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## Office of the Special Inspector General for the Troubled Asset Relief Program

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SIGTARP currently conducts criminal and civil investigations, and independently audits, the Emergency Economic Stabilization Act's ("EESA") long-term economic stability programs (the Home Affordable Modification Program "HAMP" and the Hardest Hit Fund "HHF"). Treasury, Fannie Mae, and state housing agencies respond to ongoing housing market issues through EESA programs, including national economic

# instability resulting from the COVID-19 pandemic.

- **HAMP:** HAMP continues to prevent foreclosures for more than 700,000 Americans after the lapse of the foreclosure moratorium in the CARES Act. Treasury and Fannie Mae pay incentives to financial institutions to lower mortgages to affordable and sustainable terms. Payments are not automatic, but require institutions to follow the law and HAMP rules.
- **Hardest Hit Fund:** In the 2016 Consolidated Appropriations Act, Congress authorized an additional \$2 billion, and updated HHF from responding to the financial crisis to respond to ongoing housing market needs. In 2020, Treasury extended HHF until at least 2022. State housing agencies are using HHF to provide mortgage assistance for Americans facing unemployment and underemployment due to the pandemic.

## SIGTARP Investigations

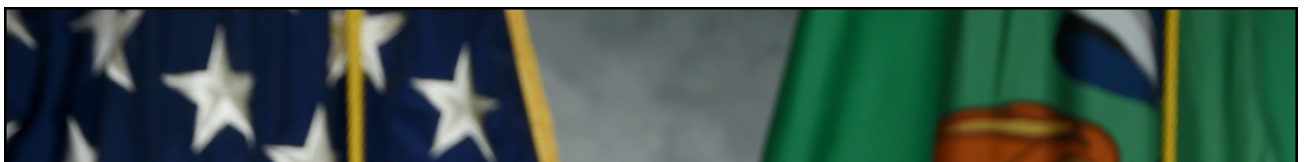
Primarily a law enforcement office, SIGTARP delivers justice and accountability for fraud, corruption or other illegal acts that harm EESA programs and put taxpayer dollars at risk. SIGTARP has concurrent jurisdiction with the FBI, and supports DOJ's prosecutions.

456 defendants have been criminally charged as a result of SIGTARP investigations. SIGTARP has a 97 percent DOJ conviction rate. Already 393 defendants have been convicted, 304 of them sentenced to prison, while others await trial/sentencing. SIGTARP's investigations have led to prosecutions of more than 107 bankers (including 74 sentenced to prison) and DOJ enforcement actions against the largest banks. This proven record gives us the expertise to investigate financial institutions in HAMP. SIGTARP also found defendants who scammed 31,000 homeowners trying to access HAMP, including 121 criminally convicted. SIGTARP also investigates fraud, corruption, and environmental crimes in EESA-funded blight demolitions, and investigates homeowners stealing from HHF.

More than \$11 billion has been recovered and SIGTARP has a cumulative 30 times return on investment. SIGTARP has one of the highest returns on investment of any office of inspector general. Each year, dollars recovered from SIGTARP's work far exceed our cost. In FY 2020 alone, the Federal government and victims recovered more than \$157 million based on SIGTARP's investigations. FY 2019 recoveries were \$900 million.

# SIGTARP Audit

SIGTARP audits identify roadblocks and obstacles to speed assistance to Americans, bring transparency and prevent future fraud, waste and abuse. SIGTARP worked with the late Congressman John Lewis and Atlanta Legal Aid to identify mismanagement by a Georgia state agency who "guarded" federal mortgage assistance, denying high percentages of homeowners, including many homeowners in minority neighborhoods. After the state agency implemented SIGTARP's recommendations, more homeowners received assistance. SIGTARP identified \$11 million wasted by HHF state agencies on a Mercedes Benz, parties, catered barbeques, employee gifts, and other perks. SIGTARP has recommended significant cost savings. SIGTARP has warned about the risk of corruption, lack of competition, and environmental and safety issues in federally funded demolitions of blighted properties.





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