



# SIGTARP

Office of the Special Inspector General  
For The Troubled Asset Relief Program

October 5, 2021

MEMORANDUM FOR: The Honorable Janet L. Yellen – Secretary of the Treasury

FROM: Ms. Melissa Bruce – Principal Deputy Special Inspector General  
for the Troubled Asset Relief Program

SUBJECT: Engagement Memorandum – Evaluation of Homeowners in the  
Home Affordable Modification Program (EVAL-015)

***SIGTARP's Audit Mission:***

SIGTARP audits and evaluates Emergency Economic Stabilization Act of 2008 (“EESA”) programs to identify and prevent fraud, waste, abuse, ineffectiveness, and inefficiency, among other risks. SIGTARP’s continued oversight of Treasury’s EESA housing initiatives remains one of our highest priorities. These housing initiatives, such as the Home Affordable Modification Program (“HAMP”), support the department’s strategic objectives of promoting equitable financial recovery and growth, and a stable and resilient housing market. Treasury launched HAMP to prevent avoidable foreclosures by modifying mortgages for 1.7 million homeowners to be more affordable and sustainable. With approximately 638,000 homeowners in HAMP as of July 2021, it is the largest open EESA program. Treasury paid \$658 million to over 100 financial institutions in fiscal year 2020 and has approximately \$1.14 billion available to pay into the future.

***Newly Announced Evaluation:***

SIGTARP is initiating an evaluation to identify key characteristics of homeowners in HAMP using Treasury’s data. This information would be valuable to Treasury, members of Congress, and the public to provide insight on who is currently benefitting from HAMP and understand how federal taxpayer dollars are being used.

A member of SIGTARP staff will contact Treasury staff to arrange an entrance conference to discuss the scope and objectives of the evaluation. Please contact me at any point during our review if you have any questions.