

Corporate Asset Management Estates Recoveries and Claims

As of 3/31/2017

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*	3,209	2,249	878	348	34
Proceeds from Legal Recoveries ^{* 1}	1,364	2,224	279	389	5
NRV of Legacy Assets, Loans and Other Assets Held by AMEs ^{##}	748	234	123	83	15
AME Fiduciary Cash	0	0	0	0	0
NGN Program - Cash Equivalents with Trustees ^{##}	76	-109	120	96	20
NGN Program - Legacy Assets/Investments Collateralizing the NGNs ^{##}	4,652	2,694	1,070	887	171
Projected Recoveries from USC FCU AME ^{# 2}	0	32	128	112	14
Projected Recoveries from Western Bridge FCU AME ^{# 3}	0	21	0	0	0
Total	40,862	27,732	10,336	11,440	1,368

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	-338	-541	-68	-98	-1
Liquidation Expenses - Other	-84	-42	-57	-57	-14
Accrued Liquidation Expenses ^{##4}	-24	-17	-6	-5	-1
Interest due to Stabilization Fund ^{# 5}	-9	-72	-4	-1	-1
NGN Notes Payable ^{##}	-3,527	-2,184	-878	-688	-170
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	-42,047	-31,983	-10,510	-11,332	-1,424

Projected Surplus / (Unpaid) Claims ⁶	-1,185	-4,251	-175	109	-55
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Claims Synopsis	USC	WSC	MUC	SWC	CON
Claims Received	-42,047	-31,983	-10,510	-11,332	-1,424
Claims Paid	35,385	24,860	8,894	10,232	1,149
Net Claims Outstanding	-6,662	-7,123	-1,616	-1,100	-275
Projected Claims Payments	5,477	2,872	1,442	1,100	220
Projected Liquidating Dividend	0	0	0	109	0
Projected Unpaid Claims ⁶	-1,185	-4,251	-175	109	-55

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Fiduciary Assets	USC	WSC	MUC	SWC	CON
Cash and Cash Equivalents	76	-109	120	96	20
Legacy Assets	746	217	63	83	15
Legacy Assets/Investments Collateralizing the NGNs	4,652	2,694	1,070	887	171
Loans	2	16	60	0	0
Receivable from AMEs	0	0	0	0	0
Other Fiduciary Assets	0	0	0	0	0
Total Fiduciary Assets	5,476	2,819	1,314	1,066	205
Fiduciary Liabilities					
Accrued Expenses and Payables	-24	-17	-6	-5	-1
NGNs	-3,527	-2,184	-878	-688	-170
Due to NGN Trusts	0	0	0	0	0
Unsecured Claims	-1	0	-2	-1	0
Due to TCCUSF ¹³	-115	-3,705	-154	30	-36
Total Fiduciary Liabilities	-3,667	-5,906	-1,040	-664	-207
Total Fiduciary Net Assets / (Liabilities)	1,809	-3,087	273	401	-2

Analysis of Claim Payments¹⁴

B1 - Liquidation Expenses	USC	WSC	MUC	SWC	CON
Original Amount	970	833	237	196	28
Amount Paid to Date	-938	-743	-227	-189	-27
Current Unpaid Balance	33	89	10	7	1
Projected Repayment	-33	-89	-10	-7	-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 Government⁷					
Original Amount	34,550	27,601	8,459	9,772	1,127
Amount Paid to Date	-34,448	-24,117	-8,459	-9,772	-1,122
Current Unpaid Balance	102	3,484	0	0	5
Projected Repayment	-102	-599	0	0	-5
Projected Amount Unpaid	0	2,885	0	0	0
B5 - Due to General Creditors⁸					
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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B6 - Due to NCUA for Insured Shares Payment ⁹	Analysis of Claim Payments ¹⁴				
	USC	WSC	MUC	SWC	CON
Original Amount	13	221	363	271	31
Amount Paid to Date ¹⁰	0	0	-208	-271	0
Current Unpaid Balance	13	221	154	0	31
Projected Repayment	-13	0	-154	0	-31
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 Capital¹¹

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	-800	0	-398	-404	-12
Projected Amount Unpaid	886	931	95	0	55

B9 - Paid In Capital¹¹

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 Dividend¹²

	0	0	0	109	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 Interest on AME balances due to Stabilization Fund.
- 6 Amount of claims projected to be unpaid at the resolution of the estates.
- 7 AME obligations backed by the NCUA guarantee which were repaid, and for which the NCUA claims reimbursement.
- 8 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.
- 9 Shares/certificates insured up to the insurance limit.
- 10 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 \$30.5 million.
- 11 Depleted member and paid in capital.
- 12 Potential equity distribution to members at the conclusion of all liquidation activities.
- 13 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 \$30.5 million due from the Fund.
- 14 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.