

Corporate Asset Management Estates Recoveries and Claims

As of 6/30/2020

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}	1,692	1,753	393	419	51
4	Proceeds from Asset Sales, P&I Receipts and Other Recoveries ^a	2,911	1,684	915	334	29
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	571	179	70	88	7
7	NGN Program - Cash Equivalents with Trustees ^d	43	-192	121	83	-3
8	NGN Program - Legacy Assets/Invest Collateralizing the NGNs ^d	1,762	930	264	228	74
9	Projected Recoveries from USC FCU AME ^{e, f}	0	67	267	234	30
10	Recoveries from Western Bridge FCU AME ^{a, g}	0	21	0	0	0
11	Total	\$39,584	\$27,467	\$10,047	\$11,305	\$1,303

Original/Life-to-Date Claims

	Claims and Expenses	USC	WSC	MUC	SWC	CON
12	Liquidation Expenses ^h	-\$47	-\$48	-\$18	-\$15	-\$5
13	Accrued Liquidation Expenses ^{d, i}	-14	-11	-3	-3	-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}	-243	-423	-153	-193	-33
17	NGN Notes Payable ^d	-1,087	-782	-303	-217	-57
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	-\$39,902	-\$31,036	-\$10,041	-\$11,008	-\$1,334
29	Projected Surplus / (Unpaid) Claims^l	-\$318	-\$3,569	\$6	\$297	-\$31

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Original/Life-to-Date Claims

	Claims Synopsis	USC	WSC	MUC	SWC	CON
30	Claims Received	-\$39,902	-\$31,036	-\$10,041	-\$11,008	-\$1,334
31	Claims Paid	36,815	26,484	9,163	10,385	1,194
32	Net Claims Outstanding	-\$3,087	-\$4,553	-\$878	-\$623	-\$139
33	Projected Claims Payments	2,769	983	878	623	108
34	Projected Liquidating Dividend	0	0	6	297	0
35	Projected Unpaid Claims ^l	-\$318	-\$3,569	\$6	\$297	-\$31

Fiduciary Assets and Liabilities

Fiduciary Assets

		USC	WSC	MUC	SWC	CON
36	Cash and Cash Equivalents	\$437	-\$192	\$282	\$370	-\$3
37	Legacy Assets	571	179	70	88	7
38	Legacy Assets/Investments Collateralizing the NGNs	1,762	930	264	228	74
39	Loans	0	0	0	0	0
40	Receivable from AMEs	0	0	0	0	0
41	Other Fiduciary Assets	0	0	0	0	0
42	Total Fiduciary Assets	\$2,769	\$916	\$617	\$686	\$78

Fiduciary Liabilities

		USC	WSC	MUC	SWC	CON
43	Accrued Expenses and Payables ^q	-\$14	-\$11	-\$3	-\$174	-\$1
44	NGNs	-1,087	-782	-303	-217	-57
45	Due to NGN Trusts	0	0	0	0	0
46	Unsecured Claims	0	0	0	0	0
47	Due to NCUSIF ^m	0	-2,615	0	0	-15
48	Total Fiduciary Liabilities	-\$1,101	-\$3,408	-\$306	-\$391	-\$72
49	Total Fiduciary Net Assets / (Liabilities)	\$1,668	-\$2,492	\$311	\$295	\$6

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Analysis of Claim Paymentsⁿ

B1 - Liquidation Expenses

	USC	WSC	MUC	SWC	CON
Original Amount	\$1,265	\$1,287	\$343	\$344	\$52
Amount Paid to Date	-1,251	-1,276	-340	-341	-51
Current Unpaid Balance	\$14	\$11	\$3	\$3	\$1
Projected Repayment	-14	-11	-3	-3	-1
Projected Amount Unpaid	\$0	\$0	\$0	\$0	\$0

B2 -Wages and Salaries

	USC	WSC	MUC	SWC	CON
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

	USC	WSC	MUC	SWC	CON
Original Amount	\$34,550	\$27,601	\$8,459	\$9,772	\$1,127
Amount Paid to Date	-34,550	-25,208	-8,459	-9,772	-1,127
Current Unpaid Balance	\$0	\$2,394	\$0	\$0	\$0
Projected Repayment	0	-190	0	0	0
Projected Amount Unpaid	\$0	\$2,204	\$0	\$0	\$0

B5 - Due to General Creditors^k

	USC	WSC	MUC	SWC	CON
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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B6 - Due to NCUA for Insured Shares Payment^p

	USC	WSC	MUC	SWC	CON
Original Amount	\$13	\$221	\$363	\$271	\$31
Amount Paid to Date	-13	0	-363	-271	-17
Current Unpaid Balance	\$0	\$221	\$0	\$0	\$15
Projected Repayment	0	0	0	0	-15
Projected Amount Unpaid	\$0	\$221	\$0	\$0	\$0

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^q

	USC	WSC	MUC	SWC	CON
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	-1,686	0	-493	-404	-36
Projected Amount Unpaid	\$18	\$931	\$0	\$0	\$31

B9 - Paid In Capital^q

	USC	WSC	MUC	SWC	CON
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	-79	0	0
Projected Amount Unpaid	\$300	\$213	\$0	\$0	\$0

Potential Liquidating Dividend^r

	USC	WSC	MUC	SWC	CON
	\$0	\$0	\$6	\$297	\$0

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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](#)). This line item indicates the net balance due to NCUSIF.

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; USC AME capital holders inclusive of AMEs. SWC AME partial capital distribution of \$171 million is reflected as payable in line 43.

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

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.