

Corporate Asset Management Estates Recoveries and Claims

As of 9/30/2017

Numbers are \$ in Millions, Amounts are Unaudited

Asset Recoveries	Recoveries - Actual/Projected				
	USC	WSC	MUC	SWC	CON
Assets Purchased by the Bridge Corporate for Assuming Liabilities*	18,089	10,412	4,859	7,248	658
Securitization Proceeds from NGNs Issued*	12,723	9,976	2,878	2,278	452
Proceeds from Asset Sales, P&I Receipts and Other Recoveries*	3,734	2,446	937	422	50
Proceeds from Legal Recoveries ^{*1}	1,793	2,638	279	392	5
NRV of Legacy Assets, Loans and Other Assets Held by AMEs ^{##}	355	276	65	17	0
NGN Program - Cash Equivalents with Trustees ^{##}	100	-152	122	102	19
NGN Program - Legacy Assets/Investments Collateralizing the NGNs ^{##}	4,164	2,334	869	770	150
Projected Recoveries from USC FCU AME ^{#2}	0	54	217	191	24
Projected Recoveries from Western Bridge FCU AME ^{#3}	0	21	0	0	0
Total	40,957	28,004	10,226	11,419	1,357

Claims and Expenses	Original/Life-to-Date Claims				
	USC	WSC	MUC	SWC	CON
Liquidation Expenses, actual paid to date ^{**} :					
Liquidation Expenses - Associated with P&A	-515	-161	-101	-34	-12
Liquidation Expenses - Costs Related to Legal Recoveries ¹	-446	-645	-68	-98	-1
Liquidation Expenses - Other	-97	-43	-58	-57	-14
Accrued Liquidation Expenses ^{##4}	-18	-12	-1	-6	-1
NGN Notes Payable ^{##}	-2,960	-1,885	-676	-555	-147
Guaranteed Deposits and Insured Shares assumed by the Bridge Corporate ^{**}	-25,264	-21,251	-8,821	-10,043	-1,158
NCUA Loan to the Corporate ^{**}	-5,000	-5,000	0	0	0
Medium Term Notes Guaranteed by NCUA ^{**}	-4,134	-1,571	0	0	0
Corporate's HARP Obligations Guaranteed by NCUA ^{**}	-165	-1	0	0	0
Other Liquidation Claims	0	0	0	0	0
NGN Guarantee Payments Reimbursement Claim by NCUA	0	0	0	0	0
Unsecured General Creditors ^{##}	-1	0	-2	-1	0
NCUA Capital Note [#]	-1,000	0	0	0	0
Member Capital [#]	-1,686	-931	-493	-404	-67
Paid in Capital [#]	-300	-213	-79	0	0
Total	-41,586	-31,712	-10,299	-11,198	-1,399
Projected Surplus / (Unpaid) Claims ⁵	-629	-3,708	-73	221	-42

Claims Synopsis	USC	WSC	MUC	SWC	CON
Claims Received	-41,586	-31,712	-10,299	-11,198	-1,399
Claims Paid	36,133	25,471	8,953	10,234	1,164
Net Claims Outstanding	-5,453	-6,241	-1,346	-964	-235
Projected Claims Payments	4,824	2,533	1,273	964	193
Projected Liquidating Dividend	0	0	0	221	0
Projected Unpaid Claims ⁵	-629	-3,708	-73	221	-42

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Fiduciary Assets	USC	WSC	MUC	SWC	CON
Cash and Cash Equivalents	305	-152	122	208	19
Legacy Assets	355	264	20	17	0
Legacy Assets/Investments Collateralizing the NGNs	4,164	2,334	869	770	150
Loans	0	13	44	0	0
Receivable from AMEs	0	0	0	0	0
Other Fiduciary Assets	0	0	0	0	0
Total Fiduciary Assets	4,824	2,458	1,056	995	169
Fiduciary Liabilities					
Accrued Expenses and Payables	-18	-12	-1	-6	-1
NGNs	-2,960	-1,885	-676	-555	-147
Due to NGN Trusts	0	0	0	0	0
Unsecured Claims	0	0	0	0	0
Due to TCCUSF ¹¹	-9	-3,200	-97	0	-21
Total Fiduciary Liabilities	-2,987	-5,097	-774	-560	-168
Total Fiduciary Net Assets / (Liabilities)	1,837	-2,639	282	434	0

Analysis of Claim Payments¹²

B1 - Liquidation Expenses	USC	WSC	MUC	SWC	CON
Original Amount	1,076	860	228	195	28
Amount Paid to Date	-1,058	-848	-227	-190	-27
Current Unpaid Balance	18	12	1	6	1
Projected Repayment	-18	-12	-1	-6	-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 Government⁶					
Original Amount	34,550	27,601	8,459	9,772	1,127
Amount Paid to Date	-34,550	-24,623	-8,459	-9,772	-1,127
Current Unpaid Balance	0	2,978	0	0	0
Projected Repayment	0	-636	0	0	0
Projected Amount Unpaid	0	2,342	0	0	0
B5 - Due to General Creditors⁷					
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

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Analysis of Claim Payments¹²

B6 - Due to NCUA for Insured Shares Payment⁸	USC	WSC	MUC	SWC	CON
Original Amount	13	221	363	271	31
Amount Paid to Date	-4	0	-265	-271	-10
Current Unpaid Balance	9	221	97	0	21
Projected Repayment	-9	0	-97	0	-21
Projected Amount Unpaid	0	221	0	0	0

B6.5 - USC Capital Note

Original Amount	1,000	0	0	0	0
Amount Paid to Date	-520	0	0	0	0
Current Unpaid Balance	480	0	0	0	0
Projected Repayment	-480	0	0	0	0
Projected Amount Unpaid	0	0	0	0	0

B7 - Membership Capital⁹

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	-1,357	0	-493	-404	-25
Projected Amount Unpaid	329	931	0	0	42

B9 - Paid In Capital⁹

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	-7	0	0
Projected Amount Unpaid	300	213	73	0	0

Potential Liquidating Dividend¹⁰

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Footnotes

- * Assets recovered or utilized to reduce fiduciary liabilities (not a current fiduciary asset).
- ** Liabilities and expenses paid or netted against fiduciary assets (not a current fiduciary liability).
- # Not shown as a fiduciary asset/liability.
- ## Shown as a fiduciary asset/liability.
- 1 Legal recoveries and related expenses. More information available on the "Legal Recoveries" section of the transparency website at www.ncua.gov. Differ to website by \$61.194 million due to expenses that were netted off the gross recoveries.
- 2 If depleted member capital is repaid by US Central, a portion will be distributed to the other AMEs that had capital at US Central.
- 3 If residual equity is paid by Western Bridge, Wescorp AME will receive recovery.
- 4 This represents estimated expenses accrued for through the full resolution of the Asset Management Estates.
- 5 Amount of claims projected to be unpaid at the resolution of the estates.
- 6 AME obligations backed by the NCUA guarantee which were repaid, and for which the NCUA claims reimbursement.
- 7 These were paid for those AMEs where the General Creditors are next in line for payment before payment is made to lower level claims.
- 8 Shares/certificates insured up to the insurance limit.
- 9 Depleted member and paid in capital.
- 10 Potential equity distribution to members at the conclusion of all liquidation activities.
- 11 Due to TCCUSF represents the assets recovered and utilized to reduce fiduciary liabilities (footnote *) less liabilities and expenses paid or netted against fiduciary assets (footnote **). The sum of B4 and B6 "Current Unpaid Balances" in the Analysis of Claim Payments section equals the net balance due to Stabilization Fund.
- 12 There are no claims at the B3 and B8 payment priority levels.

Disclaimer: All projections are point in time estimates based on best available information and are subject to change.