



441 G St. N.W.
Washington, DC 20548

September 6, 2013

Congressional Committees:

Subject: *Troubled Asset Relief Program: GAO's Oversight of the Troubled Asset Relief Program Activities*

The Emergency Economic Stabilization Act of 2008 (EESA) authorized the creation of the Troubled Asset Relief Program (TARP) to address the most severe crisis that the U.S. financial system had faced in decades.¹ EESA provided GAO with broad oversight authorities for actions taken under TARP and required that we report at least every 60 days on TARP activities and performance.

This 60-day report catalogs our products (including reports, testimonies, and correspondence) on TARP activities to date and provides a brief overview of our oversight efforts. To prepare this report, we identified all of the products that we issued from December 2008 through July 2013, including our financial audits of the Office of Financial Stability (OFS), which was established within the Department of the Treasury (Treasury) to implement TARP, and analyzed them to identify common themes.

We conducted our work from August to September 2013 in accordance with all sections of GAO's Quality Assurance Framework that were relevant to our objectives. The framework requires that we plan and perform the engagement to obtain sufficient and appropriate evidence to meet our stated objectives and to discuss any limitations in our work. We believe that the information and data obtained, and the analysis conducted, provide a reasonable basis for our findings and conclusions.

GAO's Oversight Has Been Comprehensive

To date, we have issued 65 products on TARP programs and activities (see encl.II). Our reviews have focused on several key areas, including

- the activities initiated under TARP and the challenges encountered in implementing them,
- Treasury's process for deciding how to unwind TARP programs and investments and the actions taken to terminate the programs and exit the investments,
- indicators of credit conditions in markets targeted by TARP programs,
- the management infrastructure for TARP programs, including contracting and staffing issues, and
- the status of our recommendations to Treasury.

¹EESA, Pub. L. No. 110-343, 122 Stat. 3765 (2008), codified at 12 U.S.C. 5201 *et seq.* EESA was enacted on October 3, 2008.

In addition to reports on individual TARP programs, we have audited the financial statements and performance results of TARP.² We also have issued status reports that examined the condition of TARP programs and related activities, which are discussed in the text box below.

Bank Support Programs:

- Capital Purchase Program (CPP) was designed to provide capital to financially viable financial institutions through the purchase of preferred shares and subordinated debt.
- Community Development Capital Initiative (CDCI) provided capital to designated Community Development Financial Institutions by purchasing preferred stock and subordinated debentures.^a
- Asset Guarantee Program (AGP) provided federal government assurances for assets held by financial institutions that were viewed as critical to the functioning of the nation's financial system. Bank of America and Citigroup were the only two institutions that participated in this program.
- Capital Assessment Program (CAP) was created to provide capital to institutions not able to raise it privately to meet Supervisory Capital Assessment Program—or “stress test”—requirements. CAP was never used.
- Targeted Investment Program (TIP) fostered market stability and strengthened the economy by making case-by-case investments in institutions that Treasury deemed as critical to the functioning of the U.S. financial system.

Credit Market Programs:

- Term Asset-backed Securities Loan Facility (TALF) provided liquidity to the securitization markets for various asset classes to improve access to credit for consumers and businesses.
- SBA 7(a) Securities Purchase Program provided liquidity to secondary markets for government-guaranteed small business loans in the Small Business Administration's (SBA) 7(a) loan program.^b
- Public Private Investment Program (PPIP) was created to address the challenge of “legacy assets” as part of Treasury's efforts to repair balance sheets throughout the financial system. Treasury partnered with private funds to purchase residential and commercial mortgage-backed securities.

Treasury Housing Programs:

- Making Home Affordable (MHA) includes several housing programs. The primary program has been the Home Affordable Modification Program (HAMP), under which Treasury provides financial incentives to servicers, borrowers, and mortgage holders/investors to reduce monthly payments on first-lien mortgages in order to prevent foreclosure.
- Hardest Hit Fund seeks to help homeowners in the states with the highest unemployment levels and steepest house price declines.
- Federal Housing Administration Short Refinance Program encourages investors to reduce principal of mortgages which exceed the value of the home and permit the homeowner to refinance into a more affordable FHA-insured mortgage.

Other programs:

- American International Group (AIG) Investment Program (formerly Systemically Significant Failing Institutions Program) supported AIG to avoid disruptions to financial markets from its potential failure.^c
- Automotive Industry Financing Program (AIFP) aimed to prevent a significant disruption of the American automotive industry through government investments in the major automakers.

Source: GAO summary of Treasury descriptions of programs.

^aCDFIs are financial institutions that provide financing and related services to communities and populations that lack access to credit, capital, and financial services.

^bThe AGP, TIP, and SBA 7(a) Securities Purchase Program are no longer active, and Treasury no longer holds assets related to these programs that it must manage.

^cOn December 14, 2012, Treasury announced that it had received payment from its final sale of AIG stock, and ended the government's assistance to the company.

²To date, our audits of the annual financial statements of OFS found that the financial statements were in general fairly stated and that OFS management maintained effective internal controls over financial reporting.

Some of our reports have identified findings related to the effectiveness, accountability, and transparency of Treasury's management of TARP programs and Treasury's communication strategy about these programs. As a result, we have made 99 performance and financial statement audit recommendations to improve the efficiency and effectiveness of Treasury's implementation of TARP programs and activities, and with the exception of a few, Treasury agreed with them.³

Some of these recommendations were program specific, while others addressed cross-cutting issues such as staffing, communications, and taxpayer protection. For example, with respect to the TARP-funded housing programs, we assessed Treasury's design and implementation of Making Home Affordable (MHA) and found that enhanced Treasury oversight of participating servicers could increase the effectiveness of the program in helping homeowners avoid preventable foreclosures. Since 2009 we have made 21 recommendations aimed at improving MHA and other TARP-funded housing programs. As of August 26, 2013, Treasury has implemented 14 of these 21 recommendations. For example, we found that the implementation of Treasury's programs to reduce or eliminate second-lien mortgages had been slow.⁴ Servicers reported that they faced difficulties in identifying second liens eligible for the MHA Second Lien Modification Program (2MP) due to errors and omissions in the database used for the program. As a result, borrowers who were eligible may have not been helped by the program. Thus, we recommended that Treasury advise servicers that they should notify borrowers receiving a HAMP permanent modification about their potential eligibility for a 2MP modification. In line with our recommendation, Treasury updated its guidance to servicers and included a statement encouraging borrowers to contact the second-lien servicer within 60 days.

At the cross-cutting level, we found in several reports that Treasury's initial communication strategy on TARP programs and activities lacked coordination with the public and Congress, and its effectiveness was limited. In one instance, we noted that although Treasury regularly reports on the cost of TARP programs and has enhanced such reporting over time, our analysis of Treasury press releases about specific programs indicated that information about estimated lifetime costs and income was included only when programs were expected to result in lifetime income.⁵ We recommended that Treasury enhance its program-specific press releases to the public by consistently including lifetime cost estimates when reporting on program activities and results. Treasury implemented the recommendation by either including statements about the costs or a more general statement directing the reader to the monthly transaction report that provides cost information in its press releases.

Overall, Treasury has made progress in addressing our recommendations. As of August 26, 2013, Treasury had implemented approximately 80 percent of the performance audit recommendations (53 of 66) and all but one financial audit recommendations (32 of 33).⁶

³See GAO, *Troubled Asset Relief Program: Status of GAO Recommendations to Treasury*, GAO-13-324R (Washington, D.C.: Mar. 8, 2013).

⁴See GAO, *Troubled Asset Relief Program: Treasury Continued to Face Implementation Challenge and Data Weaknesses in Its Making Home Affordable Program*. [GAO-11-288](#) (Washington, D.C.: Mar. 17, 2011).

⁵See GAO, *Troubled Asset Relief Program: As Treasury Continues to Exit Programs, Opportunities to Enhance Communication on Costs Exists*. [GAO-12-229](#) (Washington, D.C.: Jan. 9, 2012).

⁶As of August 26, 2013, Treasury had implemented 53 and partially implemented 6 of the 66 performance audit recommendations—that is, it had taken some steps toward implementation but needed to take more actions. Three performance audit recommendations remained open—that is, Treasury had not taken steps to implement them. Finally, Treasury officials told us that they were not planning to take actions to implement two of the remaining four recommendations. The other two are no longer applicable due to changes in TARP.

Agency Comments and Our Evaluation

We provided Treasury a draft copy of this report for review and comment. We received written comments from the Assistant Secretary for Financial Stability, which are reprinted in enclosure I. Treasury commented that it will continue to work with us on certain of the remaining recommendations and update us on its progress. Treasury also provided technical comments that we have incorporated as appropriate.

We are sending copies of this report to the appropriate congressional committees. This report will also be available at no charge on our Web site at <http://www.gao.gov>. Should you or your staff have questions concerning this report, please contact me at (202) 512-8678 or clowersa@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this report. Karen Tremba, Assistant Director, Emily Chalmers, and Elizabeth Jimenez made key contributions to this report.



A. Nicole Clowers
Director
Financial Markets and
Community Investment

Enclosures

List of Congressional Committees

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Comments from the Department of the Treasury



ASSISTANT SECRETARY

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

August 30, 2013

A. Nicole Clowers
Director
Financial Markets and Community Investment
U.S. Government Accountability Office
441 G Street, NW
Washington, DC 20548

Dear Ms. Clowers:

Thank you for providing the Department of the Treasury (Treasury) an opportunity to review your draft report on the Troubled Asset Relief Program (TARP) entitled *Troubled Asset Relief Program: GAO's Oversight of the Troubled Asset Relief Program Activities*. We welcome GAO's recognition that Treasury has partially or fully implemented 91 of the 99 recommendations (92 percent) that GAO has made since it issued its first TARP report in 2008. We also appreciate your previous acknowledgement that some of the remaining recommendations are no longer applicable and that we had concerns regarding others. We will continue to work with GAO on certain of the remaining recommendations, and will continue to update you on our progress. Treasury values GAO's recommendations as we continue our efforts to wind down the TARP program.

Sincerely,

A handwritten signature in black ink, appearing to read "Tim Massad".

Timothy G. Massad
Assistant Secretary for Financial Stability

The following lists the TARP products we have published from December 2008 through July 2013. Products include reports, correspondence and testimonies.

Troubled Asset Relief Program: Treasury's Use of Auctions to Exit the Capital Purchase Program. [GAO-13-630](#). Washington, D.C.: July 8, 2013.

Capital Purchase Program: Status of the Program and Financial Health of Remaining Participants. [GAO-13-458](#). Washington, D.C.: May 7, 2013.

Troubled Asset Relief Program: Status of GAO Recommendations to Treasury. [GAO-13-324R](#). Washington, D.C.: March 8, 2013.

Troubled Asset Relief Program: Treasury Sees Some Returns as It Exits Programs and Continues to Fund Mortgage Programs. [GAO-13-192](#). Washington, D.C.: January 7, 2012.

Financial Audit: Office of Financial Stability (Troubled Asset Relief Program) Fiscal Years 2012 and 2011 Financial Statements. [GAO-13-126R](#). Washington, D.C.: November 9, 2012.

Treasury Continues to Implement Its Oversight System for Addressing TARP Conflicts of Interest. [GAO-12-984R](#). Washington, D.C.: September 18, 2012.

Troubled Asset Relief Program: Further Actions Needed to Enhance Assessments and Transparency of Housing Programs. [GAO-12-783](#). Washington, D.C.: July 19, 2012.

Troubled Asset Relief Program: Government's Exposure to AIG Lessens as Equity Investments Are Sold. [GAO-12-574](#). Washington, D.C.: May 7, 2012.

Capital Purchase Program: Revenues Have Exceeded Investments, but Concerns about Outstanding Investments Remain. [GAO-12-301](#). Washington, D.C.: March 8, 2012.

Management Report: Improvements Are Needed in Internal Control over Financial Reporting for the Troubled Asset Relief Program. [GAO-12-415R](#). Washington, D.C.: February 13, 2012.

Troubled Asset Relief Program: As Treasury Continues to Exit Programs, Opportunities to Enhance Communication on Costs Exist. [GAO-12-229](#). Washington, D.C.: January 9, 2012.

Financial Audit: Office of Financial Stability (Troubled Asset Relief Program) Fiscal Years 2011 and 2010 Financial Statements. [GAO-12-169](#). Washington, D.C.: November 10, 2011.

Troubled Asset Relief Program: Status of GAO Recommendations to Treasury. [GAO-11-906R](#). Washington, D.C.: September 16, 2011.

Troubled Asset Relief Program: The Government's Exposure to AIG Following the Company's Recapitalization. [GAO-11-716](#). Washington, D.C.: July 28, 2011.

Troubled Asset Relief Program: Results of Housing Counselors Survey on Borrowers' Experiences with the Home Affordable Modification Program. [GAO-11-367R](#). Washington, D.C.: May 26, 2011.

Troubled Asset Relief Program: Survey of Housing Counselors about the Home Affordable Modification Program, an E-supplement to [GAO-11-367R](#). [GAO-11-368SP](#). Washington, D.C.: May 26, 2011.

TARP: Treasury's Exit from GM and Chrysler Highlights Competing Goals, and Results of Support to Auto Communities Are Unclear. [GAO-11-471](#). Washington, D.C.: May 10, 2011.

Management Report: Improvements Are Needed in Internal Control Over Financial Reporting for the Troubled Asset Relief Program. [GAO-11-434R](#). Washington, D.C.: April 18, 2011.

Troubled Asset Relief Program: Status of Programs and Implementation of GAO Recommendations. [GAO-11-476T](#). Washington, D.C.: March 17, 2011.

Troubled Asset Relief Program: Treasury Continues to Face Implementation Challenges and Data Weaknesses in Its Making Home Affordable Program. [GAO-11-288](#). Washington, D.C.: March 17, 2011.

Troubled Asset Relief Program: Actions Needed by Treasury to Address Challenges in Implementing Making Home Affordable Programs. [GAO-11-338T](#). Washington, D.C.: March 2, 2011.

Troubled Asset Relief Program: Third Quarter 2010 Update of Government Assistance Provided to AIG and Description of Recent Execution of Recapitalization Plan. [GAO-11-46](#). Washington, D.C.: January 20, 2011.

Troubled Asset Relief Program: Status of Programs and Implementation of GAO Recommendations. [GAO-11-74](#). Washington, D.C.: January 12, 2011.

Financial Audit: Office of Financial Stability (Troubled Asset Relief Program) Fiscal Years 2010 and 2009 Financial Statements. [GAO-11-174](#). Washington, D.C.: November 15, 2010.

Troubled Asset Relief Program: Opportunities Exist to Apply Lessons Learned from the Capital Purchase Program to Similarly Designed Programs and to Improve the Repayment Process. [GAO-11-47](#). Washington, D.C.: October 4, 2010.

Troubled Asset Relief Program: Bank Stress Test Offers Lessons as Regulators Take Further Actions to Strengthen Supervisory Oversight. [GAO-10-861](#). Washington, D.C.: September 29, 2010.

Financial Assistance: Ongoing Challenges and Guiding Principles Related to Government Assistance for Private Sector Companies. [GAO-10-719](#). Washington, D.C.: August 3, 2010.

Troubled Asset Relief Program: Continued Attention Needed to Ensure the Transparency and Accountability of Ongoing Programs. [GAO-10-933T](#). Washington, D.C.: July 21, 2010.

Management Report: Improvements are Needed in Internal Control Over Financial Reporting for the Troubled Asset Relief Program. [GAO-10-743R](#). Washington, D.C.: June 30, 2010.

Troubled Asset Relief Program: Treasury's Framework for Deciding to Extend TARP Was Sufficient, but Could be Strengthened for Future Decisions. [GAO-10-531](#). Washington, D.C.: June 30, 2010.

Troubled Asset Relief Program: Further Actions Needed to Fully and Equitably Implement Foreclosure Mitigation Programs. [GAO-10-634](#). Washington, D.C.: June 24, 2010.

Debt Management: Treasury Was Able to Fund Economic Stabilization and Recovery Expenditures in a Short Period of Time, but Debt Management Challenges Remain. [GAO-10-498](#). Washington, D.C.: May 18, 2010.

Troubled Asset Relief Program: Update of Government Assistance Provided to AIG. [GAO-10-475](#). Washington, D.C.: April 27, 2010.

Troubled Asset Relief Program: Automaker Pension Funding and Multiple Federal Roles Pose Challenges for the Future. [GAO-10-492](#). Washington, D.C.: April 6, 2010.

Troubled Asset Relief Program: Home Affordable Modification Program Continues to Face Implementation Challenges. [GAO-10-556T](#). Washington, D.C.: March 25, 2010.

Troubled Asset Relief Program: Treasury Needs to Strengthen Its Decision-Making Process on the Term Asset-Backed Securities Loan Facility. [GAO-10-25](#). Washington, D.C.: February 5, 2010.

Troubled Asset Relief Program: The U.S. Government Role as Shareholder in AIG, Citigroup, Chrysler, and General Motors and Preliminary Views on its Investment Management Activities. [GAO-10-325T](#). Washington, D.C.: December 16, 2009.

Financial Audit: Office of Financial Stability (Troubled Asset Relief Program) Fiscal Year 2009 Financial Statements. [GAO-10-301](#). Washington, D.C.: December 9, 2009.

Troubled Asset Relief Program: Continued Stewardship Needed as Treasury Develops Strategies for Monitoring and Divesting Financial Interests in Chrysler and GM. [GAO-10-151](#). Washington, D.C.: November 2, 2009.

Troubled Asset Relief Program: One Year Later, Actions Are Needed to Address Remaining Transparency and Accountability Challenges. [GAO-10-16](#). Washington, D.C.: October 8, 2009.

Troubled Asset Relief Program: Capital Purchase Program Transactions for October 28, 2008, through September 25, 2009, and Information on Financial Agency Agreements, Contracts, Blanket Purchase Agreements, and Interagency Agreements Awarded as of September 18, 2009. [GAO-10-24SP](#). Washington, D.C.: October 8, 2009.

Debt Management: Treasury Inflation Protected Securities Should Play a Heightened Role in Addressing Debt Management Challenges. [GAO-09-932](#). Washington, D.C.: September 29, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-1048T](#). Washington, D.C.: September 24, 2009.

Troubled Asset Relief Program: Status of Government Assistance Provided to AIG. [GAO-09-975](#). Washington, D.C.: September 21, 2009.

Troubled Asset Relief Program: Treasury Actions Needed to Make the Home Affordable Modification Program More Transparent and Accountable. [GAO-09-837](#). Washington, D.C.: July 23, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-920T](#). Washington, D.C.: July 22, 2009.

Troubled Asset Relief Program: Status of Participants' Dividend Payments and Repurchases of Preferred Stock and Warrants. [GAO-09-889T](#). Washington, D.C.: July 9, 2009.

Troubled Asset Relief Program: June 2009 Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-658](#). Washington, D.C.: June 17, 2009.

Troubled Asset Relief Program: Capital Purchase Program Transactions for October 28, 2008, through May 29, 2009, and Information on Financial Agency Agreements, Contracts, Blanket Purchase Agreements, and Interagency Agreements Awarded as of June 1, 2009. [GAO-09-707SP](#). Washington, D.C.: June 17, 2009.

Auto Industry: Summary of Government Efforts and Automakers' Restructuring to Date. [GAO-09-553](#). Washington, D.C.: April 23, 2009.

Troubled Asset Relief Program: March 2009 Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-504](#). Washington, D.C.: March 31, 2009.

Troubled Asset Relief Program: Capital Purchase Program Transactions for the Period October 28, 2008 through March 20, 2009 and Information on Financial Agency Agreements, Contracts, and Blanket Purchase Agreements Awarded as of March 13, 2009. [GAO-09-522SP](#). Washington, D.C.: March 31, 2009.

Troubled Asset Relief Program: March 2009 Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-539T](#). Washington, D.C.: March 31, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-484T](#). Washington, D.C.: March 19, 2009.

Federal Financial Assistance: Preliminary Observations on Assistance Provided to AIG. [GAO-09-490T](#). Washington, D.C.: March 18, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-474T](#). Washington, D.C.: March 11, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-417T](#). Washington, D.C.: February 24, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-359T](#). Washington, D.C.: February 5, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-296](#). Washington, D.C.: January 30, 2009.

Troubled Asset Relief Program: Additional Actions Needed to Better Ensure Integrity, Accountability, and Transparency. [GAO-09-266T](#). Washington, D.C.: December 10, 2008.

Auto Industry: A Framework for Considering Federal Financial Assistance. [GAO-09-247T](#). Washington, D.C.: December 5, 2008.

Auto Industry: A Framework for Considering Federal Financial Assistance. [GAO-09-242T](#). Washington, D.C.: December 4, 2008.

Enclosure II

Troubled Asset Relief Program: Status of Efforts to Address Defaults and Foreclosures on Home Mortgages. [GAO-09-231T](#). Washington, D.C.: December 4, 2008.

Troubled Asset Relief Program: Additional Actions Needed to Better Ensure Integrity, Accountability, and Transparency. [GAO-09-161](#). Washington, D.C.: December 2, 2008.

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