

Larry Fazio, Director of Examination & Insurance



Stabilization Fund Assessment Range

July 31, 2014

Legacy Asset and NGN Performance Summary

(in billions)	Q4 2011*	Q4 2013	Changes
Legacy Asset Balance	\$34.30	\$23.90	(\$10.40)
Legacy Asset Market Value	\$19.80	\$18.60	(\$1.20)
NGN Investor Balance	\$24.70	\$17.50	(\$7.20)
Realized Legacy Asset Defaults	\$3.60	\$7.50	\$3.90
Projected Lifetime Legacy Asset Defaults	\$13.2 to \$16.4	\$11.3 to \$12.8	(\$1.9) to (\$3.6)

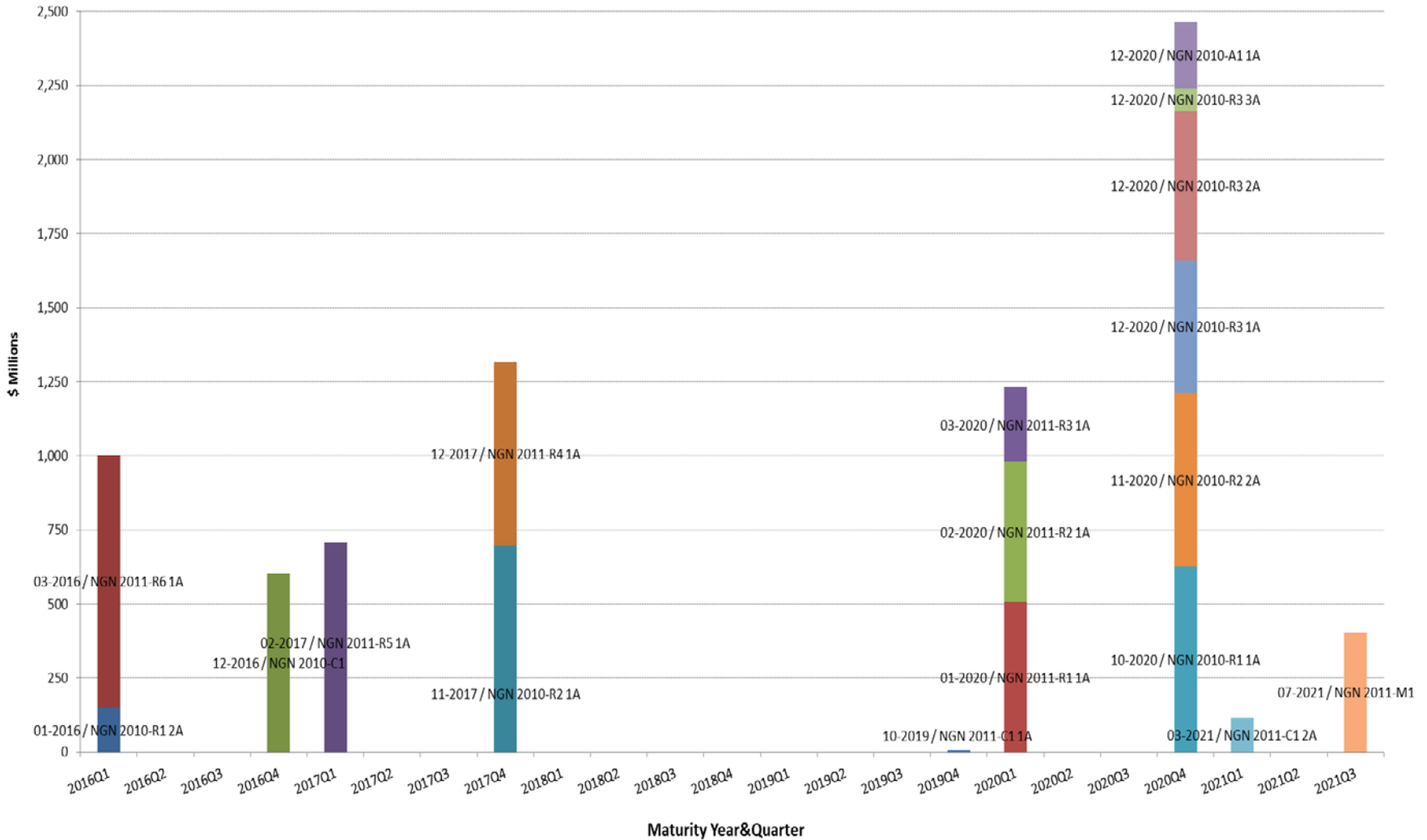
*Period of all NGNs have been issued.

Stabilization Fund Assessment Range

(in billions)	Q4 2011	Q4 2013
Total Projected Resolution Costs	\$11.6 to \$14.9	\$8.4 to \$9.8
Credit Union Member Capital in Corporates	\$5.6	\$5.6
Total Projected Stabilization Fund Costs	\$6.0 to \$9.3	\$2.8 to \$4.2
Assessments Paid to Date		\$4.8
Net Projected Remaining Assessments		-\$2.0 to -\$0.6

Stabilization Fund Cash Flow Projection

Black Rock Projected Available Collateral Balance
after NGN Bonds Pay Off



Stabilization Fund Cash Needs

(Dollars in Millions)

Transaction Date	U.S. Treasury Borrowings /(Repayments)	U.S. Treasury Borrowing Outstanding Balance	Medium Term Notes Repayments	Assessments Collected
June 2009	1,000	1,000		
December 2009		1,000		337
February 2010	(310)	690		
June 2010	810	1,500		
August 2010		1,500		1,000
September 2010	(1,500)	0		
October 2010	4,000	4,000		
December 2010	(4,000)	0		
July 2011	3,500	3,500		
September 2011		3,500		1,956
October 2011		3,500	(2,000)	
April 2012	(300)	3,200		
October 2012	1,900	5,100	(2,000)	792
November 2012		5,100	(1,500)	
May 2013	(375)	4,725		
October 2013		4,725		694
November 2013	(825)	3,900		
December 2013	(1,000)	2,900		
June 2014	(300)	2,600		

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Feel free to contact us with questions or comments.

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