HAMP is “Offer Not Accepted by Homeowner/ Request Withdrawn.” Servicers reported to Treasury denying 531,521 homeowners' HAMP applications for this reason—about 18% of all homeowners denied. This Treasury-defined denial reason is confusing because it comprises two distinct situations: one in which the homeowner withdraws a HAMP application, and one

in which the homeowner actually qualifies for HAMP and is offered a chance to start a trial modification but, for some reason, fails to accept the offer. Failing to make the first monthly payment also falls into this denial reason. It is not possible to distinguish from the official HAMP database which homeowners withdrew their HAMP applications, compared to which homeowners “failed to accept” a trial offer. Given the time and effort it takes homeowners to get through the lengthy and complicated HAMP application process, the large number of homeowners reported as having declined an offered HAMP trial raises questions as to the circumstances in which a homeowner would do so. Some 94 percent of all homeowners in HAMP received a decrease in their interest rate, dropping their monthly mortgage payment.³⁰ If the homeowner cannot afford the modified payment, they certainly cannot afford the original mortgage payment.

On its face, this Treasury-defined reason for a servicer to deny a homeowner for HAMP appears to be solely based on homeowner conduct, not servicer conduct. However, even here servicer misconduct may play a role. For example, SIGTARP has reported on servicers that have lengthy delays in reviewing and making a decision on HAMP applications—backlogs inconsistent with HAMP guidelines that it should generally take servicers between 1-2 months to process completed HAMP applications, depending of the timeliness and quality of the documentation submitted by homeowners.³¹ For example, as of April 2015, Citi had 25,936 outstanding unprocessed applications, but only processed 1,801 applications during that month—a rate at which it would take the servicer 14 months to process the applications it has already received, not counting new applications it continues to receive.³² Bank of America and Select Portfolio Services, LLC (another large HAMP servicer) also had significant application backlogs of 5 months each.³³ Some homeowners may not have the luxury of time to wait months or even years for a decision, and may withdraw their HAMP application because they were forced to find other alternatives to foreclosure.

Denials of Homeowners for HAMP Based on Income Calculations

HAMP servicers have reported to Treasury that they denied almost 1.2 million homeowners based on income-related reasons. Servicers have denied 1,192,994 homeowners on the basis of their calculated income: 730,231 homeowners were denied due to “Current DTI Less than 31%,” another 189,881 homeowners were denied due to “Excessive Forbearance,” another 178,557 homeowners were denied due to “Post-Modification DTI Outside Acceptable Range,” and 94,325 homeowners were denied due to “Insufficient Monthly Payment Reduction.”^{xi,34} As defined by Treasury under the program guidelines, each of these determinations depends crucially on the accurate calculation of homeowner income, a calculation that is performed by the mortgage servicer.

Here, too, servicer misconduct may contribute to these denials. Problems with servicers incorrectly calculating homeowners’ incomes have plagued HAMP in the

^{xi} Servicer calculations of homeowner income may influence other types of denials such as “Negative NPV.”

past, and continue to be an issue. In Treasury's first public assessment of the top 10 HAMP servicers, Treasury ranked all 10 servicers poorly in the area of borrower income calculation errors.³⁵

HAMP servicers continue to make errors at various stages in the application process when they calculate homeowners' incomes. In 2014, Treasury ranked both Citi and Select Portfolio Servicing as needing "substantial" improvement because of high income calculation error rates. During the last six quarters, Treasury continued to find errors with the way servicers calculated homeowners' incomes: Bank of America was rated as needing "moderate" improvement once, and Specialized Loan Services as needing "substantial" improvement twice and "moderate" improvement three times. Treasury has consistently rated Nationstar as needing "moderate" improvement in this area each quarter since Treasury began publishing assessments of that servicer in Q4 2013.³⁶

Treasury Can Do More to Help

Viewed through the lens of the known history of servicer misconduct, the high rates at which HAMP servicers have turned down homeowners for HAMP and the specific reasons they have reported for those denials make it imperative that Treasury understand the real causes of homeowner denials and act to ensure servicers are treating homeowners who apply for HAMP fairly. Treasury should hold servicers accountable for extensive delays, lost paperwork, and errors in calculating key eligibility factors such as income, rather than let those and other servicer problems seep into the servicers' decisions on homeowners' HAMP applications.

Treasury has had information on these high denial rates by individual servicers for more than four years. Treasury could use that information to identify the reasons why homeowners were not getting into HAMP and to identify specific servicers with high rates of homeowner denials. Treasury requested the information, and could have done more with it, making a course correction in the HAMP application process much earlier to help more homeowners avoid losing their homes.

Treasury has done a HAMP course correction before when faced with high numbers of HAMP homeowners falling out of their trial modifications in the early days of the program.

TABLE 3.4

HAMP TRIAL FALLOUT AND CONVERSION STATISTICS – BEFORE AND AFTER JUNE 2010, AS OF APRIL 2015

Trial Start Period	Trials Started	Trial Fallouts	Trials Active	Trials Converted Permanent	Trial Fallout Rate
Before June 2010	1,218,272	668,120	171	549,981	55%
Since June 2010	1,186,393	110,779	52,031	1,023,583	9%
Grand Total	2,404,665	778,899	52,202	1,573,564	32%

Note: 709,590 trial modification starts prior to December 1, 2009 and 1,152 trial starts without a trial start date recorded are included in "Before June 2010" category.

Source: Treasury HAMP data.

As shown in Table 3.4, some 668,120 of the 1,218,272 homeowners (55%) who started HAMP trial modifications before June 2010 ended up falling out of the program before they were able to convert their trial into a permanent modification. That means that roughly two-thirds as many homeowners fell out of trial modifications prior to June 2010 as currently are in active HAMP permanent modifications.

SIGTARP has made several recommendations to improve HAMP's effectiveness. SIGTARP recommended that Treasury ensure servicers verify homeowners' income before accepting them into a program for which they ultimately would not be eligible. SIGTARP also recommended that Treasury set acceptable trial conversion rates, hold servicers accountable to those conversion rates, and publish servicer's performance against those rates.^{xii}

Treasury corrected course, requiring that servicers verify income before a HAMP trial could commence (starting in June 2010), and pushing servicers to convert HAMP trials to permanent modifications more quickly and effectively in accordance with HAMP guidelines.³⁷ This course correction resulted in substantial progress in reducing the number of homeowners who fell out of trial. In 2014, only 9% of homeowners who started a HAMP trial fell out before getting into a permanent modification.³⁸

Treasury should make a similar course correction to reduce servicers' high rates of denying homeowners seeking to get into the program. The servicer misconduct that Treasury is still finding hurts homeowners' chances in HAMP. Under their agreements with Treasury, servicers are required to have sufficient resources to fully and effectively carry out HAMP's requirements. If Treasury does not take stronger action, servicers will have no reason to change. SIGTARP has consistently urged Treasury to use its full authority, including the power to permanently withhold TARP incentive payments from servicers who fail to perform, to enforce those obligations and protect homeowners.^{xiii} However, despite these extensive and continuing problems—documented in many cases by Treasury's own servicer

^{xii} For a full list of SIGTARP recommendations to Treasury, refer to pages 64 – 95 of this report.

^{xiii} For more information, refer to SIGTARP's October 27, 2011 Quarterly Report to Congress (pages 298 – 300), which can be found at www.sig tarp.gov/Quarterly%20Reports/October2011_Quarterly_Report_to_Congress.pdf

assessments—Treasury has never permanently withheld TARP incentive payments from any servicer.^{xiv,39}

All cannot be right when three of the largest HAMP servicers, Citi, JPMorgan Chase and Bank of America, turn down 80% or more of homeowners' HAMP applications, and the largest HAMP servicer, Ocwen, turns down more than 70% of homeowners for HAMP. Those extremely high denial rates hurt HAMP's ability to be a mortgage modification program that reaches "a scale that can have a real impact on turning the housing problems around in this country," as Treasury envisioned, and hurt homeowners who were at-risk and could have benefitted from HAMP.

^{xiv} Treasury has never permanently withheld TARP payments from servicers. A few times Treasury has temporarily withheld payments from servicers, only to give the servicer all of the money later.

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