



FOR IMMEDIATE RELEASE

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**TAXPAYERS STILL OWED MONEY IN THE BANK BAILOUT  
HOMEOWNERS GET NO HELP FROM TARP  
*Still Unpaid, \$568 Billion in Treasury Money  
and \$1.4 Trillion in Fed Loans***

The June update of federal government expenditures in the Wall Street bailout by the Center for Media and Democracy shows that the multi-trillion dollar legacy of the financial crisis largely remains on the government's balance sheet. Our calculations put the total bailout expenditure at \$4.74 trillion and the total outstanding balance at \$2 trillion.

These numbers are much higher than what is reported in the media because CMD's [Wall Street Bailout Cost Table](#) takes into account all 35 government programs, not just the Troubled Asset Relief Program (TARP) managed by the U.S. Treasury Department. Still unpaid: \$568 billion in TARP money and \$1.4 trillion in Federal Reserve loans and investments.

**Homeowners Get No Help under TARP**

Only one bailout program was developed to aid working families and has completely failed to do so. The Home Affordable Modification Program (HAMP) has only spent \$250 million thus far, or 0.03% of the \$788 billion the Treasury has spent in the bailout. The program was authorized to spend \$75 billion. According to RealtyTrac, there were 313,841 foreclosures in June, while Treasury Department data shows the HAMP program produced only [47,700](#) permanent mortgage modifications that month. Worse, [Fitch Research](#) reports that between 65% and 75% of loans that are modified through HAMP go bad.

"Of the 35 federal bailout programs, HAMP was the only one that was specifically designed to help families and not big business. While Wall Street profits are bouncing back, American families are sinking deeper into the abyss. The utter failure of the HAMP program to stem the foreclosure crisis and aid the taxpayers who footed the bill for the bailout is a national disgrace," said Mary Bottari, Director of the Real Economy Project of the Center for Media and Democracy.

	June 2010	Total
HAMP permanent mortgage modifications	47,000	347,000
HAMP funds spent	\$60 million	\$250 million

**TARP Balance Sheet**

The majority of TARP funds have gone to aid troubled financial firms. Repayments by banks to the TARP program slowed in June indicating that many firms are having trouble meeting their obligations, despite Treasury assurances that this fund would be repaid soon. The Treasury still maintains hundreds of billions in loans and investments in AIG, Fannie Mae, Freddie Mac and other programs, with \$568 billion still outstanding on Treasury's TARP balance sheet.

#### **Federal Reserve Balance Sheet**

Of the federal government bailout programs, the biggest outstanding balances remain with the Federal Reserve, which has spent more than \$3.95 trillion in the financial markets to mitigate the effects of the crisis. As of June, more than \$1.4 trillion remains outstanding, with the largest amount being the \$1.2 trillion the Fed has spent to keep the mortgage market from being entirely destroyed by the effects of the Wall Street investment banks' binge on exotic financial instruments and reckless bubble investing.

CLICK HERE TO VISIT CMD'S [WALL STREET BAILOUT COST TABLE](#) which lists all 35 government programs and links to the government source material showing the balance sheet behind each one.

**The Center for Media and Democracy** is an independent, non-profit, non-partisan, public interest organization located in Madison, Wisconsin. Through its "Real Economy Project," CMD has engaged in numerous efforts to make bailout and banking debates more transparent and accessible to average citizens.

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