

**CITI MONITORSHIP**  
FIFTH REPORT JUNE 2016

# CITI MONITORSHIP

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### I. INTRODUCTION

This is the fifth report of the Monitor pursuant to the Settlement Agreement among Citigroup, Inc. (“Citi”), the U.S. Department of Justice (“DOJ”), and the states of California, New York, Illinois, Delaware, and the Commonwealth of Massachusetts (collectively, the “Settling States”).

As explained in the Monitor’s prior reports, Citi agreed as part of the Settlement Agreement to pay \$4.5 billion to the settling governmental entities, acknowledged a statement of facts attached to the Settlement Agreement as Annex 1, and agreed to provide consumer relief valued at \$2.5 billion under the principles set forth in Annex 2 of the Settlement Agreement. In addition, the Settlement Agreement appointed Thomas J. Perrelli to serve as an independent monitor (the “Monitor”) to determine Citi’s compliance with the consumer relief and corresponding requirements of Annex 2 of the Settlement Agreement.

Prior to this report, the Monitor had validated \$689,132,468 in credit. This credit was earned in three categories of relief: Menu Items 1, 2A, and 4A.

For the quarterly period covered in this fifth report, the Monitor validates \$208,638,105 in credit, for relief provided under Menu Items 2A and 4D, 4E, and 4F. The Monitor notes that Citi’s submission for the period covered in this fifth report also included credit for relief provided under Menu Items 1A, 1D, 1G, 1H, and 5. As explained below, the Monitor continues to work with Citi to review and validate the credit that Citi claims for these types of relief and will report on Citi’s and the Monitor’s efforts in the next report.

### II. PRIOR REPORTS AND CREDIT EARNED

The following table briefly summarizes the credit the Monitor has validated to date in connection with Citi’s efforts to meet its consumer relief obligations under the Settlement Agreement.

**Table 1: Consumer Relief Credit Earned for Prior Reporting Periods**

Reporting Period	Number of Transactions	Validated Credit Amount Earned
April 30, 2014 – Nov. 21, 2014	100	\$13,971,004
Nov. 22, 2014 – March 31, 2015	3,368	\$162,704,754
April 1, 2015 – June 30, 2015	12,332	\$512,456,710
<b>Total</b>	<b>15,800</b>	<b>\$689,132,468</b>

As noted above, the relief in previous reporting periods was provided under Menu Items 1, 2A, and 4A. Broadly speaking, and as discussed further in the Monitor’s previous reports, these Menu Items correspond to relief for first lien principal forgiveness, mortgage rate reductions and refinancing, and community investment and neighborhood stabilization, respectively.

## III. SUMMARY OF CONSUMER RELIEF CREDIT EARNED

### A. Credit Earned in Third Quarter of 2015

For this reporting period, the Monitor has determined that Citi earned \$208,638,105 in credit for consumer relief. Table 2 sets forth a Menu Item breakdown of the credit for this period.

**Table 2: Consumer Relief Credit Earned Between July 1, 2015 and September 30, 2015**

Menu	Category	Transactions in Total Population	Validated Credit Amount Earned
2A	Rate reductions or refinancings	2,561 <sup>1</sup>	\$93,638,105
4D	Donations to Community Development Organizations (CDFIs <sup>2</sup> and land banks)	19	\$57,500,000
4E	Donations to Legal Services Organizations (through state-based IOLTAs <sup>3</sup> )	12	\$34,500,000
4F	Donations to HUD-approved housing counseling agencies	62	\$23,000,000
<b>Total</b>		<b>2,654</b>	<b>\$208,638,105</b>

As noted, during this reporting period, Citi also submitted for validation consumer relief credit under Menu Items 1 and 5. With respect to Menu Item 1, the Monitor continues to review Citi's submission and to work with Citi on testing procedures. The Monitor has determined that Citi should not receive credit for consumer relief if, for instance, actions to enforce a debt are time-barred. The parties are working closely to develop and finalize testing procedures that will adequately address the varied and complex legal and factual issues involved in determining Citi's legal right to enforce the debts in question. The Monitor expects that the parties will reach agreement so that the Monitor can validate the credit sought for such relief in future reports.

With respect to Menu Item 5, Citi has submitted over \$600 million in credit through September 30, 2015. Citi's Settlement is the first Residential Mortgage-Backed Securities ("RMBS") settlement to include provisions for affordable rental housing, as set forth in Menu Item 5, and the nature of the relief—involving transactions with for-profit and not-for-profit developers—is different from the sorts of consumer relief and charitable donations identified in the other Menu Items. The Monitor intends to issue a separate report on the quantitative and qualitative findings of this review in the coming months.

<sup>1</sup> The 2,561 transactions under Menu Item 2A reflect rate reductions to 1,529 borrowers, and, in the case of some of those borrowers, accompanying transactions that reduced the borrowers' balances or paid their refinance costs.

<sup>2</sup> Community Development Financial Institutions ("CDFIs").

<sup>3</sup> Interest on Lawyers' Trust Account organizations ("IOLTAs").

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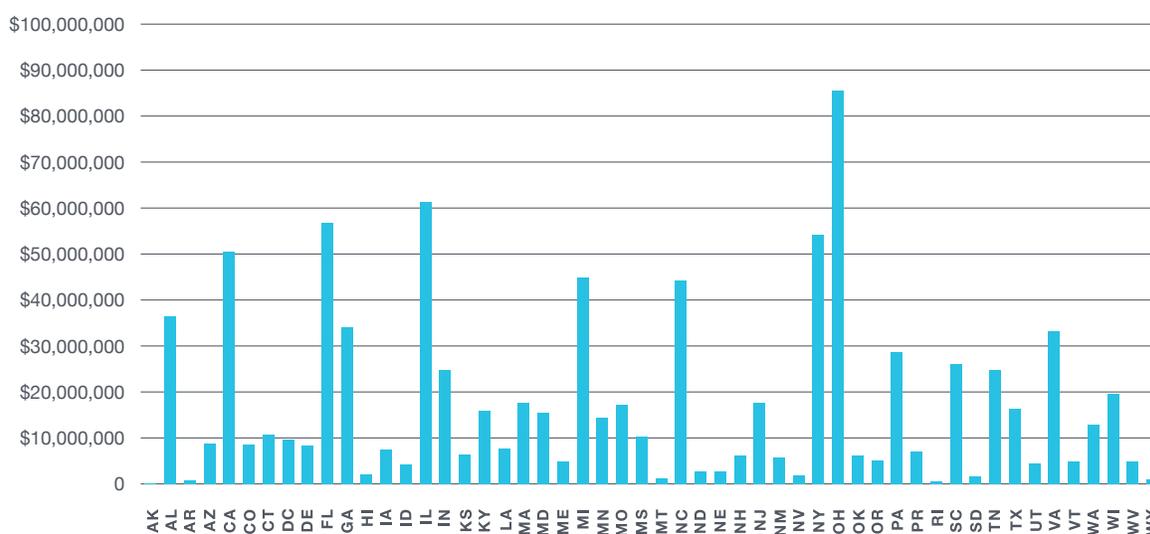
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## B. Cumulative Credit Earned Under the Settlement as of This Report

The Monitor has determined that, including prior reporting periods, Citi has cumulatively earned consumer relief credit in the amount of \$897,770,573—or 35.9% of Citi’s total consumer relief obligations under the Settlement Agreement.

This cumulative relief has been provided across the country, as set forth in Chart 1, below.

**Chart 1: Cumulative Consumer Relief Credit Earned to Date, by State**



Borrowers in every state and Puerto Rico have received consumer relief under the Settlement Agreement.<sup>4</sup> The Settlement Agreement requires Citi to provide certain minimum consumer relief credit to the Settling States. Table 3 identifies these minimums and the cumulative credit Citi has earned to date.

**Table 3: Settling State Minimum Consumer Obligations, Relief, and Credit Earned to Date**

State	Cumulative Consumer Relief Provided to Date	Cumulative Consumer Relief Credit Earned to Date	Minimum Consumer Relief Credit Required by the Settlement Agreement
California	\$31,833,124	\$50,438,121	\$90,000,000
Delaware	\$5,764,044	\$8,419,745	\$10,000,000
Illinois	\$47,605,614	\$61,314,282	\$40,000,000
Massachusetts	\$9,316,790	\$17,548,447	\$10,000,000
New York	\$34,928,923	\$54,239,541	\$90,000,000

<sup>4</sup> Citi has received consumer relief credit for donations to eligible organizations in the District of Columbia.

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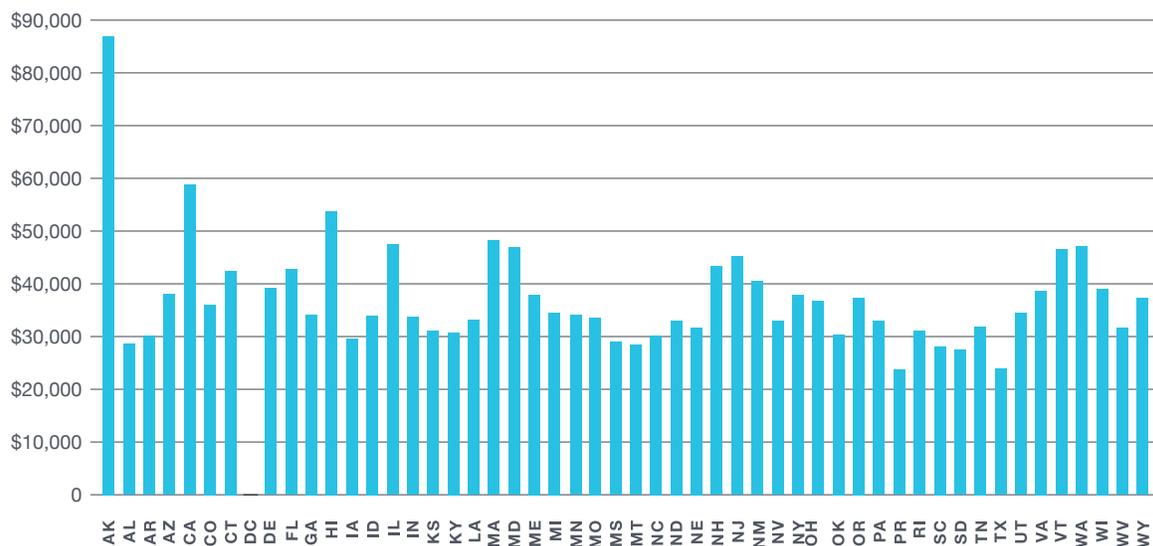
The states that have received the most and least consumer relief credit to date are identified in Table 4.

**Table 4: States with Largest and Smallest Amounts of Consumer Relief Credit to Date**

Largest Amount of Credit		Smallest Amount of Credit	
Ohio	\$85,574,218	Hawaii	\$2,078,394
Illinois	\$61,314,282	Nevada	\$1,828,340
Florida	\$56,748,113	South Dakota	\$1,609,332
New York	\$54,239,541	Montana	\$1,294,024
California	\$50,438,121	Wyoming	\$967,932
Michigan	\$44,801,041	Arkansas	\$717,980
North Carolina	\$44,289,458	Rhode Island	\$564,002
Alabama	\$36,543,760	Alaska	\$99,993

The average relief per borrower across states is fairly evenly distributed as illustrated in Chart 2.

**Chart 2: Average Relief Per Borrower by State (Excluding Donations under Menu Items 4D-4F)**



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### C. Testing Procedures and Methodologies

As with previous submissions, Citi performed the consumer relief activities for which it seeks credit and submitted them to its Internal Review Group (“IRG”). The IRG is a group of Citi employees and vendors that, at all times, is required to be fully independent of Citi’s mortgage loan servicing operations.

The IRG tested and confirmed the eligibility of Citi’s consumer relief activities and the amount of credited consumer relief through a review of a statistically valid sample of the loans submitted for credit for Menu Item 2A and all of the donations for Menu Items 4D, 4E, and 4F (“Satisfaction Review”). This Satisfaction Review was guided by the Testing Definitions, approved by the Monitor and discussed in previous reports.

For the quarterly reporting period that ended on September 30, 2015, the IRG reported the results of its Satisfaction Review through a certification to the Monitor on November 19, 2015. Based on continuing discussions with Citi regarding crediting and testing decisions, the Monitor subsequently requested that Citi revise its certification. Citi resubmitted its certification on June 10, 2016, and the figures referenced herein correspond to that later certification. The certification indicated, as have previous certifications, that the IRG reviewed Citi’s claimed credit and determined that it complied with the Settlement Agreement’s requirements.

The IRG’s Satisfaction Review is discussed in additional detail below, as is the Monitor’s subsequent review, validation, and evaluation of the transactions submitted by Citi for credit.

### IV. MENU ITEM 2A: RATE REDUCTIONS

A detailed explanation of the requirements and policy rationale for credit received pursuant to Menu Item 2A was provided in the Monitor’s third report.<sup>5</sup>

Under Menu Item 2A, Citi receives credit based on a reduction of a borrower’s interest rate, “regardless of loan performance status,” provided such relief is offered at no cost to the borrower other than any tax consequences incurred as a result of the relief received.<sup>6</sup> If a borrower receives a rate reduction greater than 200 basis points, Citi receives credit based on a formula that seeks to estimate the amount of future interest payments foregone. If the rate reduction is greater than 400 basis points, Citi receives an additional 25% credit.

Citi can provide a rate reduction through a Citi loan modification or it can facilitate a refinancing through a third party that reduces the borrower’s current interest rate with Citi. In the latter case, subject to certain limitations discussed in prior reports, Citi may seek \$1-for-\$1 credit by paying refinancing and other costs to the borrower and by facilitating the refinancing by forgiving a portion of a borrower’s loan balance.

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<sup>5</sup> See Citi Monitorship Third Report, September 2015, at 12-13, available at <http://www.citigroupmonitorship.com/wp-content/uploads/2015/09/Citigroup-Monitorship-Third-Report.pdf> (“Third Report”).

<sup>6</sup> Settlement Agreement, Annex 2 at 8 nn.12-13, available at [http://www.citigroupmonitorship.com/wp-content/uploads/2015/06/annex\\_2.pdf](http://www.citigroupmonitorship.com/wp-content/uploads/2015/06/annex_2.pdf) (“Annex 2”).

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For the previous period for which Citi received credit—ending June 30, 2015—the Monitor previously confirmed that Citi was entitled to a total of \$74,496,267 in credit under Menu Item 2A. For this period, ending September 30, 2015:

- Citi provided \$72,529,535 in consumer relief under Menu Item 2A.
- Citi is entitled to several adjustments under the Settlement Agreement, including (i) a 15% early incentive credit, as discussed in prior reports, (ii) a 25% credit for rate reductions greater than 400 basis points; and (iii) a 15% credit for LTV reductions where the final LTV is below 100% (e.g., reducing a borrower's LTV from 95% to 85%).<sup>7</sup>

With these adjustments factored in, the Monitor validates that Citi is entitled to a total of \$93,638,105 in credit under Menu Item 2A for this period. Table 5 shows the cumulative amount of credit Citi has earned to date under Menu Item 2A to date.

**Table 5: Summary—Overview of Credit Earned Under Menu Item 2A as of September 30, 2015 (Cumulative Amount)**

Period End Date	Amount of Credit Earned <sup>8</sup>
March 31, 2015	\$98,382,251
June 30, 2015	\$74,496,267
September 30, 2015	\$93,638,105
<b>Total</b>	<b>\$266,516,623</b>

<sup>7</sup> Credit for LTV reductions is based on the LTV percentage point difference between 100% and the final LTV.

<sup>8</sup> The Monitor has adjusted the figures represented in Table 5 for prior reporting periods to account for the fact that certain credit previously attributable to Menu Item 2A is more appropriately attributable to Menu Item 1G, which is available to Citi when a rate reduction is less than 200 bps. See Citi Monitorship Fourth Report, January 2016, at 4, n.8, available at [http://www.citigroupmonitorship.com/wp-content/uploads/2016/01/Citi\\_Monitorship\\_fourth\\_report\\_1-29-2016.pdf](http://www.citigroupmonitorship.com/wp-content/uploads/2016/01/Citi_Monitorship_fourth_report_1-29-2016.pdf) ("Fourth Report").

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In addition, Tables 6A—6D set forth the amount of credit earned and other data for the types of claims submitted under Menu Item 2A, both for the current reporting period and on a cumulative basis.

**Table 6A: Summary—Overview of Menu Item 2A Citi Loan Rate Reduction Relief**

Period End Date	Number of Claims	Total Credit	Average Pre-Action Interest Rate	Median Pre-Action Interest Rate	Average Post-Action Interest Rate	Median Post-Action Interest Rate
March 31, 2015	664 (CFS)	\$36,067,282	10.66%	10.59%	5.62%	5.00%
June 30, 2015	610 (CFS)	\$29,021,603	10.54%	10.55%	5.59%	5.00%
Sept. 30, 2015	898 (CFS & CMI)	\$34,601,579	8.78%	8.38%	4.65%	4.75%
<b>Total</b>	<b>2,172</b>	<b>\$99,690,464</b>	<b>9.85%</b>	<b>9.76%</b>	<b>5.21%</b>	<b>5.00%</b>

**Table 6B: Summary—Overview of Menu Item 2A Rate Reduction Relief with First Alliance**

Period End Date	Number of Claims	Total Credit	Average Pre-Action Interest Rate	Median Pre-Action Interest Rate	Average Post-Action Interest Rate	Median Post-Action Interest Rate
March 31, 2015	480	\$37,859,930	10.12%	10.14%	5.78%	5.75%
June 30, 2015	472	\$28,906,486	10.05%	10.01%	5.75%	5.75%
Sept. 30, 2015	631	\$39,005,139	10.17%	10.15%	5.75%	5.75%
<b>Total</b>	<b>1,583</b>	<b>\$105,771,555</b>	<b>10.12%</b>	<b>10.13%</b>	<b>5.76%</b>	<b>5.75%</b>

**Table 6C: Summary—Overview of Menu Item 2A Relief for Costs Paid**

Period End Date	Number of Claims	Total Credit	Average Amount Paid by Citi per Borrower	Median Amount Paid by Citi per Borrower
March 31, 2015	480	\$9,091,264	\$16,470	\$14,474
June 30, 2015	472	\$6,523,249	\$12,018	\$10,151
Sept. 30, 2015	631	\$8,008,944	\$11,037	\$9,717
<b>Total</b>	<b>1,583</b>	<b>\$23,623,457</b>	<b>\$12,977</b>	<b>\$10,803</b>

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**Table 6D: Summary—Overview of Menu Item 2A Relief for Balance Forgiveness**

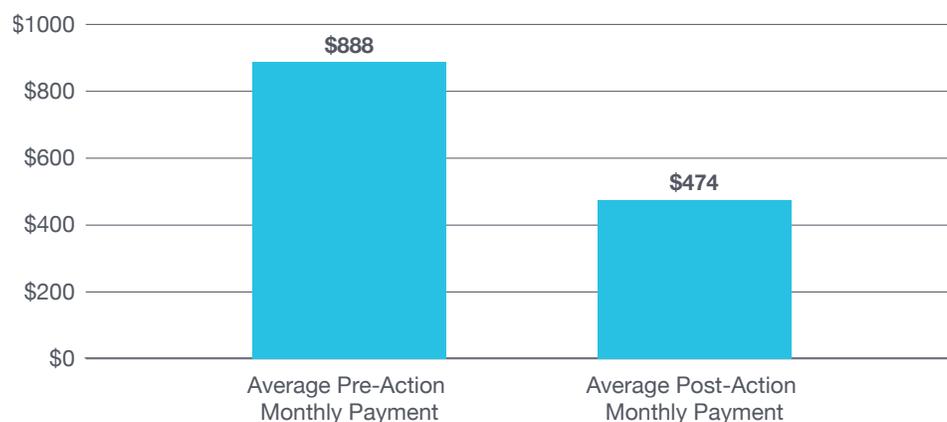
Period End Date	Number of Claims	Total Credit	Average Amount Forgiven by Citi per Borrower	Median Amount Forgiven by Citi per Borrower
March 31, 2015	386	\$15,363,775	\$34,611	\$27,531
June 30, 2015	314	\$10,044,929	\$27,818	\$22,569
Sept. 30, 2015	401	\$12,022,443	\$26,071	\$20,799
<b>Total</b>	<b>1,101</b>	<b>\$37,431,147</b>	<b>\$29,563</b>	<b>\$22,846</b>

## 1. General Characteristics of the Relief Provided

The Monitor makes the following observations about the relief provided under Menu Item 2A analyzed in this report, as well as the cumulative relief provided to date under Menu Item 2A:

- Geographic Distribution.** Citi provided Menu Item 2A relief across 49 states plus Puerto Rico for this reporting period. \$6,238,867 of the credit Citi earned (including Citi's eligible bonus credit), 6.7% of the total, was provided in the five Settling States. Other states for which Citi received a significant portion of credit include North Carolina (15.9% of the credit), Florida (8.9% of the credit), and Georgia (7.9% of the credit). Cumulatively to date, Citi has provided Menu Item 2A relief across 49 states and in Puerto Rico. For the five Settling States, total credit to date, including eligible bonus credit, is \$28,553,074, or 10.7% of the total Menu Item 2A credit provided.
- Reductions in Monthly Mortgage Payments.** As illustrated in Chart 3, for this reporting period, the average borrower who received a creditable rate reduction from Citi had his or her monthly mortgage payment decreased by \$414, or 46.6%. This reduction results from a combination of interest rate reductions and, in many cases, balance forgiveness or the extension of the terms of the loans.

**Chart 3: Average Reduction of Monthly Payments (Principal and Interest) for Borrowers Receiving 2A Relief**



## V. MENU ITEMS 4D-F: DONATIONS FOR NEIGHBORHOOD STABILIZATION

### A. Overview

Under Menu Items 4D, 4E, and 4F of the Community Investment and Neighborhood Stabilization section of Annex 2, the Settlement Agreement requires that Citi make certain minimum cash donations to community development, legal services, and housing counseling organizations.<sup>9</sup> As described in the Monitor’s first report, cash donations under Menu Items 4D, 4E, and 4F support activities designed to improve the stability of neighborhoods and communities.<sup>10</sup> The Settlement Agreement establishes certain minimum eligibility requirements but otherwise gives Citi the discretion to choose among eligible organizations. The Monitor has no role in the selection of recipients.

Under the Settlement Agreement, Citi receives two dollars of credit for every dollar donated under these Menu Items, as well as an additional 15% bonus credit for donations made before October 1, 2015.<sup>11</sup> Information about each of these donations is provided in Appendices 1-3 of this report.

As discussed in greater detail below, the Monitor determines that Citi earned neighborhood stabilization credit in the amount of \$115,000,000 for relief provided in the third quarter of 2015, reflecting \$50 million in donations to 93 eligible organizations providing development, legal, and counseling services for community redevelopment, foreclosure prevention, and other housing counseling assistance. The donations meet the minimum cash donation requirements for Menu Items 4D, 4E, and 4F and are all eligible for the 15% bonus credit for relief provided before October 1, 2015. Table 7 provides a Menu Item breakdown of such credit.

**Table 7: Summary of Relief for Menu Items 4D, 4E, and 4F**

Menu Item	Category	Number of Donations	Minimum Donation Required by Settlement	Total Dollar Value of Donations	Consumer Relief Credit Earned
4D	Community Development Organizations <sup>12</sup>	19	\$25,000,000	\$25,000,000	\$57,500,000
4E	Legal Services Organizations <sup>13</sup>	12	\$15,000,000	\$15,000,000	\$34,500,000
4F	Housing Counseling Organizations	62	\$10,000,000	\$10,000,000	\$23,000,000
<b>Total</b>		<b>93</b>	<b>\$50,000,000</b>	<b>\$50,000,000</b>	<b>\$115,000,000</b>

<sup>9</sup> Annex 2 at 11-12.

<sup>10</sup> See Citi Monitorship First Report, January 2015, at 6-7, available at [http://www.citigroupmonitorship.com/wp-content/uploads/2015/06/citi\\_monitorship\\_initial\\_report\\_2015-01-21.pdf](http://www.citigroupmonitorship.com/wp-content/uploads/2015/06/citi_monitorship_initial_report_2015-01-21.pdf) (“First Report”).

<sup>11</sup> Each of Citi’s donations under these Menu Items was made before October 1, 2015 and is thus eligible for the 15% bonus credit.

<sup>12</sup> Eligible entities include “Community Development Financial Institutions (“CDFIs”), land banks subject to state or local regulation, or community development funds administered by non-profits or local governments.” Annex 2 at 11.

<sup>13</sup> The donations were made to “state-based [IOLTA] organizations (or other statewide bar-association affiliated intermediaries)” that in turn make grants to legal aid organizations. *Id.* at 12.

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### B. Testing Procedures and Methodologies

As explained in detail below, Citi's IRG and the Monitor tested each donation for compliance with the Settlement Agreement. The IRG performed the Satisfaction Review pursuant to a testing plan approved by the Monitor to confirm the eligibility and amount of credited relief under the Menu Items. After IRG certified its submission, the Monitor directed BDO Consulting ("BDO") to test the donations against the same approved testing plan.<sup>14</sup> The Monitor's team also engaged in discussions with Citi personnel responsible for implementing the relief under the Menu Items, in order to get a better understanding of the application and selection process.

#### 1. IRG Satisfaction Review

According to the testing documents for Menu Items 4D, 4E, and 4F, the Satisfaction Review required the IRG to validate manually each donation against Citi's systems of record to validate:

- Donation award date;
- Recipient's name;
- Recipient's state residence;
- Recipient's award amount; and
- Recipient's eligibility.

With respect to the recipient's eligibility, IRG limited its validation to confirming that (i) the recipient organization was of the type specified under Menu Items 4D, 4E, and 4F; and (ii) the donation's purpose, as specified in award documentation, was consistent with the donation purposes specified for each Menu Item. IRG also reviewed Citi's books and records relating to the donation to validate that Citi, in fact, paid the donation amount awarded to the recipient.

The IRG performed these manual validations for each donation submitted for credit and also determined whether the 15% bonus credit applied based on the offer date of the donation. The IRG then determined whether there were a variance exceeding 2% (the established variance threshold) between the amount Citi submitted for credit for Menu Items 4D, 4E, and 4F and the actual credit amount.

Through a certification to the Monitor on November 19, 2015, the IRG confirmed that each of the donations submitted for its review met the requirements of the test plan and was eligible for relief under the terms of the settlement agreement, including each donation's eligibility for the 15% bonus credit for relief provided before October 1, 2015.

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<sup>14</sup> As described in previous reports, the Monitor retained BDO Consulting, a division of BDO USA, LLP, to assist in determining whether Citi has complied with the specific obligations set forth in Annex 2 of the Settlement Agreement.

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## 2. The Monitor's Review

### a. Recipient Eligibility

BDO and the Monitor's team conducted an independent analysis of donations submitted for credit under these Menu Items by re-testing each of the donations IRG validated according to the agreed upon testing plan. Citi furnished BDO with the necessary information in order to complete this testing, and provided Requests for Application soliciting donations that were submitted by certain recipients.

Citi may only receive credit for donations made to organizations that meet the Settlement Agreement's minimum eligibility requirements. Among those eligible organizations, the Settlement Agreement gives Citi complete discretion to select donation recipients. To confirm eligibility and report on Citi's relief effort, the Monitor performed its own independent testing on the relief submitted under Menu Items 4D, 4E, and 4F. The Monitor reviewed and confirmed that each recipient has received official recognition as a (i) Community Development Institution certified by the CDFI Fund of the U.S. Treasury (Menu Item 4D); (ii) a state-chartered land bank (Menu Item 4D); (iii) an IOLTA organization recognized by the American Bar Association (Menu Item 4E); or (iv) a HUD-approved housing counseling agency (Menu Item 4F). The Monitor also confirmed through publicly available sources that each recipient performs the activities that would make them eligible for relief under Menu Items 4D, 4E, and 4F.

### b. Citi's Selection Process

The Monitor's independent review also involved interviewing the Citi personnel responsible for selecting the organizations that received cash donations under Menu Items 4D, 4E, and 4F to better understand the selection process and criteria that Citi applied. Citi Community Development ("CCD") is the entity within Citi responsible for administering this relief.

Interviews with CCD indicated that, in order to select donation recipients across the three categories of organizations identified in the Menu Items, Citi solicited input and recommendations from a pre-existing network of unaffiliated, non-profit organizations with which CCD does business.<sup>15</sup> CCD then distributed Requests for Applications to those organizations identified by the network; it did not solicit, nor was it required to by the Settlement Agreement, a Request for Proposal.

CCD intended to distribute funds under these Menu Items so that Settling States received 70% of the total amount awarded, leaving non-settling states with the remaining 30% of funds. At the outset, the Monitor observes that this distribution is not required by the Settlement Agreement. With respect to the remaining 30% of funds, CCD planned to distribute it to non-settling states by prioritizing cities and states hardest hit by the housing crisis generally, especially those where Citi customers reside. CCD indicated that this approach prioritized the District of Columbia metro area, New Jersey, Puerto Rico, Detroit, Ohio, and Florida. Organizations in Washington, DC, New Jersey, Puerto Rico, Michigan, Ohio, and Florida cumulatively received \$13,900,000 of the donations Citi distributed, representing 28% of the relief under these Menu Items.

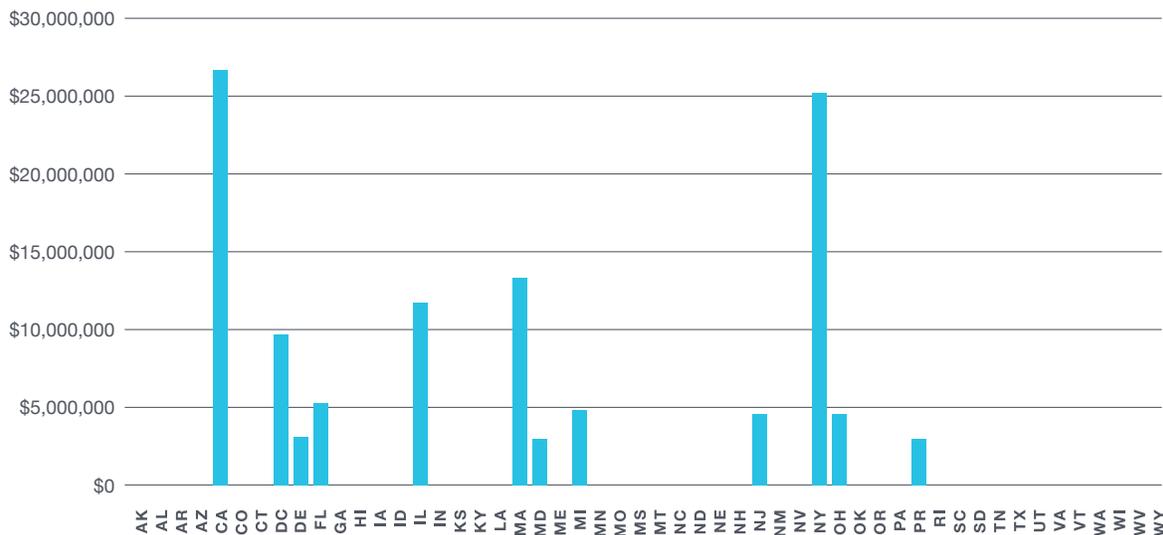
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<sup>15</sup> For its donations to legal service organizations, CCD worked with the American Bar Association because it did not have pre-existing relationships with IOLTA or other state organizations.

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**Chart 4: Distribution of Earned Credit Across States (Menu Items 4D, 4E, 4F)**



Additional detail is provided below, breaking down Citi’s submission for credit under each Menu Item.

## A. Menu Item 4D Results

### 1. Overview

As noted in the Monitor’s first report, under Menu Item 4D, Citi is eligible to receive two dollars of credit for each dollar donated to capitalize certified CDFIs, land banks subject to state or local regulation, or community development funds administered by non-profits or local governments. Under the Settlement Agreement, Citi must make a minimum of \$25 million in donations under Menu Item 4D.

CDFIs are private-sector lenders—banks, credit unions, loan funds, or venture capital funds—that provide financial and educational services to promote community development in low-income communities across the country. The Treasury Department certifies CDFIs through its CDFI Fund,<sup>16</sup> and CDFIs must be certified in order for Citi to receive credit under the Settlement Agreement for donations to them. The Monitor confirmed that each of the CDFIs were certified with the CDFI Fund. Citi received credit for donations made to 16 certified CDFIs.<sup>17</sup>

Land banks are public authorities or non-profits authorized to acquire abandoned or foreclosed upon real properties and return them to productive use.<sup>18</sup> Citi provided donations to three land banks, each of which is authorized by a city or county government.<sup>19</sup> The Monitor reviewed the articles of incorporation for two of the land banks, and the county ordinance creating the third. All three land banks are eligible recipients under the Settlement Agreement.

<sup>16</sup> Further detail regarding the CDFI Fund’s certification requirements is available at <https://www.cdfifund.gov/programs-training/certification/cdfi/Pages/default.aspx>.

<sup>17</sup> See Appendix 1.

<sup>18</sup> See generally FRANK S. ALEXANDER, LAND BANKS AND LAND BANKING (Center for Community Progress, 2d ed. 2015), available at <http://www.communityprogress.net/filebin/LandBanksLandBankingVer2DigitalFinal.pdf>.

<sup>19</sup> See Appendix 1.

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While the Settlement Agreement authorized Citi to receive credit for donations to community development funds administered by non-profits or local governments, Citi has not submitted any such donations for credit.

Citi submitted to the Monitor a list of 19 donations totaling \$25 million, which resulted in \$57.5 million of credit under the Settlement. A full list of donation recipients, the corresponding property states, donation award date, and actual and total credit allocated under this Menu Item can be found in Appendix 1 to this report.

## 2. General Characteristics of the Relief Provided

**Geographic Distribution.** As noted above, Citi intended 70% of these funds to go to the Settling States, and the final distribution under this Menu Item, as shown in Table 8, reflects that goal.

**Average Award.** In non-settling states there were six donations awarded, averaging \$1,250,000 per donation. In the Settling States, there were 13 donations awarded, averaging \$1,346,154 per donation.

**Table 8: Summary—Credit Earned Under Menu Item 4D**

	Number of Donations	Median Donation	Average Donation	Total Donations	Total Amount Credited
<b>Non-settling States</b>	6	\$1,400,000	\$1,250,000	\$7,500,000	\$17,250,000
<b>Settling States</b>	13	\$1,000,000	\$1,346,154	\$17,500,000	\$40,250,000

## B. Menu Item 4E

### 1. Overview

As discussed in the Monitor's first report, under the Settlement Agreement, Citi earns two dollars of credit for each dollar donated to qualified state-based Interest on Lawyers' Trust Account ("IOLTA")<sup>20</sup> organizations (or other statewide bar-association affiliated intermediaries) when the funds are committed to "foreclosure prevention legal assistance and community redevelopment legal assistance."<sup>21</sup> Citi is required to donate a minimum of \$15 million under this Menu Item.

Each state and the District of Columbia has an IOLTA organization, which receives funds from the interest on lawyers' client accounts that are too small or short of duration to generate income to the client. These organizations then distribute the funds to non-profit legal aid providers to assist low-income people with civil legal issues. Citi reported to the Monitor that it engaged the American Bar Association ("ABA") to assist in this effort, and the Monitor has confirmed that each recipient was an IOLTA organization recognized by the ABA. Ultimately, Citi made donations to twelve IOLTA organizations for a total of \$15 million in donations, which resulted in \$34.5 million in credit. A full list of recipients, the corresponding property states, donation award date, and actual and total credit allocated under this Menu Item can be found in Appendix 2.

<sup>20</sup> IOLTA programs are operated in every state. More information explaining these programs can be found on the ABA's website at: [http://www.americanbar.org/groups/interest\\_lawyers\\_trust\\_accounts/overview.html](http://www.americanbar.org/groups/interest_lawyers_trust_accounts/overview.html).

<sup>21</sup> Annex 2 at 12.

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## 2. General Characteristics of the Relief Provided

Non-settling states received seven donations under this Menu Item, with an average award size of \$642,857, for a total of \$4,500,000. The Settling States received fewer donations but with a larger average size—\$2,100,000—for an overall award amount of \$10,500,000.

**Table 9: Summary—Credit Earned Under Menu Item 4E**

	Number of Donations	Median Donation	Average Donation	Total Donation Amount	Total Amount Credited
<b>Non-settling States</b>	7	\$500,000	\$642,857	\$4,500,000	\$10,350,000
<b>Settling States</b>	5	\$1,500,000	\$2,100,000	\$10,500,000	\$24,150,000

## C. Menu Item 4F

### 1. Overview

As discussed in the Monitor’s first report, Citi earns two dollars of credit for each dollar donated to “HUD-approved housing counseling agencies to provide foreclosure prevention assistance and other housing counseling activities.”<sup>22</sup>

HUD-approved counseling organizations “provide tools to current and prospective homeowners, renters so that they can make responsible choices to address their housing needs in light of their financial situations.”<sup>23</sup> In order to gain HUD approval, a counseling organization must demonstrate the following:

1. Non-profit status;
2. A year of housing counseling experience in the geographic area it services; and
3. Sufficient resources to implement its proposed counsel plan.

HUD-approved organizations sorted by state can be found at <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>.

The Settlement Agreement requires that Citi donate a minimum of \$10 million under Menu Item 4F. A full list of recipients, the corresponding property states, donation award date, and actual and total credit allocated under this Menu Item can be found in Appendix 3.

<sup>22</sup> Annex 2 at 12.

<sup>23</sup> See *Housing Counseling*, HUD Exchange, <https://www.hudexchange.info/programs/housing-counseling/> (last visited June 7, 2016).

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### 2. General Characteristics of the Relief Provided

Overall, Citi made donations to 62 counseling organizations for a total of \$10 million, which resulted in \$23 million of credit. Non-settling states received 20 of these donations, averaging \$160,000 per donation. The Settling States received just over double the number of donations, totaling 42, with an average donation award of \$161,905.

**Table 10: Summary—Credit Earned Under Menu Item 4F**

	Total Donations	Median Donation	Average Donation	Total Donation Amount	Total Amount Credited
<b>Non-settling States</b>	20	\$100,000	\$160,000	\$3,200,000	\$7,360,000
<b>Settling States</b>	42	\$100,000	\$161,905	\$6,800,000	\$15,640,000

## VI. CITI'S CONSUMER OUTREACH EVENTS

### A. Overview

As the Monitor has discussed in previous reports, the Settlement Agreement requires Citi to host four “Road to Recovery” events each year for the term of the Settlement Agreement (from 2014 through 2018), including eight events in 2015.<sup>24</sup> These events are intended to provide outreach to Citi borrowers who may be eligible for Citi relief programs, including relief that may qualify for credit under the Settlement. At these events, Citi borrowers have the opportunity to interact with CitiMortgage (“CMI”) and CitiFinancial (“CFS”) representatives face-to-face to learn about their eligibility for relief and to obtain assistance necessary to apply for such relief.

In previous reports, the Monitor has discussed the Settlement Agreement’s requirements with respect to Road to Recovery events and has provided background information about the way in which Citi conducts these events, informed by its pre-Settlement Agreement experience in borrower outreach.<sup>25</sup> In 2015, Citi held nine events—one more than the minimum required by the Settlement Agreement. In compliance with the Settlement Agreement’s requirement that events be located in geographically diverse, hard hit areas, Citi held the 2015 events in the following cities on the following dates:

- Los Angeles (April 21, 2015)
- Miami (May 7, 2015)
- Dallas (May 28, 2015)
- Detroit (June 4, 2015)
- Washington, DC (June 18, 2015)
- Chicago (July 21, 2015)
- Atlanta (August 11, 2015)
- Philadelphia (August 25, 2015)
- New York (September 17, 2015)

<sup>24</sup> Annex 2 at 14.

<sup>25</sup> Citi Monitorship Second Report, May 2015, at 2-5, available at [http://www.citigroupmonitorship.com/wp-content/uploads/2015/06/second\\_citi\\_monitor\\_report\\_051515.pdf](http://www.citigroupmonitorship.com/wp-content/uploads/2015/06/second_citi_monitor_report_051515.pdf) (“Second Report”).

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In previous reports, the Monitor has discussed Citi's compliance with the Settlement Agreement's requirements for the events held in Los Angeles, Miami, Dallas, Detroit, and Washington, DC. In the third report, the Monitor also provided interim reporting on the effectiveness of the first five Road to Recovery events held in 2015. The Monitor now has had an opportunity to review the information provided by Citi related to the 2015 Road to Recovery events held in Chicago, Atlanta, Philadelphia, and New York.

### B. Compliance

The Monitor has reviewed all of the information provided by Citi and confirms that Citi has complied with the Settlement Agreement's requirements for each of the events held in 2015.

The Settlement Agreement requires, among other things, that Citi engage in targeted outreach to eligible borrowers by letter, email, and phone calls, in English, Spanish, and, on a best efforts basis, in other languages.<sup>26</sup> The Monitor's team has reviewed the mail, e-mail, and call schedules, as well as invitation and follow-up templates and collateral to confirm Citi's substantial compliance with these outreach requirements for each of the final four Road to Recovery events in 2015. CMI sent letter invitations to all borrowers within the designated radius of each event in both English and Spanish<sup>27</sup> at least 14 days in advance of the event; sent reminder letters to all invitees in both English and Spanish at least seven days in advance of the event; sent e-mail reminders, where possible, to invitees at least two days in advance of the event; and made multiple automated pre-event calls to invitees, where possible, to encourage participation.

Similarly, CFS sent letter invitations to borrowers in both English and Spanish at least 13 days in advance of the event; sent reminder letters to all invitees in both English and Spanish at least six days in advance of the event; and made pre-event manual outbound calls to invitees, where possible, to encourage participation—ensuring that all, or nearly all, CFS invitees were “worked” by phone prior to each event to encourage participation.<sup>28</sup>

The Settlement Agreement also requires Citi to ensure that specialists in new loan origination, loss mitigation, and refinancing are on site for each event, to guide borrowers through various relief alternatives. Citi must provide translation and interpretation services for customers requesting such support. The Monitor has reviewed the materials that Citi has provided, and has confirmed that Citi complied with these requirements for the final four Road to Recovery events in 2015. For each event, there was at least one representative from the Citi Office of Homeownership Preservation (“OHP”) Travel Team on site, one loss mitigation specialist, one mortgage consultant with expertise in both refinancing and new mortgage origination, and one bi-lingual representative among the collective staff members (*i.e.*, at least one of all of the CMI, CFS, and OHP personnel).<sup>29</sup> Further translation services were available by phone.

<sup>26</sup> Annex 2 at 14.

<sup>27</sup> For each of the nine events held in 2015, CMI and CFS sent invitations and reminders in English and Spanish. The Settlement Agreement calls for Citi to conduct its Road to Recovery outreach in English, Spanish, and other languages on a “best efforts basis,” and the Monitor will explore with Citi whether conducting outreach in other languages in certain cities could be expected to meaningfully increase attendance and participation.

<sup>28</sup> As the Monitor has previously recounted, most CFS invitees receive a manual follow-up phone call, and most CMI invitees with a home phone number receive an automated follow-up call. CFS does not attempt to contact invitee by e-mail, based on Citi's assessment that such email contact would likely be unsuccessful; CFS nonetheless attempts to contact borrowers in two distinct ways, by letter and by manual telephone call.

<sup>29</sup> The Monitor notes that for the events in Chicago and Atlanta, bilingual (Spanish) representatives were present from both CMI and CFS; for the events in Philadelphia and New York, bilingual (Spanish) representatives were present from CMI. These CMI representatives were able to provide translation assistance to their CFS counterparts as needed.

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Finally, Citi is obligated to notify state government agencies and officers, including State Attorneys General and Housing Finance Authorities, as well as local non-profit organizations, about Road to Recovery events. Through such notifications, Citi can build awareness and encourage participation in the events, and provide additional avenues for Citi borrowers to obtain relief or related assistance. Citi has provided materials that confirm its notification and outreach to non-profit organizations and local government agencies in compliance with the Settlement's requirements for the final four Road to Recovery events held in 2015. At several of the events, non-profit organizations made representatives or information available on-site to assist borrowers. For example, at the Chicago event, there were representatives from the Agora Community Services Corp. and, at the New York event, there were three counselors from the Long Island Housing Partnership.

### C. Results

Citi has reported to the Monitor the following cumulative data for the nine Road to Recovery events in 2015.

**Table 11: Summary—Road to Recovery Results**

	CMI	CFS
Invitees	18,106	2,117
Attendees	416 <sup>30</sup>	67
Loans Reviewed	411 <sup>31</sup>	240 <sup>32</sup>
Applications Declined/Withdrawn	286	185
Applications Pending	94	20
Applications Resulting in Workout <sup>33</sup>	31	19
Applications Resulting in Refinancing	0	16
Average Net Promoter Score	80	75

<sup>30</sup> As noted in the Monitor's Second Report, the relatively low attendance rate is consistent with Citi's and the Monitor's expectations, and likely reflects a variety of factors, including the changing housing market and the number of similar events that have been previously held by Citi and others in the industry.

<sup>31</sup> As the Monitor described in the Third Report, Citi has explained that for CMI, the difference between the number of attendees and the loans reviewed is due to the fact that some borrowers may have more than one loan. The majority of CMI loans were considered for modification; fewer than 10% of the loans reviewed were considered for a refinancing.

<sup>32</sup> As the Monitor described in the Third Report, Citi has explained that, for CFS, the difference between the number of attendees and loans reviewed is due to the fact that CFS was able to provide assistance over the phone (or at another event) to some borrowers who were invited to Road to Recovery events. A majority of loans reviewed were considered for refinancing, and the next largest pool was considered for modification; very few loans were considered for short sale/settlement, forbearance, or other relief.

<sup>33</sup> A workout may include a loan modification, short sale, or deed in lieu of foreclosure.

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As shown above, of the approximately 20,000 borrowers who were invited to the nine Road to Recovery events in 2015, 684 applications were submitted for relief. To date, Citi has provided relief on 66 of these loans. However, these results are not “final” because there are still just over 100 pending applications for which Citi’s review is not yet complete. As the Monitor has previously reported, the fact that the Road to Recovery events have not resulted in substantial creditable relief likely is due primarily to economic realities of the housing market and the fact that Citi and other lenders hosted numerous such events in the years preceding the Settlement Agreement. Absent more data on prior events, it is difficult to evaluate whether such events are of diminishing utility as we move further from the financial crisis.

Notwithstanding the number of borrowers who received tangible assistance, the data suggests that, for those borrowers who attend Road to Recovery events, these events are a positive experience. Citi continues to track the cumulative Net Promoter Score (“NPS”) for the Road to Recovery events for both CMI and CFS attendees. As the Monitor has previously explained, this metric generally is used to measure customer satisfaction and loyalty by asking customers to report the likelihood that they would recommend a product or service to a friend or colleague. A “positive” NPS score (*i.e.*, above zero) is generally considered to reflect a high level of customer satisfaction, and any score above 50+ is considered to be excellent. Citi’s reported NPS scores for CMI and CFS borrowers demonstrate that borrowers appreciate having an opportunity to engage in face-to-face interactions with specialists, even where relief is not the immediate or ultimate outcome.

Under the Settlement Agreement, Citi is obligated to host four Road to Recovery events in each of 2016, 2017, and 2018. The Monitor’s Team will work with Citi to determine if there are any changes that could be made to attract more participants to the next Road to Recovery events and to facilitate the provision of relief to eligible borrowers who attend such events. The Monitor also will continue to review materials provided by Citi to ensure continuing compliance with the Settlement Agreement’s requirements, and members of the Monitor’s team will continue to attend all or nearly all of the events. The Monitor likewise will provide further reporting on these Road to Recovery events in future reports.

## VII. CONCLUSION

Citi earned the following consumer relief credit for the time period July 1, 2015 through September 30, 2015: \$93,638,105 under Menu Item 2A; \$57,500,000 under Menu Item 4D; \$34,500,000 under Menu Item 4E; and \$23,000,000 under Menu Item 4F, for a total of \$208,638,105. Citi had previously earned \$689,132,468 in consumer relief credit under Menu Items 1, 2A, and 4A. To date, Citi has cumulatively earned \$897,770,573 in consumer relief credit.

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### APPENDIX 1 - MENU ITEM 4.D

Grant Recipient	State	Grant Date	Grant Amount	Initial Credit (Grant Amount x 2)	Bonus Credit (1.15 credit if offered by 10/1/2015)	Total Credit
Aura Mortgage Advisors LLC	MA	8/28/15	\$1,300,000.00	\$2,600,000.00	\$ 390,000.00	\$2,990,000.00
Community Housing Works Realty & Lending	CA	8/25/15	\$2,000,000.00	\$4,000,000.00	\$ 600,000.00	\$4,600,000.00
Community Loan Fund of New Jersey	NJ	8/24/15	\$1,300,000.00	\$2,600,000.00	\$ 390,000.00	\$2,990,000.00
Cook County Land Bank Authority	IL	8/27/15	\$1,000,000.00	\$2,000,000.00	\$ 300,000.00	\$2,300,000.00
Cuyahoga County Land Reutilization Corporation	OH	9/4/15	\$1,200,000.00	\$2,400,000.00	\$ 360,000.00	\$2,760,000.00
Detroit Land Bank Authority	MI	8/27/15	\$1,500,000.00	\$3,000,000.00	\$ 450,000.00	\$3,450,000.00
Enterprise Community Loan Fund, Inc	NY	8/18/15	\$2,300,000.00	\$4,600,000.00	\$ 690,000.00	\$5,290,000.00
Local Initiatives Support Corporation	NY	8/18/15	\$2,300,000.00	\$4,600,000.00	\$ 690,000.00	\$5,290,000.00
Long Island Housing Partnership Community Development Financial Institution	NY	8/19/15	\$1,000,000.00	\$2,000,000.00	\$ 300,000.00	\$2,300,000.00
Low Income Investment Fund	CA	9/3/15	\$1,000,000.00	\$2,000,000.00	\$ 300,000.00	\$2,300,000.00
National Community Reinvestment Coalition Community Development Fund, Inc	DC	9/8/15	\$1,500,000.00	\$3,000,000.00	\$ 450,000.00	\$3,450,000.00
National Council on Agricultural Life and Labor Research Fund, Inc.	DE	9/4/15	\$500,000.00	\$1,000,000.00	\$ 150,000.00	\$1,150,000.00
Neighborhood Housing Services of South Florida	FL	8/18/15	\$1,500,000.00	\$3,000,000.00	\$ 450,000.00	\$3,450,000.00
Neighborhood Lending Services, Inc.	IL	8/25/15	\$1,600,000.00	\$3,200,000.00	\$ 480,000.00	\$3,680,000.00
Neighborhood Partnership Housing Services, Inc	CA	9/4/15	\$1,000,000.00	\$2,000,000.00	\$ 300,000.00	\$2,300,000.00
Northern California Community Loan Fund	CA	9/4/15	\$1,000,000.00	\$2,000,000.00	\$ 300,000.00	\$2,300,000.00
Sacramento Neighborhood Housing Services, Inc.	CA	8/27/15	\$1,000,000.00	\$2,000,000.00	\$ 300,000.00	\$2,300,000.00
San Juan Neighborhood Housing Services Corporation	PR	9/4/15	\$500,000.00	\$ 150,000.00	\$1,000,000.00	\$1,150,000.00
The Housing Partnership Fund, Inc.	MA	8/24/15	\$1,500,000.00	\$3,000,000.00	\$ 450,000.00	\$3,450,000.00

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## APPENDIX 2 - MENU ITEM 4.E

Grant Recipient	State	Grant Date	Grant Amount	Initial Credit (Grant Amount x 2)	Bonus Credit (1.15 credit if offered by 10/1/2015)	Total Credit
Delaware Bar Foundation	DE	9/10/15	\$540,000.00	\$1,080,000.00	\$162,000.00	\$1,242,000.00
Fundacion Fondo Acceso a la Justicia, Inc.	PR	9/16/15	\$500,000.00	\$1,000,000.00	\$150,000.00	\$1,150,000.00
Interest on Lawyer Account Fund of the State of New York	NY	8/24/15	\$3,360,000.00	\$6,720,000.00	\$1,008,000.00	\$7,728,000.00
Lawyers Trust Fund of Illinois	IL	8/24/15	\$1,500,000.00	\$3,000,000.00	\$450,000.00	\$3,450,000.00
Legal Services Trust Fund Program State Bar of California	CA	8/24/15	\$3,600,000.00	\$7,200,000.00	\$1,080,000.00	\$8,280,000.00
Maryland Legal Services Corporation	MD	8/18/15	\$1,000,000.00	\$2,000,000.00	\$300,000.00	\$2,300,000.00
Massachusetts Iolta Committee	MA	8/27/15	\$1,500,000.00	\$3,000,000.00	\$450,000.00	\$3,450,000.00
Michigan State Bar Foundation	MI	8/28/15	\$500,000.00	\$1,000,000.00	\$150,000.00	\$1,150,000.00
Ohio Legal Assistance Foundation	OH	8/24/15	\$500,000.00	\$1,000,000.00	\$150,000.00	\$1,150,000.00
The District of Columbia Bar Foundation	DC	9/4/15	\$1,000,000.00	\$2,000,000.00	\$300,000.00	\$2,300,000.00
The Florida Bar Foundation	FL	8/25/15	\$500,000.00	\$1,000,000.00	\$150,000.00	\$1,150,000.00
The Iolita Fund of the Bar of New Jersey	NJ	8/24/15	\$500,000.00	\$1,000,000.00	\$150,000.00	\$1,150,000.00

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### APPENDIX 3 - MENU ITEM 4.F

Grant Recipient	State	Grant Date	Grant Amount	Initial Credit (Grant Amount x 2)	Bonus Credit (1.15 credit if offered by 10/1/2015)	Consumer Relief Credit Earned
Albany County Rural Housing Alliance Inc	NY	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Brooklyn Housing and Family Services	NY	8/24/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Buffalo Urban League	NY	9/3/15	\$70,000.00	\$140,000.00	\$21,000.00	\$161,000.00
Centro Campesino Farmworker Center Inc	FL	9/4/15	\$75,000.00	\$150,000.00	\$22,500.00	\$172,500.00
Chinese American Service League	IL	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Community Development Corporation of Long Island	NY	8/27/15	\$75,000.00	\$150,000.00	\$22,500.00	\$172,500.00
Community Housing Development Corporation of North Richmond	CA	9/4/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Community Housing Innovations	NY	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Consumer Credit Counseling Service of Delaware Valley	DE	8/27/15	\$150,000.00	\$300,000.00	\$45,000.00	\$345,000.00
Consumer Credit Counseling Service of Greater Atlanta	CA	8/27/15	\$200,000.00	\$400,000.00	\$60,000.00	\$460,000.00
Consumer Credit Counseling Services of Puerto Rico	PR	9/10/15	\$150,000.00	\$300,000.00	\$45,000.00	\$345,000.00
Consumer Credit Counseling Services of San Francisco	CA	8/27/15	\$200,000.00	\$400,000.00	\$60,000.00	\$460,000.00
Delaware Community Reinvestment Action Council Inc	DE	9/4/15	\$75,000.00	\$150,000.00	\$22,500.00	\$172,500.00
East Los Angeles Community Corporation	CA	9/3/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
East Side Organizing Project Inc	OH	8/24/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Garden State Consumer Credit Counseling, Inc	NJ	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
GreenPath Inc	MI	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Grow Brooklyn	NY	8/24/15	\$79,000.00	\$158,000.00	\$23,700.00	\$181,700.00
Homefree USA Inc	MD	8/24/15	\$200,000.00	\$400,000.00	\$60,000.00	\$460,000.00
Homeownership Preservation Foundation	DC	9/4/15	\$200,000.00	\$400,000.00	\$60,000.00	\$460,000.00
Housing Action Council, Inc.	NY	9/4/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00

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## APPENDIX 3 - MENU ITEM 4.F

Grant Recipient	State	Grant Date	Grant Amount	Initial Credit (Grant Amount x 2)	Bonus Credit (1.15 credit if offered by 10/1/2015)	Consumer Relief Credit Earned
Housing Action Illinois	IL	8/27/15	\$500,000.00	\$1,000,000.00	\$150,000.00	\$1,150,000.00
Housing Initiative Partnership Inc	MD	8/24/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Housing Opportunities Collaborative	CA	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Housing Partners Inc	FL	9/3/15	\$75,000.00	\$150,000.00	\$22,500.00	\$172,500.00
Kingdom Community Inc	IL	9/3/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Korean Churches for Community Development	CA	9/4/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
La Fuerza Unida Inc	NY	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Long Island Housing Partnership	NY	8/27/15	\$155,000.00	\$310,000.00	\$46,500.00	\$356,500.00
Long Island Housing Services Inc	NY	9/4/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Mutual Housing Association of New York	NY	8/27/15	\$200,000.00	\$400,000.00	\$60,000.00	\$460,000.00
Nanay Community Economic Development Corporation	FL	9/3/15	\$75,000.00	\$150,000.00	\$22,500.00	\$172,500.00
National Asian American Coalition	CA	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
National Coalition for Asian Pacific American Community Development	CA	8/24/15	\$500,000.00	\$1,000,000.00	\$150,000.00	\$1,150,000.00
National Council of La Raza	DC	9/10/15	\$500,000.00	\$1,000,000.00	\$150,000.00	\$1,150,000.00
National Council on Agricultural Life and Labor Research Fund, Inc	DE	9/4/15	\$75,000.00	\$150,000.00	\$22,500.00	\$172,500.00
National Foundation for Credit Counseling	DC	8/27/15	\$350,000.00	\$700,000.00	\$105,000.00	\$805,000.00
National Urban League Inc	DC	9/14/15	\$150,000.00	\$300,000.00	\$45,000.00	\$345,000.00
Neighborhood Housing Services of Bedford-Stuyvesant, Inc	NY	8/24/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Neighborhood Housing Services of East Flatbush, Inc	NY	8/25/15	\$111,000.00	\$222,000.00	\$33,300.00	\$255,300.00
Neighborhood Housing Services of Greater Cleveland Inc	OH	9/4/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00

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## APPENDIX 3 - MENU ITEM 4.F

Grant Recipient	State	Grant Date	Grant Amount	Initial Credit (Grant Amount x 2)	Bonus Credit (1.15 credit if offered by 10/1/2015)	Consumer Relief Credit Earned
Neighborhood Housing Services of Jamaica	NY	8/24/15	\$150,000.00	\$300,000.00	\$45,000.00	\$345,000.00
Neighborhood Housing Services of Los Angeles County	CA	9/4/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Neighborhood Housing Services of North Bronx	NY	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Neighborhood Housing Services of Staten Island	NY	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Neighborhood Reinvestment Corporation	DC	6/9/15	\$500,000.00	\$1,000,000.00	\$150,000.00	\$1,150,000.00
Neighborhood Stabilization Corporation	MA	6/12/15	\$1,500,000.00	\$3,000,000.00	\$450,000.00	\$3,450,000.00
New Economics for Women	CA	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
New Jersey Citizen Action Education Fund, Inc	NJ	9/8/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Northwest Side Housing Center	IL	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Pathstone Corporation	PR	9/10/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Ponce Neighborhood Housing Services Inc	PR	9/4/15	\$50,000.00	\$100,000.00	\$15,000.00	\$115,000.00
Safeguard Credit Counseling Inc	NY	8/24/15	\$60,000.00	\$120,000.00	\$18,000.00	\$138,000.00
San Francisco Housing Development Corporation	CA	9/4/15	\$400,000.00	\$200,000.00	\$60,000.00	\$460,000.00
Spanish Coalition for Housing	IL	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Springboard Nonprofit Consumer Credit Management Inc	CA	9/4/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
The Parodneck Foundation for Self-Help and Community Development, Inc	NY	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
The Resurrection Project	IL	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Urban League of Broward County	FL	9/4/15	\$75,000.00	\$150,000.00	\$22,500.00	\$172,500.00
West Angeles Community Development Corporation	CA	9/3/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Westchester Residential Opportunities Inc	NY	8/27/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00
Youngstown Neighborhood Development Corporation	OH	9/3/15	\$100,000.00	\$200,000.00	\$30,000.00	\$230,000.00