

Corporate Asset Management Estates Recoveries and Claims

As of 6/30/2018

Numbers are \$ in Millions, Amounts are Unaudited

Recoveries - Actual/Projected						
	Asset Recoveries	USC	WSC	MUC	SWC	CON
1	Assets Purchased by Bridge Corporate for Assuming Liabilities ^a	\$18,089	\$10,412	\$4,859	\$7,248	\$658
2	Securitization Proceeds from NGNs Issued ^a	12,723	9,976	2,878	2,278	452
3	Proceeds from Assets Prev Securitized in NGN Transactions ^{a, b}	1,483	1,277	328	360	22
4	Proceeds from Asset Sales, P&I Receipts and Other Recoveries ^a	2,883	1,665	865	323	28
5	Proceeds from Legal Recoveries ^{a, c}	1,793	2,638	279	392	5
6	NRV of Legacy Assets, Loans and Other Assets Held by AMEs ^d	311	171	121	75	0
7	NGN Program - Cash Equivalents with Trustees ^d	61	-222	151	140	13
8	NGN Program - Legacy Assets/Invest Collateralizing the NGNs ^d	3,198	1,826	511	423	134
9	Projected Recoveries from USC FCU AME ^{e, f}	0	56	226	198	25
10	Recoveries from Western Bridge FCU AME ^{a, g}	0	21	0	0	0
11	Total	\$40,541	\$27,820	\$10,218	\$11,437	\$1,337

Original/Life-to-Date Claims						
	Claims and Expenses	USC	WSC	MUC	SWC	CON
12	Liquidation Expenses ^h	-\$42	-\$43	-\$16	-\$13	-\$3
13	Accrued Liquidation Expenses ^{d, i}	-17	-14	-5	-4	-1
14	Costs Associated with P&A ^h	-515	-161	-101	-34	-12
15	Costs Related to Legal Recoveries ^{c, h}	-446	-645	-68	-98	-1
16	Claims Related to NGN Maturity and Collateral Release ^{h, j}	-238	-173	-152	-193	-11
17	NGN Notes Payable ^d	-2,309	-1,486	-530	-409	-124
18	Guaranteed Deposits & Insured Shares assumed by Bridge Corp ^h	-25,264	-21,251	-8,821	-10,043	-1,158
19	NCUA Loan to the Corporate ^h	-5,000	-5,000	0	0	0
20	Medium Term Notes Guaranteed by NCUA ^h	-4,134	-1,571	0	0	0
21	Corporate's HARP Obligations Guaranteed by NCUA ^h	-165	-1	0	0	0
22	Other Liquidation Claims	0	0	0	0	0
23	NGN Guarantee Payments Reimbursement Claim by NCUA	0	0	0	0	0
24	Unsecured General Creditors ^{d, k}	-1	0	-2	-1	0
25	NCUA Capital Note ^e	-1,000	0	0	0	0
26	Member Capital ^e	-1,686	-931	-493	-404	-67
27	Paid in Capital ^e	-300	-213	-79	0	0
28	Total	-\$41,116	-\$31,487	-\$10,267	-\$11,199	-\$1,377
29	Projected Surplus / (Unpaid) Claims^l	-\$576	-\$3,667	-\$49	\$238	-\$40

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Original/Life-to-Date Claims					
Claims Synopsis	USC	WSC	MUC	SWC	CON
30 Claims Received	-\$41,116	-\$31,487	-\$10,267	-\$11,199	-\$1,377
31 Claims Paid	36,805	25,988	9,160	10,382	1,164
32 Net Claims Outstanding	-\$4,312	-\$5,499	-\$1,107	-\$816	-\$212
33 Projected Claims Payments	3,736	1,832	1,058	816	173
24 Projected Liquidating Dividend	0	0	0	238	0
35 Projected Unpaid Claims ¹	-\$576	-\$3,667	-\$49	\$238	-\$40

Fiduciary Assets and Liabilities					
Fiduciary Assets	USC	WSC	MUC	SWC	CON
36 Cash and Cash Equivalents	\$227	-\$222	\$200	\$359	\$13
37 Legacy Assets	311	160	81	75	0
38 Legacy Assets/Investments Collateralizing the NGNs	3,198	1,826	511	423	134
39 Loans	0	11	40	0	0
40 Receivable from AMEs	0	0	0	0	0
41 Other Fiduciary Assets	0	0	0	0	0
42 Total Fiduciary Assets	\$3,736	\$1,775	\$832	\$857	\$147

Fiduciary Liabilities					
43 Accrued Expenses and Payables	-\$17	-\$14	-\$5	-\$4	-\$1
44 NGNs	-2,309	-1,486	-530	-409	-124
45 Due to NGN Trusts	0	0	0	0	0
46 Unsecured Claims	0	0	0	0	0
47 Due to NCUSIF ^m	0	-2,855	0	0	-21
48 Total Fiduciary Liabilities	-\$2,326	-\$4,355	-\$535	-\$413	-\$145
49 Total Fiduciary Net Assets / (Liabilities)	\$1,410	-\$2,579	\$297	\$444	\$2

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Analysis of Claim Paymentsⁿ

B1 - Liquidation Expenses

	USC	WSC	MUC	SWC	CON
Original Amount	\$1,258	\$1,035	\$342	\$343	\$28
Amount Paid to Date	-1,240	-1,021	-337	-338	-27
Current Unpaid Balance	\$17	\$14	\$5	\$4	\$1
Projected Repayment	-17	-14	-5	-4	-1
Projected Amount Unpaid	\$0	\$0	\$0	\$0	\$0

B2 - Wages and Salaries

Original Amount	\$0	\$0	\$0	\$0	\$0
Amount Paid to Date	0	0	0	0	0
Current Unpaid Balance	\$0	\$0	\$0	\$0	\$0
Projected Repayment	0	0	0	0	0
Projected Amount Unpaid	\$0	\$0	\$0	\$0	\$0

B4 - Due to Government^o

Original Amount	\$34,550	\$27,601	\$8,459	\$9,772	\$1,127
Amount Paid to Date	-34,550	-24,967	-8,459	-9,772	-1,127
Current Unpaid Balance	\$0	\$2,634	\$0	\$0	\$0
Projected Repayment	0	-333	0	0	0
Projected Amount Unpaid	\$0	\$2,301	\$0	\$0	\$0

B5 - Due to General Creditors^k

Original Amount	\$1	\$0	\$2	\$1	\$0
Amount Paid to Date	-1	0	-2	-1	0
Current Unpaid Balance	\$0	\$0	\$0	\$0	\$0
Projected Repayment	0	0	0	0	0
Projected Amount Unpaid	\$0	\$0	\$0	\$0	\$0

B6 - Due to NCUA for Insured Shares Payment^p

Original Amount	\$13	\$221	\$363	\$271	\$31
Amount Paid to Date	-13	0	-363	-271	-10
Current Unpaid Balance	\$0	\$221	\$0	\$0	\$21
Projected Repayment	0	0	0	0	-21
Projected Amount Unpaid	\$0	\$221	\$0	\$0	\$0

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Analysis of Claim Paymentsⁿ

B6.5 - USC Capital Note

	USC	WSC	MUC	SWC	CON
Original Amount	\$1,000	\$0	\$0	\$0	\$0
Amount Paid to Date	-1,000	0	0	0	0
Current Unpaid Balance	\$0	\$0	\$0	\$0	\$0
Projected Repayment	0	0	0	0	0
Projected Amount Unpaid	\$0	\$0	\$0	\$0	\$0

B7 - Membership Capital^o

Original Amount	\$1,686	\$931	\$493	\$404	\$67
Amount Paid to Date	0	0	0	0	0
Current Unpaid Balance	\$1,686	\$931	\$493	\$404	\$67
Projected Repayment	-1,410	0	-493	-404	-27
Projected Amount Unpaid	\$276	\$931	\$0	\$0	\$40

B9 - Paid In Capital^o

Original Amount	\$300	\$213	\$79	\$0	\$0
Amount Paid to Date	0	0	0	0	0
Current Unpaid Balance	\$300	\$213	\$79	\$0	\$0
Projected Repayment	0	0	-30	0	0
Projected Amount Unpaid	\$300	\$213	\$49	\$0	\$0

Potential Liquidating Dividend^r

	\$0	\$0	\$0	\$238	\$0
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Disclaimer: All projections are point in time estimates based on best available information and are subject to change. This report provides data on AMEs with depleted member capital and does not include information related to USC Bridge.

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Endnotes

^a Assets recovered or utilized to reduce fiduciary liabilities (not a current fiduciary asset).

^b Proceeds recovered from legacy assets formerly in NGN transactions. The new line item was added to breakout these NGN legacy asset recoveries from the "Proceeds from Asset Sales, P&I Receipts and Other Recoveries" line item where the amounts were previously located.

^c Legal recoveries and related expenses net to a total recovery of \$3.8 billion. More information is available on the "Legal Recoveries" section of the transparency website at www.ncua.gov. Differs to website by \$61.194 million due to expenses netted off of gross recoveries.

^d Shown as a fiduciary asset/liability.

^e Not shown as a fiduciary asset/liability.

^f If depleted member capital is repaid by US Central, a portion will be distributed to the other AMEs with capital shares at US Central.

^g Wescorp AME received recovery from the residual equity paid by Western Bridge.

^h Liabilities and expenses paid or netted against fiduciary assets (not a current fiduciary liability).

ⁱ This represents estimated expenses accrued for through the full resolution of the Asset Management Estates.

^j Outstanding NGN investors and trust expenses must be fully repaid at NGN maturity. NCUSIF provides this required funding and facilitates the return of each AME's NGN collateral. NCUA then considers available options to dispose of these legacy assets to satisfy the claims. Formerly securitized assets recovered and utilized to reduce these claims are located in line item 3.

^k These were paid for those AMEs where the General Creditors are next in line for payment before payment is made to lower level claims.

^l Amount of claims projected to be unpaid at the resolution of the estates.

^m Due to NCUSIF represents the assets recovered and utilized to reduce fiduciary liabilities ([endnote a](#)) less liabilities and expenses paid or netted against fiduciary assets ([endnote h](#)). The sum of B4 and B6 "Current Unpaid Balances" in the Analysis of Claim Payments section equals the net balance due to Stabilization Fund.

ⁿ There are no claims at the B3 and B8 payment priority levels.

^o AME obligations backed by the NCUA guarantee which were repaid, and for which the NCUA claims reimbursement.

^p Shares/certificates insured up to the insurance limit.

^q Depleted member and paid in capital.

^r Potential equity distribution to members at the conclusion of all liquidation activities.