

Corporate Asset Management Estates Recoveries and Claims

As of 6/30/2017

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*	3,713	2,400	915	386	43
Proceeds from Legal Recoveries ^{*1}	1,793	2,638	279	392	5
NRV of Legacy Assets, Loans and Other Assets Held by AMEs ^{##}	335	169	80	51	7
NGN Program - Cash Equivalents with Trustees ^{##}	104	-136	131	101	19
NGN Program - Legacy Assets/Investments Collateralizing the NGNs ^{##}	4,321	2,550	914	796	157
Projected Recoveries from USC FCU AME ^{#2}	0	52	207	181	23
Projected Recoveries from Western Bridge FCU AME ^{#3}	0	21	0	0	0
Total	41,079	28,080	10,263	11,433	1,363

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	-84	-42	-58	-57	-14
Accrued Liquidation Expenses ^{##4}	-16	-12	-6	-5	-1
NGN Notes Payable ^{##}	-3,162	-1,995	-722	-590	-154
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	-41,773	-31,821	-10,350	-11,232	-1,407

Projected Surplus / (Unpaid) Claims ⁵	-694	-3,741	-87	201	-44
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Claims Synopsis	USC	WSC	MUC	SWC	CON
Claims Received	-41,773	-31,821	-10,350	-11,232	-1,407
Claims Paid	35,609	25,425	8,931	10,233	1,157
Net Claims Outstanding	-6,164	-6,396	-1,420	-1,000	-250
Projected Claims Payments	5,471	2,655	1,332	1,000	206
Projected Liquidating Dividend	0	0	0	201	0
Projected Unpaid Claims ⁵	-694	-3,741	-87	201	-44

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Fiduciary Assets	USC	WSC	MUC	SWC	CON
Cash and Cash Equivalents	814	-136	131	101	19
Legacy Assets	335	156	35	51	7
Legacy Assets/Investments Collateralizing the NGNs	4,321	2,550	914	796	157
Loans	0	13	45	0	0
Receivable from AMEs	0	0	0	0	0
Other Fiduciary Assets	0	0	0	0	0
Total Fiduciary Assets	5,471	2,582	1,125	948	183
Fiduciary Liabilities					
Accrued Expenses and Payables	-16	-12	-6	-5	-1
NGNs	-3,162	-1,995	-722	-590	-154
Due to NGN Trusts	0	0	0	0	0
Unsecured Claims	-1	0	-2	-1	0
Due to TCCUSF ¹²	0	-3,245	-118	71	-28
Total Fiduciary Liabilities	-3,179	-5,252	-848	-525	-183
Total Fiduciary Net Assets / (Liabilities)	2,292	-2,670	278	423	0

Analysis of Claim Payments¹³

B1 - Liquidation Expenses	USC	WSC	MUC	SWC	CON
Original Amount	1,061	859	233	195	27
Amount Paid to Date	-1,046	-847	-227	-190	-27
Current Unpaid Balance	16	12	6	5	1
Projected Repayment	-16	-12	-6	-5	-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	-24,578	-8,459	-9,772	-1,127
Current Unpaid Balance	0	3,024	0	0	0
Projected Repayment	0	-648	0	0	0
Projected Amount Unpaid	0	2,376	0	0	0
B5 - Due to General Creditors⁷					
Original Amount	1	0	2	1	0
Amount Paid to Date	0	0	0	0	0
Current Unpaid Balance	1	0	2	1	0
Projected Repayment	-1	0	-2	-1	0
Projected Amount Unpaid	0	0	0	0	0

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Analysis of Claim Payments¹³

B6 - Due to NCUA for Insured Shares Payment⁸

	USC	WSC	MUC	SWC	CON
Original Amount	13	221	363	271	31
Amount Paid to Date ⁹	-13	0	-245	-271	-3
Current Unpaid Balance	0	221	118	0	28
Projected Repayment	0	0	-118	0	-28
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	0	0	0	0	0
Current Unpaid Balance	1,000	0	0	0	0
Projected Repayment	-1,000	0	0	0	0
Projected Amount Unpaid	0	0	0	0	0

B7 - Membership Capital¹⁰

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	-1,292	0	-485	-404	-23
Projected Amount Unpaid	394	931	8	0	44

B9 - Paid In Capital¹⁰

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	0	0	0
Projected Amount Unpaid	300	213	79	0	0

Potential Liquidating Dividend¹¹

	0	0	0	201	0
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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 will be 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 This shows as repaid but will not be reimbursed until after higher level claims have been satisfied. It is reflected in the net balance due to Stabilization Fund account. SWC has a net due from balance of \$71.1 million.
- 10 Depleted member and paid in capital.
- 11 Potential equity distribution to members at the conclusion of all liquidation activities.
- 12 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, with the exception of SWC that has \$71.1 million due from the Fund.
- 13 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.