

**UNITED STATES DEPARTMENT OF THE TREASURY  
SECTION 105(a) TROUBLED ASSETS RELIEF PROGRAM  
REPORT TO CONGRESS  
FOR THE PERIOD  
MAY 1, 2009 TO MAY 31, 2009**

**I. OVERVIEW**

During the reporting period of May 1 to May 31, 2009, the Department of the Treasury (Treasury) continued to implement and develop programs under the Troubled Assets Relief Program (TARP) and the Financial Stability Plan (FSP), pursuant to the goals of the Emergency Economic Stabilization Act of 2008 (EESA). Treasury's comprehensive approach to restoring stability to the financial system includes actions to promote the availability of credit to consumers and small businesses, reduce preventable foreclosures, stabilize systemically important financial institutions, and promote the transparency of programs under the TARP. Given the critical role financial institutions and markets play in the U.S. economy, financial stability is a necessary precondition to the resumption of economic growth. Specifically, during this reporting period, Treasury took the following steps toward promoting financial stability:

- Auto Industry Financing Program (AIFP) – Treasury undertook a series of transactions through the AIFP in May. On May 1, 2009, Treasury and the Canadian government jointly agreed to make a loan to Chrysler LLC (Chrysler) in its capacity as debtor-in-possession (DIP) in its bankruptcy case. On May 20, 2009, Treasury increased its loan commitment in the DIP credit agreement for Chrysler. On May 21, 2009, Treasury invested in GMAC LLC (GMAC) to support GMAC's ability to originate new loans to Chrysler dealers and consumers and help address GMAC's capital needs as identified through the Supervisory Capital Assessment Program (SCAP). On May 27, 2009, Treasury committed to invest in New CarCo Acquisition LLC, the company that will purchase Chrysler's assets. On May 29, 2009, Treasury exchanged its \$884 million loan to General Motors (GM) for a portion of GM's common equity interest in GMAC. Treasury also funded to GM approximately \$361 million on May 27, 2009, which will provide government-funded protection for automobile warranties issued by GM to the extent that, during the restructuring process, GM is unable to honor its warranty commitments.
- Capital Purchase Program (CPP) – Treasury continued to purchase senior preferred stock and subordinated debentures from financial institutions through the CPP in May, with the goal of injecting capital into healthy banks. In addition, Treasury continued to receive dividend payments from institutions participating in the CPP. On May 13, 2009, Treasury announced the re-opening of the CPP with new terms aimed at encouraging participation by small community banks that are qualified financial institutions (QFIs) as defined under any published term sheet. On May 14, 2009, Treasury notified a number of insurance companies that they had received preliminary approval to participate in the CPP.

- Making Home Affordable Program – Additional servicers executed Servicer Participation Agreements under the Home Affordable Modification Program in May. On May 14, 2009, Treasury announced further details on the Making Home Affordable Program.

Treasury continues to implement the TARP with a high degree of transparency and accountability. On May 15, 2009, Treasury published the third Monthly Lending Intermediation Survey and Snapshot, providing information from Treasury's monthly survey of lending and intermediation activities of the top 21 recipients of government investment through the CPP in March 2009. Survey results illustrated that outstanding loan balances dropped one percent in March, as many institutions indicated that borrowers paid down outstanding debt. Despite the declines in loans held on banks' balance sheets, originations of new loans accelerated. All banks reported an increase in total new lending of 27 percent from February to March (approximately \$63 billion). Lending rose across all types of loans. Two factors contributed to the increased volume in originations. One, there were three additional business days in the March survey period (22 days) versus the February period (19 days). Two, loan volume typically rises at quarter end, a normal seasonal demand pattern. The Monthly Survey and Snapshot are available at: <http://www.financialstability.gov/impact/surveys.htm>.

Treasury also continued to coordinate closely with the federal banking regulators in implementing key programs to stabilize the system. On May 7, 2009, the federal bank supervisory agencies released the results of the supervisory capital assessment program (SCAP) for the 19 largest U.S. bank holding companies. The SCAP (or stress tests) was a forward looking capital assessment undertaken by the banking regulators to determine if banks had sufficient capital buffers to weather a worse-than-expected economic scenario and continue lending in that scenario. The stress test exercise was designed to complement Treasury's Capital Assistance Program (CAP), which makes capital available to financial institutions as a bridge to private capital in the future.

## II. REPORTING REQUIREMENTS

This is Treasury's seventh *Section 105(a) Troubled Assets Relief Program Report to Congress* (TARP Report) required by the EESA. Pursuant to EESA section 105(a), this TARP Report provides the following regarding activities that occurred in May:

- An overview of actions taken by the Secretary, including the considerations required by section 103 and the efforts under section 109.
- The actual obligation and expenditure of the funds provided for administrative expenses by section 118.
- A detailed financial statement with respect to the exercise of authority, including:
  - all agreements made or renewed;
  - all insurance contracts entered into pursuant to section 102;
  - all transactions occurring during the reporting period, including the types of parties involved;
  - the nature of the assets purchased;

- all projected costs and liabilities;
- operating expenses, including compensation for financial agents;
- the valuation or pricing method used for each transaction; and
- a description of the vehicles established to exercise such authority.

### **III. PROGRAMS AND INITIATIVES**

#### **Automotive Industry Financing Program**

On May 1, 2009, Treasury and the Canadian government jointly agreed to make a loan in the total amount of \$4.1 billion to Chrysler in its capacity as debtor-in-possession (DIP) in its bankruptcy case. Treasury's share of that loan is \$3.04 billion. The terms of the loan are set forth in a credit agreement executed on May 5, 2009. The bankruptcy court authorized interim borrowing of up to \$1.4 billion pending final approval of the loan. Treasury's share of that interim loan is \$1.04 billion. The balance of the \$4.1 billion was approved by the bankruptcy court on May 20, 2009. Treasury's commitment to lend constitutes the purchase of a debt obligation under Section 101 of the EESA. Also on May 20, 2009, Treasury increased its loan commitment in the DIP credit agreement by \$757 million, bringing Treasury's share of the maximum amount available under the loan to a total of \$3.8 billion.

On May 21, 2009, Treasury invested \$7.5 billion in Mandatorily Convertible Preferred Interests in GMAC to support GMAC's ability to originate new loans to Chrysler dealers and consumers and help address GMAC's capital needs as identified through the Supervisory Capital Assessment Program.

On May 27, 2009, Treasury committed to invest in New CarCo Acquisition LLC, the company that will purchase Chrysler's assets. Treasury executed a binding term sheet for a loan of up to \$7.943 billion, which consists of new debt obligations of approximately \$6.9 billion, debt of approximately \$500 million to be transferred in connection with Treasury's May 21, 2009 agreement with GMAC, and assumed debt of \$500 million from Treasury's January 2, 2009 credit agreement with Chrysler Holding LLC. The debt obligations will be secured by a first priority lien on the assets of New CarCo Acquisition LLC (the new Chrysler). In addition, Treasury will obtain other consideration, including an equity interest in New CarCo Acquisition LLC and an additional note. The final amount spent out of our DIP commitment and the resulting exit financing combined will be resolved when the 363 sales transaction closes, but is expected to be about \$8.1 billion.

Separately, Treasury also completed a transaction under the Warranty Commitment Program in May. The Warranty Commitment Program, announced March 30, 2009, is a component of the AIFP and provides government-funded protection for warranties issued by Chrysler and GM during the restructuring process. The program covers warranties on new vehicles purchased from Chrysler and GM dealers during the restructuring period, and applies if, during the restructuring period, Chrysler and/or GM fail to honor the subject warranties on their vehicles. On May 27, 2009, Treasury purchased debt obligations from GM of \$360.62 million to capitalize GM Warranty LLC, a special purpose vehicle created by GM to finance GM's participation in

the Warranty Commitment Program.

On May 29, 2009, Treasury exchanged its \$884 million loan to GM for a portion of GM's common equity interest in GMAC, pursuant to Treasury's January 2009 loan agreement with GM. As a result of the exchange, Treasury holds a 35.4 percent common equity interest in GMAC.

In May, Treasury received \$107.5 million in dividend and interest payments from participants in the AIFP. As of May 31, 2009, Treasury had received a total of \$359.7 million in interest and dividend payments from participants in the AIFP since the inception of the program.

Details about the AIFP are available on Treasury's website at:  
<http://www.financialstability.gov/roadtostability/autoprogram.html>.

### Capital Assistance Program

On February 25, 2009, Treasury announced the terms and conditions of the Capital Assistance Program (CAP), a component of the Financial Stability Plan. The purpose of the CAP is to restore confidence throughout the financial system that the nation's largest banking institutions have a sufficient capital cushion against larger than expected future losses should they occur due to a more severe economic environment, and to support lending to creditworthy borrowers in that scenario. Treasury has published a White Paper outlining the specific details of the program at:  
<http://www.financialstability.gov/latest/tg40.html>.

One key component of the CAP was a forward looking Supervisory Capital Assessment Program (SCAP) or stress test undertaken by the federal banking regulators to determine the capital needs of banks in a worse-than-expected economic scenario. The SCAP was conducted on the 19 largest U.S. bank holding companies (BHCs). On May 7, 2009, the Federal Reserve and the federal banking agencies released the results the SCAP, which are available at:  
<http://www.financialstability.gov/docs/SCAPresults.pdf>.

In the context of the SCAP, any BHC needing to augment its capital buffer had until June 8, 2009 to develop a detailed capital plan, and until November 9, 2009 to implement that plan. In light of the potential for new commitments under the CAP or exchanges of existing CPP preferred stock, federal bank supervisors will consult with Treasury on the development and evaluation of the capital plans. Treasury is making capital available under the CAP as a bridge to private capital in the future. A BHC may apply for Mandatory Convertible Preferred (MCP) in an amount up to two percent of risk-weighted assets (or higher on request). MCP can serve as a source of contingent common capital for the firm, convertible to common equity when and if needed to meet supervisory expectations regarding the amount and composition of capital.

Treasury will consider requests to exchange outstanding preferred shares sold under the CPP or the Targeted Investment Program (TIP) for new mandatory convertible preferred issued under the CAP. Treasury expects that any exchange of Treasury-issued preferred stock for MCP will be accompanied or preceded by new capital raises or exchanges of private capital securities into

common equity, thereby protecting the taxpayers' interests. The MCP instrument is designed to give banks the incentive to redeem or replace the government-provided capital with private capital when feasible. Institutions that did not participate in the SCAP have the ability to access the CAP in accordance with the previously released terms and conditions.

The term sheet for MCP is available on Treasury's website at:  
[http://www.treas.gov/press/releases/reports/tg40\\_captermsheet.pdf](http://www.treas.gov/press/releases/reports/tg40_captermsheet.pdf).

Details about the CAP are available on Treasury's website at:  
<http://www.financialstability.gov/roadtostability/capitalassistance.html>.

### Capital Purchase Program

Treasury established the Capital Purchase Program (CPP) in October 2008 to stabilize the financial system by building the capital base of viable U.S. financial institutions, enabling them to continue to lend to businesses and consumers during this unprecedented financial crisis and economic downturn. Under the CPP, Treasury has purchased senior preferred shares from qualifying U.S. controlled banks; savings associations; and certain bank, savings and loan, and mutual holding companies. Treasury also has purchased subordinated debentures from financial institutions that are Subchapter S corporations.

Between May 1 and May 31, 2009, Treasury purchased \$392.7 million in senior preferred stock and subordinated debentures from 48 financial institutions through the CPP. Since establishing the CPP in October 2008 through May 31, 2009, Treasury has invested a total of \$199.4 billion in senior preferred shares and subordinated debentures in 613 financial institutions in 48 states, the District of Columbia, and Puerto Rico. The nation's federal banking regulators are evaluating all CPP applications and continue to send qualifying applications to Treasury for final approval.

Treasury receives dividend payments from its investments under the CPP and has received a total of \$4.50 billion in dividend payments since establishing the program. In May, Treasury received \$1.86 billion in dividend payments from institutions participating in the CPP.

In addition, Treasury receives payments in connection with the repayment by financial institutions of Treasury's investment through the CPP. During the month of May 2009, a total of 9 institutions redeemed Treasury's investment. Through the repayment process, Treasury received a total of \$735.32 million, plus an additional \$3.41 million in accrued and unpaid dividends from the repurchase of senior preferred shares. Cumulatively, 20 institutions have redeemed Treasury's investments in senior preferred shares for a total of \$1.77 billion, plus an additional \$11.83 million in accrued and unpaid dividends. Treasury will continue to consult with federal banking regulators on requests from CPP participants interested in repaying Treasury's investment. Separately, Treasury is working closely with the federal banking regulators on the requests for repayment by the CPP participants that were subject to the SCAP and expects to receive a number of payments in June.

Under the redemption process, Treasury also receives payments associated with the exercise of warrants associated with CPP investments. Specifically, as of May 27, 2009, Treasury received \$1.60 million, plus an additional \$17,153 in accrued and unpaid dividends, in connection with the repurchase of preferred shares associated with the exercise of warrants from three private institutions, and \$11.73 million from the repurchase of warrants from five public institutions.

Treasury designed the CPP to include the broad range of financial institutions that comprise the financial system and it has benefited every banking community in the country. The 613 institutions Treasury has funded under the CPP include small, community, regional, and national banks, as well as Community Development Financial Institutions.

The application deadlines have passed for publicly-held institutions, eligible privately-held financial institutions, Subchapter S corporations, mutual holding companies, and mutual banks. On May 13, 2009, Treasury announced the re-opening of the CPP with new terms aimed at encouraging participation by small community banks that are qualified financial institutions (QFIs) as defined under any published term sheet. The new program is for banks with less than \$500 million of total assets and the terms include the following: (i) Treasury has re-opened the application window for all term sheets and established an application deadline of November 21, 2009; (ii) viable banks are eligible to apply for up to five percent of their risk-weighted assets (RWA) and; (iii) the window to form a bank holding company for the purposes of the CPP was re-opened with a deadline of November 21, 2009. For holding companies with more than one bank, all bank assets will be aggregated and only holding companies with total assets of less than \$500 million are eligible.

Information on the terms of the expanded CPP window is available on Treasury's website at: <http://www.financialstability.gov/docs/PPP/FAQonPPPforsmallbanks.pdf>.

On May 14, 2009, Treasury notified a number of insurance companies that they had received preliminary approval to participate in the CPP. Insurance company pre-approvals do not constitute a new program under the TARP. Rather, all pre-approved companies complied with the requirements to participate in the CPP under existing term sheets, as they are organized as bank or thrift holding companies and filed a CPP application within the initial application window deadline. To process these applications, Treasury worked with the insurance and federal banking regulators to develop a robust analytical framework to assess the particular characteristics of insurance companies.

Details about the CPP are available on Treasury's website at: <http://www.financialstability.gov/impact/index.html>.

### Making Home Affordable Program

Making Home Affordable, a comprehensive program to stabilize the U.S. housing market, was first announced by the Administration on February 18, 2009 as part of its Homeowner Affordability and Stability Plan.

On May 14, 2009, Treasury announced additional details on the Making Home Affordable Program, including:

- Home Price Decline Protection (HPDP) Incentives will provide lenders additional incentives for modifications where home price declines have been most severe and lenders fear these declines may persist. To encourage the modification of more mortgages and enable more families to keep their homes, the Administration, building on insights pioneered by FDIC Chairperson Bair and the FDIC, has developed an innovative payment that provides compensation based on recent home price declines. Together the incentive payments on all modified homes will help cover the incremental collateral loss on those modifications that do not succeed. HPDP payments will be linked to the rate of recent home price decline in a local housing market, as well as the average cost of a home in that market.
- Foreclosure alternatives to provide incentives for servicers and borrowers to pursue short sales and deeds-in-lieu (DIL) of foreclosure in cases where the borrower is generally eligible for a MHA modification but does not qualify or is unable to complete the process, which helps prevent costly foreclosures and minimizes the damage that foreclosures impose on borrowers, financial institutions and communities. The new provisions should simplify and streamline the process of pursuing short sales and DIL, which will facilitate the ability of more servicers and borrowers to utilize the program. The program provides a standard process flow, minimum performance timeframes, and standard documentation, and it offers financial incentives to servicers and borrowers to pursue these alternatives to foreclosure.

On May 20, 2009, President Obama signed into law the Helping Families Save Their Homes Act of 2009, which made several important changes to the Hope for Homeowners Program (H4H) and should permit the integration of H4H with the Making Home Affordable Program.

As of May 31, 2009, 15 servicers had executed Servicer Participation Agreements and more than \$15 billion (of a total potential allocation of \$50 billion) had been allocated to implement the program. Between loans serviced by the participants and loans owned or securitized by the GSEs, more than 80 percent of all mortgage loans are now covered by the Making Home Affordable Program.

The refinance application volumes and modifications underway are indicative of homeowners' desire to take advantage of the Making Home Affordable Program. Since the launch of Making Home Affordable on March 4, 2009, more than one million Americans have applied to refinance their mortgages, due to historically low interest rates, including approximately 12,000 borrowers who have refinanced under the Home Affordable Refinance Program (a component of Making Home Affordable). In addition, approximately 122,000 Home Affordable Modification offers have been extended to qualifying borrowers. And approximately 122,000 mortgage loans have begun the trial modification period.


Details about Making Home Affordable are available on Treasury's website at

<http://www.makinghomeaffordable.gov> and  
<http://www.financialstability.gov/roadtostability/homeowner.html>.



#### **IV. Certification**

I am the official with delegated authority to approve purchases of troubled assets under the Troubled Assets Relief Program. I certify to the Congress that each decision of the Office of Financial Stability at the United States Department of the Treasury (the Office) to approve purchases of troubled assets during this reporting period was based on the Office's evaluation of the facts and circumstances of each proposed investment, including recommendations from regulators, in order to promote financial stability and the other purposes of the Emergency Economic Stabilization Act of 2008.

  
Duane D. Morse  
Chief Risk and Compliance Officer  
Office of Financial Stability

United States Department of Treasury  
Office of Financial Stability  
Troubled Asset Relief Program

Report of Administrative Obligations and Expenditures [Section 105(a)(2)]

	Budget Object Class (BOC)	Budget Object Class Title	For Period Ending May 31, 2009		For Period Ending June 30, 2009	
			Obligations	Expenditures	Projected Obligations	Projected Expenditures
PERSONNEL SERVICES	1100 & 1200	PERSONNEL COMPENSATION & BENEFITS	\$6,096,383	\$5,516,867	\$7,300,000	\$6,800,000
		<b>PERSONNEL SERVICES Total:</b>	<b>\$6,096,383</b>	<b>\$5,516,867</b>	<b>\$7,300,000</b>	<b>\$6,800,000</b>
NON-PERSONNEL SERVICES	2100	TRAVEL & TRANSPORTATION OF PERSONS	\$77,442	\$48,938	\$90,000	\$65,000
	2200	TRANSPORTATION OF THINGS	24,105	105	25,000	1,000
	2300	RENTS, COMMUNICATIONS, UTILITIES & MISC CHARGES	76,247	22,597	80,000	25,000
	2400	PRINTING & REPRODUCTION	395	395	400	400
	2500	OTHER SERVICES	48,796,904	16,549,774	50,000,000	20,000,000
	2600	SUPPLIES AND MATERIALS	70,729	69,734	90,000	90,000
	3100	EQUIPMENT	212,907	140,864	225,000	165,000
	3200	LAND & STRUCTURES	-	-	-	-
		<b>NON-PERSONNEL SERVICES Total:</b>	<b>\$49,258,729</b>	<b>\$16,832,408</b>	<b>\$50,510,400</b>	<b>\$20,346,400</b>
<b>GRAND TOTAL:</b>			<b>\$55,355,112</b>	<b>\$22,349,274</b>	<b>\$57,810,400</b>	<b>\$27,146,400</b>

U.S. Treasury Department  
Office of Financial Stability

Troubled Asset Relief Program

Agreements Under TARP [Section 105(a)(3)(A)]

For Period Ending May 31, 2009

Date Approved or Renewed	Type of Transaction	Vendor	Purpose
10/10/2008	BPA	Simpson, Thacher & Bartlett	Legal Services
10/11/2008	BPA	EnnisKnupp	Investment and Advisory Services
10/14/2008	Financial Agent	Bank of New York Mellon	Custodian and Cash Management
10/16/2008	BPA	PricewaterhouseCoopers	Internal Control Services
10/16/2008	BPA	Ernst & Young	Accounting Services
10/23/2008	IAA	GSA - Turner Consulting*	Archiving Services
10/29/2008	BPA	Hughes Hubbard & Reed	Legal Services
10/29/2008	BPA	Squire Sanders & Dempsey	Legal Services
10/31/2008	Contract	Lindholm & Associates**	Human Resources Services
11/7/2008	BPA	Thacher Profit & Wood**	Legal Services
11/14/2008	IAA	Securities and Exchange Commission	Details
11/14/2008	Procurement	CSC Systems and Solutions	IT Services
12/3/2008	IAA	Trade and Tax Bureau - Treasury	Details
12/5/2008	IAA	Department of Housing and Urban Development	Vacancy Announcement
12/5/2008	Procurement	Washington Post	Legal Services
12/10/2008	BPA	Thacher Profit & Wood**	Legal Services
12/12/2008	IAA	Pension Benefit Guaranty Corp.	Legal Services
12/15/2008	IAA	Office of Thrift Supervision	Details
12/24/2008	Procurement	Cushman and Wakefield of VA, Inc.	Painting
1/6/2009	IAA	Office of the Controller of the Currency	Details
1/6/2009	IAA	State Department	Details
1/7/2009	Procurement	Colonial Parking	Parking
1/9/2009	IAA	Internal Revenue Service	Details
1/27/2009	BPA	Cadwalader Wickersham & Taft, LLP	Legal Services
1/27/2009	Procurement	Whitaker Brothers Bus. Machines*	Office Machines
2/2/2009	IAA	Government Accountability Office	Oversight
2/9/2009	Contract	Pat Taylor and Associates, Inc**	Temporary Employee Services
2/12/2009	Contract	Locke Lord Bissell & Liddell LLP	Legal Services
2/18/2009	Financial Agent	Freddie Mac	Homeownership Program
2/18/2009	Financial Agent	Fannie Mae	Homeownership Program
2/20/2009	IAA	Congressional Oversight Panel	Oversight
2/20/2009	Contract	Simpson, Thacher & Bartlett	Legal Services
2/22/2009	Contract	Venable LLP	Legal Services
3/6/2009	Contract	Boston Consulting Group	Management Consulting Support
3/16/2009	Financial Agent	EARNEST Partners	Asset Management Services
3/23/2009	Procurement	Heery International Inc.	Architects
3/30/2009	Contract	McKee Nelson, LLP	Legal Services
3/30/2009	Contract	Sommerschein Nath & Rosenthal	Legal Services
3/30/2009	Contract	Cadwalader Wickersham & Taft, LLP	Legal Services
3/30/2009	Contract	Haynes and Boone LLP	Legal Services
3/31/2009	BPA	FI Consulting*	Modeling and Analysis
4/3/2009	Procurement	American Furniture Rentals*	Office Furniture
4/17/2009	Procurement	Herman Miller	Office Furniture
4/17/2009	IAA	Bureau of Printing and Engraving	Detailee
4/21/2009	Financial Agent	AllianceBarnstein	Asset Management Services
4/21/2009	Financial Agent	FSI Group	Asset Management Services
4/21/2009	Financial Agent	Piedmont Investment Advisors	Asset Management Services
5/14/2009	Contract	Phaci Inc.**	FOIA Services
5/26/2009	Contract	Anderson, McCoy & Orta, LLP*	Legal Services
5/26/2009	Contract	Simpson, Thacher & Bartlett	Legal Services

\* Small or Women-, or Minority-Owned Small Business  
\*\*Contract responsibilities assumed by Sommerschein Nath & Rosenthal via novation.

**U.S. Treasury Department  
Office of Financial Stability**

**Troubled Asset Relief Program**

**Insurance Contracts [Section 105(a)(3)(B)]**

**For Period Ending May 31, 2009**

<u>Name</u>	<u>Amount</u>
Citigroup	\$5,000,000,000

The subsidy rate for this insurance contract is determined to be -0.25 percent. Per EESA section 102(c)(3), premiums shall be set at a level necessary to meet anticipated claims. To ensure that the guarantee remains compliant with section 102(c)(3), the Master Agreement provides for post-signing adjustments including additional Citigroup preferred stock, a reduction of the covered asset pool, and/or an increased Citigroup deductible (section 5.2 of the Master Agreement). Under this section of the agreement, the subsidy rate will be reassessed once the loan pools are finalized and details are provided to Treasury (changes in the composition of assets are expected). Citigroup must either transfer more preferred stock or absorb more in first losses (it is unlikely the size of the asset pool would be reduced), if it is found that the risks of the assets in the loan pool exceed those estimated today and would not meet the requirements of EESA section 102(c)(3). This "true-up" would occur over the next 4 months.

**U.S. Treasury Department  
Office of Financial Stability**

**Troubled Asset Relief Program**

**Projected Costs and Liabilities [Section 105(a)(3)(E)]**

**For Period Ending May 31, 2009**

<u>Type of Expense/Liability</u>	<u>Amount</u>
None	

**Note:** Treasury interprets this reporting requirement as applicable to costs and liabilities related to insurance contracts entered into under the provisions of section 102 of the EESA; and the single insurance contract with Citigroup is structured such that no costs are anticipated, i.e. the currently anticipated cash inflows of the contract slightly exceed anticipated cash outflows.

**U.S. Treasury Department  
Office of Financial Stability**

**Troubled Asset Relief Program**

**Programmatic Operating Expenses [Section 105(a)(3)(F)]**

**For Period Ending May 31, 2009**

<u>Type of Expense</u>	<u>Amount</u>
Compensation for financial agents and legal firms	\$40,990,288

**U.S. Treasury Department  
Office of Financial Stability**

**Troubled Asset Relief Program**

**Description of Vehicles Established [Section 105(a)(3)(H)]**

**For Period Ending May 31, 2009**

Date	Vehicle	Description
	None	

U.S. Treasury Department  
Office of Financial Stability  
Troubled Asset Relief Program  
Transactions Report [Section 106(a)(3)(C), D, G]  
For Period Ending May 29, 2009  
CAPITAL PURCHASE PROGRAM

Purchase Footnote	Seller	Name of Institution	City	State	Investment Description	Purchase Details		Capital Requirement Details		Treasury Investment Remaining After Capital Requirement		Final Disposition	
						Investment Amount	Pricing Mechanism	Capital Requirement Due	Capital Requirement Amount <sup>4</sup>	Remaining Capital Asset	Remaining Investment Description	Final Disposition Date	Disposition Investment Description
10/26/2008		Bank of America Corporation	Charlotte	NC	Preferred Stock w/ Warrants	\$ 15,000,000.00	Par						
10/26/2008		Bank of New York Mellon Corporation	New York	NY	Preferred Stock w/ Warrants	\$ 3,000,000.00	Par						
10/26/2008		Capital One Financial Corporation	New York	NY	Preferred Stock w/ Warrants	\$ 25,000,000.00	Par						
10/26/2008		Chubb Group, Inc.	New York	NY	Preferred Stock w/ Warrants	\$ 10,000,000.00	Par						
10/26/2008		JP Morgan Chase & Co.	New York	NY	Preferred Stock w/ Warrants	\$ 10,000,000.00	Par						
10/26/2008		Morgan Stanley	Boston	MA	Preferred Stock w/ Warrants	\$ 7,000,000.00	Par						
10/26/2008		State Street Corporation	San Francisco	CA	Preferred Stock w/ Warrants	\$ 25,000,000.00	Par						
11/4/2008		State Farm Indemnity Company	Indianapolis	IN	Preferred Stock w/ Warrants	\$ 16,350,000.00	Par						
11/4/2008		USF Holdings, Inc.	San Francisco	CA	Preferred Stock w/ Warrants	\$ 298,737,000.00	Par						
11/4/2008		Western Trust Corporation	Chicago	IL	Preferred Stock w/ Warrants	\$ 1,279,000,000.00	Par						
11/4/2008		Western Trust Corporation	Chicago	IL	Preferred Stock w/ Warrants	\$ 3,000,000.00	Par						
11/4/2008		Western Trust Corporation	Chicago	IL	Preferred Stock w/ Warrants	\$ 3,000,000.00	Par						
11/4/2008		Washington Federal, Inc.	Seattle	WA	Preferred Stock w/ Warrants	\$ 200,000,000.00	Par	5/27/2009 <sup>4</sup>	\$ 200,000,000.00	\$ 0	Warrants		
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 3,133,840,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 151,500,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 214,181,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 3,500,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 3,855,186,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 888,540,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 2,500,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 300,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 1,400,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 8,548,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 981,172,000.00	Par	4/22/2009 <sup>4</sup>	\$ 381,172,000.00	\$ 0	Warrants		
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 184,541,000.00	Par	5/27/2009 <sup>4</sup>	\$ 184,541,000.00	\$ 0	Warrants		
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 25,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 27,875,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 400,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 140,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 400,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 180,854,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 50,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 35,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 124,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 38,270,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 23,385,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 24,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 19,300,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 525,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 215,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 11,250,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 17,600,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 17,600,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 84,784,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 186,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 185,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 75,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 34,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 1,700,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 80,000,000.00	Par	3/31/2009 <sup>5</sup>	\$ 80,000,000.00	\$ 0	Warrants	5/20/2009	\$ 1,200,000
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 83,840,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 8,950,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 305,540,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 50,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 42,750,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 130,000,000.00	Par						
11/4/2008		Wilmington Trust	Wilmington	DE	Preferred Stock w/ Warrants	\$ 45,000,000.00	Par						









Portfolio	Purchase Date	Seller		Status	Purchase Details		Capital Payment Details			Trailing Worksheet Remaining After Capital Reimbursement		Final Disposition	
		Name of Institution	City		Investment Description	Investment Amount	Pricing Mechanism	Capital Payment Date	Capital Payment Amount	Remaining Capital Amount	Remaining Investment Description	Final Disposition Date	Disposition Investment Description
	1/26/2008	Bank of America	Greenville	PA	Preferred Stock w/ Warrants	\$	11,250,000						
	1/26/2008	Citigroup	Washington	PA	Preferred Stock w/ Warrants	\$	28,857,000						
	1/26/2008	Capital One Bank	Richmond	PA	Preferred Stock w/ Warrants	\$	2,000,000						
	1/26/2008	First Financial Bancorp	Indianapolis	PA	Preferred Stock w/ Warrants	\$	22,000,000						
	1/26/2008	First Security Bancorp	Denver	PA	Preferred Stock w/ Warrants	\$	6,000,000						
	1/26/2008	First Union	Charlotte	PA	Preferred Stock w/ Warrants	\$	25,000,000						
	1/26/2008	First Bancorp	Greenville	PA	Preferred Stock w/ Warrants	\$	11,845,000						
	1/26/2008	First Interstate Bancorp	San Francisco	PA	Preferred Stock w/ Warrants	\$	10,000,000						
	1/26/2008	First Citizens Bancshares	Charlotte	PA	Preferred Stock w/ Warrants	\$	30,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	17,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	5,152,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	33,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	7,700,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	9,865,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	12,750,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	6,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	5,498,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	7,825,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	10,445,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	25,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	2,586,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	5,850,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	6,533,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	5,800,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	4,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	4,254,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	7,700,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	4,006,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	4,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	50,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	6,785,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	5,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	4,800,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	4,781,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	3,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	501,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	2,881,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	5,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	3,560,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	5,848,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	3,072,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	33,900,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	7,786,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	3,845,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	4,021,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	3,564,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	1,250,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	3,796,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	6,560,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	38,231,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	54,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	41,400,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	9,201,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	51,500,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	4,460,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	1,175,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	2,152,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	1,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	634,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	5,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	1,000,000						
	1/26/2008	Fifth Third Bancorp	Cincinnati	PA	Preferred Stock w/ Warrants	\$	46,000,000						





Folio	Purchase Date	Name of Institution	City	State	Purchase Details		Capital Repayment Details			Treasury Investment Remaining After Capital Repayment		Final Disposition	
					Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Date	Capital Repayment Amount	Remaining Investment Description	Remaining Capital Amount	Final Disposition Date	Disposition Investment Description
1	5/1/2008	Security State Bank-Holiday-Company	Jenatstown	MO	Subordinated Debentures of Escrowed Warrants	\$ 10,250,000							
2	5/1/2008	Highlands State Bank	Merion	GA	Preferred Stock w/ Escrowed Warrants	\$ 3,081,000							
3	5/1/2008	One Georgia Bank	Atlanta	GA	Preferred Stock w/ Escrowed Warrants	\$ 5,500,000							
4	5/1/2008	Gateway Bancshares, Inc.	Springfield	GA	Subordinated Debentures of Escrowed Warrants	\$ 8,000,000							
5	5/1/2008	Fidelity Bancshares, Inc.	Frederick	IL	Warrants	\$ 3,000,000							
6	5/1/2008	Investors Financial Corporation of Public County, Inc.	Seaside	MO	Subordinated Debentures of Escrowed Warrants	\$ 4,000,000							
7	5/1/2008	Speed Financial Corporation	Holton	WI	Subordinated Debentures of Escrowed Warrants	\$ 13,844,000							
8	5/1/2008	Premier Bancorp, Inc.	Winona	IL	Subordinated Debentures	\$ 6,784,000							
9	5/1/2008	Marquette Bank Corporation	Grand Rapids	MI	Preferred Stock w/ Escrowed Warrants	\$ 2,000,000							
10	5/1/2008	Western Bank	Marion	IN	Preferred Stock w/ Escrowed Warrants	\$ 1,341,000							
11	5/1/2008	Western States Bancorp, Inc.	Union	CA	Preferred Stock w/ Escrowed Warrants	\$ 6,370,000							
12	5/1/2008	Community Financial Services, Inc.	Granville	IL	Preferred Stock w/ Escrowed Warrants	\$ 2,720,000							
13	5/1/2008	Worthington Financial Holdings, Inc.	Haraville	AL	Preferred Stock w/ Escrowed Warrants	\$ 14,800,000							
14	5/1/2008	First Colony Bancshares, Inc.	Oxford Park	MS	Preferred Stock w/ Escrowed Warrants	\$ 5,000,000							
15	5/1/2008	First Midwest Bancshares, Inc.	Chicago	IL	Preferred Stock w/ Escrowed Warrants	\$ 15,000,000							
16	5/1/2008	Farmers & Merchants Bancorp, Inc.	Rockford	IL	Preferred Stock w/ Escrowed Warrants	\$ 4,200,000							
17	5/1/2008	IBC Bancorp, Inc.	Chicago	IL	Subordinated Debentures of Escrowed Warrants	\$ 5,588,000							
18	5/1/2008	Boonville Bancorp, Inc.	Boonville	WI	Subordinated Debentures of Escrowed Warrants	\$ 2,400,000							
19	5/1/2008	Brogen Bancshares, Inc.	Kelso	WA	Subordinated Debentures of Escrowed Warrants	\$ 1,100,000							
20	5/1/2008	Riverside Bancshares, Inc.	Lula Rock	AS	Subordinated Debentures of Escrowed Warrants	\$ 2,839,000							
21	5/1/2008	Deerfield Financial Corporation	Deerfield	WI	Subordinated Debentures of Escrowed Warrants	\$ 20,300,000							
22	5/1/2008	MetLife Bancshares, Inc.	St. Vernon	MO	Preferred Stock w/ Escrowed Warrants	\$ 1,177,000							
23	5/1/2008	The Western Companies, Inc.	Coon Rapids	MN	Preferred Stock w/ Escrowed Warrants	\$ 1,300,000							
24	5/1/2008	First Advantage Bancshares, Inc.	Fort Lee	NJ	Preferred Stock w/ Escrowed Warrants	\$ 5,000,000							
25	5/1/2008	First Law Federal Savings Bank	Fort Lee	NJ	Preferred Stock w/ Escrowed Warrants	\$ 9,500,000							
26	5/1/2008	Bluebonnet Bancorp, Inc.	Fargo	ND	Preferred Stock w/ Escrowed Warrants	\$ 5,000,000							
27	5/1/2008	Bluebonnet Bancorp, Inc.	Fargo	ND	Preferred Stock w/ Escrowed Warrants	\$ 9,500,000							
28	5/1/2008	University Bancorp, Inc.	Bloomfield	IN	Preferred Stock w/ Escrowed Warrants	\$ 5,000,000							
29	5/1/2008	First Bancorp, Inc.	Washington	MO	Preferred Stock w/ Escrowed Warrants	\$ 5,000,000							
30	5/22/2008	Commonwealth Bancshares, Inc.	Udelsville	NY	Subordinated Debentures of Escrowed Warrants	\$ 20,400,000							
31	5/22/2008	Premier Financial Corp	Dubuque	IA	Warrants	\$ 8,348,000							
32	5/22/2008	F & C Bancorp, Inc.	Holton	MO	Subordinated Debentures of Escrowed Warrants	\$ 2,980,000							
33	5/22/2008	Diamond Bancorp, Inc.	Washington	MO	Warrants	\$ 20,445,000							
34	5/22/2008	United Bank Corporation	Burnsville	GA	Subordinated Debentures of Escrowed Warrants	\$ 14,400,000							
35	5/22/2008	First National Bank of Indiana, Inc.	Indianapolis	IN	Preferred Stock w/ Escrowed Warrants	\$ 1,800,000							
36	5/22/2008	American Frontier Bancorp	Academy	CA	Preferred Stock w/ Escrowed Warrants	\$ 4,116,000							
37	5/22/2008	CB Holding Corp.	Aliso	CA	Preferred Stock w/ Escrowed Warrants	\$ 24,980,000							
38	5/22/2008	Citizens Bancshares Co.	Chicago	MO	Preferred Stock w/ Escrowed Warrants	\$ 12,020,000							
39	5/22/2008	First Bancshares, Inc.	Chicago	IL	Preferred Stock w/ Escrowed Warrants	\$ 12,020,000							
40	5/22/2008	Two Rivers Financial Group	Washington	LA	Subordinated Debentures of Escrowed Warrants	\$ 3,842,000							
41	5/29/2008	Fidelity Bancorp, Inc.	Stanton Rouge	LA	Warrants	\$ 18,817,000							
42	5/29/2008	Chembank Bancshares, Inc.	Denville	AR	Warrants	\$							

Total Purchase Amount \$ 189,402,808,000 Total Capital Repayment Amount \$ 1,771,888,000  
 Total Treasury CPP Investment Amount \$ 187,630,920,000

1/ This transaction was included in previous Transaction Reports with Merrill Lynch & Co., Inc. based as the qualifying institution and a 10/29/2008 transaction date, indicated to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 11/2008, and this transaction under the CPP was funded on 1/2009.  
 2/ Privately-held qualified financial institution; Treasury received a warrant to purchase additional shares of preferred stock, which is exercised immediately.  
 3/ To promote community development financial institution (CDFI). Treasury does not require warrants as part of its investment in certified CDFIs when the size of the investment is \$50 million or less.  
 4/ This amount is for the American Recovery and Reinvestment Act of 2008.  
 5/ Redemption warrants to a qualified stock offering.  
 6/ The amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.  
 7/ The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.  
 8/ Subsequent to completion; Treasury received a warrant to purchase additional subordinated debentures, which is exercised immediately.  
 9/ In a qualified equity offering, the institution raised new capital from Treasury's original investment; however, the number of Treasury's shares underlying the warrant was reduced by half.

SYSTEMICALLY SIGNIFICANT FAILING INSTITUTIONS

Footnote	Date	Name of Institution	City	State	Transaction Type	Purchase Details		Exchange Details					
						Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	\$ 29,835,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants <sup>1</sup>	\$ 40,000,000,000	Par
TOTAL							\$ 69,835,000,000						

1) On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to pay \$1,604,576,000 in interest on the Series D Preferred Shares due to Treasury through and including the exchange date.

2) The investment for AIG's commitment to invest up to \$30 billion in a reduction of \$1165 million representing payment AIG Financial Products made to its employees in March 2009.

3) This transaction does not include AIG's commitment to pay from its operating income in three equal installments over the five-year life of the facility.

AUTOMOTIVE INDUSTRY FINANCING PROGRAM

Footnote	Date	Name of Institution	City	State	Transaction Type	Purchase Details		Exchange Details					
						Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	12/29/2008	GMAC LLC	Detroit	MI	Purchase	Preferred Stock w/ Extended Warrants	\$ 5,000,000,000	Par					
	12/29/2008	General Motors Corporation	Detroit	MI	Purchase	Debt Obligation	\$ 884,024,131	N/A	5/29/2009	Exchange	Equity Interest in GMAC <sup>8</sup>	\$ 884,024,131	Par
2	12/31/2008	General Motors Corporation	Detroit	MI	Purchase	Debt Obligation w/ Warrants and Additional	\$ 13,400,000,000	N/A					
3	1/16/2009	Chrysler Holding LLC	Auburn Hills	MI	Purchase	Debt Obligation w/ Additional Note	\$ 4,000,000,000	N/A					
4	4/22/2009	General Motors Corporation	Farmington Hills	MI	Purchase	Debt Obligation w/ Additional Note	\$ 1,500,000,000	N/A					
4.5	4/22/2009	Chrysler Holding LLC	Auburn Hills	MI	Purchase	Debt Obligation w/ Additional Note	\$ 2,000,000,000	N/A					
5	4/22/2009	Chrysler Holding LLC	Auburn Hills	MI	Purchase	Debt Obligation w/ Additional Note	\$ 500,000,000	N/A					
6	5/1/2009	Chrysler Holding LLC	Auburn Hills	MI	Purchase	Debt Obligation w/ Additional Note	\$ 284,129,042	N/A					
7	5/1/2009	Chrysler LLC	Warren	MI	Purchase	Debt Obligation w/ Additional Note	\$ 3,765,857,000	N/A					
8	5/20/2009	General Motors Corporation	Detroit	MI	Purchase	Debt Obligation w/ Additional Note	\$ 4,000,000,000	N/A					
9	5/21/2009	GMAC LLC	Detroit	MI	Purchase	Preferred Stock w/ Extended Warrants	\$ 7,500,000,000	Par					
10	5/27/2009	New CarCo Acquisition LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note, Equity Interest	\$ 6,943,000,000	N/A					
11	5/27/2009	General Motors Corporation	Detroit	MI	Purchase	Debt Obligation w/ Additional Note	\$ 3,960,624,198	N/A					
TOTAL							\$ 60,187,778,971						

1) Treasury committed to lend General Motors Corporation up to \$1,000,000,000. The ultimate level of funding was dependent upon the level of investor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.

2) The loan was funded through Chrysler US Receivables Trust, a special purpose vehicle created by Chrysler Financial. The amount of \$1,500,000,000 represents the maximum amount of the loan that will be incrementally funded.

3) This transaction is an amendment to Treasury's 12/31/2008 agreement with General Motors Corporation, which brought the total loan amount to \$4,780,130,642.

4) This transaction is an amendment to Treasury's 12/29/2008 agreement with Chrysler Holding LLC, increasing the total loan amount to \$4,780,130,642.

5) The loan may be incrementally funded.

6) The loan will be used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Chrysler LLC.

7) The terms of this transaction, first reported based on a lending term sheet fully executed on 5/1/2009 but made effective as of 4/30/2009, are now finalized and reflected in a credit agreement fully executed on 5/20/2009. Under the terms of the credit agreement, all commitment amounts were adjusted as follows: Treasury's commitment amount is \$3.04 billion of the total \$4.1 billion debt-in-possession (DIP) credit facility. The amount of \$1.4 billion, of which Treasury's share is \$1.04 billion, is available in weekly disbursements under the terms of the Bankruptcy Court's interim order approving the DIP credit facility; the balance will be available in weekly disbursements after certain Bankruptcy Court milestones are met.

8) This transaction is an amendment to Treasury's DIP credit agreement with Chrysler LLC dated 5/5/2009 and increases Treasury's commitment to \$3,800,000,000. The amendment was fully executed on 5/20/2009, but was made effective as of 5/15/2009.

9) This transaction is an amendment to Treasury's 12/31/2008 agreement with General Motors Corporation, which brought the total loan amount to \$19,400,000,000, including the 4/22/2009 amendment. This transaction is based on a lending term sheet for a loan of up to \$7,943 billion, which consists of new debt obligations of \$6.9 billion, debt of \$800 million transferred from Treasury's 5/21/2009 agreement with GMAC LLC, and a commitment of \$8 million from Treasury. Treasury's credit agreement with Chrysler Holding LLC (re reported on 1/2/2009). The debt obligations will be secured by a first priority lien on the assets of New CarCo Acquisition LLC.

10) This transaction is an amendment to Treasury's 12/31/2008 agreement with General Motors Corporation, which brings the total loan amount to \$18,769,624,198, including the 4/22/2009 and 5/20/2009 amendments. The \$360 million loan will be used to capitalize GM Warranty LLC, a special purpose vehicle created by General Motors Corporation.

11) Pursuant to its rights under the loan agreement with General Motors Corporation (GM) reported on 12/29/2008, Treasury exchanged its \$884 million loan to GM for a portion of GM's common equity interest in GMAC LLC. As a result of the exchange, Treasury holds a 35.4% common equity interest in GMAC LLC.



**AUTOMOTIVE SUPPLIER SUPPORT PROGRAM**

Footnote	Date	Seller			Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
		Name of Institution	City	State				
1	4/2/2009	GM Supplier Receivables LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	\$ 3,500,000,000	N/A
2	4/2/2009	Chrysler Receivables SPV LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	\$ 1,500,000,000	N/A
<b>TOTAL</b>							<b>\$ 5,000,000,000</b>	

1/ The loan was funded through GM Supplier Receivables, LLC, a special purpose vehicle created by General Motors Corporation. The amount of \$3,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The agreement was fully executed on 4/2/2009, but was made effective as of 4/2/2009.  
 2/ The loan was funded through Chrysler Receivables SPV LLC, a special purpose vehicle created by Chrysler LLC. The amount of \$1,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The agreement was fully executed on 4/2/2009, but was made effective as of 4/2/2009.

**TARGETED INVESTMENT PROGRAM**

Footnote	Date	Seller			Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
		Name of Institution	City	State				
	1/25/2008	Chigroup Inc.	New York	NY	Purchase	Preferred Stock w/ Warrants	\$ 20,000,000,000	Par
	1/16/2009	Bank of America Corporation	Charlotte	NC	Purchase	Preferred Stock w/ Warrants	\$ 20,000,000,000	Par
<b>TOTAL</b>							<b>\$ 40,000,000,000</b>	

**ASSET GUARANTEE PROGRAM**

Footnote	Date	Seller			Transaction Type	Investment Description	Guarantee Limit	Premium Received
		Name of Institution	City	State				
	1/16/2009	Chigroup Inc.	New York	NY	Guarantee	Second-Loss Guarantee on Asset Pool	\$ 5,000,000,000	Preferred Stock and Warrants
<b>TOTAL</b>							<b>\$ 5,000,000,000</b>	

**CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM**

Footnote	Date	Seller			Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
		Name of Institution	City	State				
1	3/2/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	\$ 20,000,000,000	N/A
<b>TOTAL</b>							<b>\$ 20,000,000,000</b>	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of \$20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

**HOME AFFORDABLE MODIFICATION PROGRAM**

Footnote	Date	Servicer Modifying Borrowers' Loans			Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Lenders/Investors <sup>1</sup>	Pricing Mechanism
		Name of Institution	City	State				
	4/13/2009	Select Portfolio Servicing	Salt Lake City	UT	Purchase	Financial Instrument for Home Loan Modifications	\$ 376,000,000	N/A
	4/13/2009	CitiMortgage, Inc.	O'Fallon	MO	Purchase	Financial Instrument for Home Loan Modifications	\$ 2,071,000,000	N/A
	4/13/2009	Wells Fargo Bank, NA	Des Moines	IA	Purchase	Financial Instrument for Home Loan Modifications	\$ 2,873,000,000	N/A
	4/13/2009	GMAC Mortgage, Inc.	FL, Washington	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 633,000,000	N/A
	4/13/2009	Saxon Mortgage Services, Inc.	Irving	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 407,000,000	N/A
	4/13/2009	Chase Home Finance, LLC	Iselin	NJ	Purchase	Financial Instrument for Home Loan Modifications	\$ 3,552,000,000	N/A
	4/16/2009	Owen Financial Corporation, Inc.	West Palm Beach	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 659,000,000	N/A
	4/17/2009	Bank of America, N.A.	Simi Valley	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 798,900,000	N/A
	4/17/2009	Countrywide Home Loans Servicing LP	Simi Valley	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,864,000,000	N/A
	4/20/2009	Home Loan Services, Inc.	Pittsburgh	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 319,000,000	N/A
	4/20/2009	Wilshire Credit Corporation	Beaverton	OR	Purchase	Financial Instrument for Home Loan Modifications	\$ 366,000,000	N/A
	4/24/2009	Green Tree Servicing LLC	Saint Paul	MN	Purchase	Financial Instrument for Home Loan Modifications	\$ 156,000,000	N/A
	4/27/2009	Carrington Mortgage Services, LLC	Santa Ana	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 195,000,000	N/A
	5/1/2009	Aurora Loan Services, LLC	Littleton	CO	Purchase	Financial Instrument for Home Loan Modifications	\$ 798,000,000	N/A
	5/28/2009	Nationstar Mortgage LLC	Lewisville	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 101,000,000	N/A
<b>TOTAL</b>							<b>\$ 15,168,900,000</b>	

<sup>1</sup> / The Cap of Incentive Payments represents the potential total amount allocated to each servicer and includes the maximum amount allotted for all payments on behalf of borrowers and payments to servicers and lenders/investors. The Cap is subject to adjustment based on the total amount allocated to the program and individual servicer usage for borrower modifications. Any adjustments to the Cap will be reflected in future Transaction Reports.