

Monthly TARP Update for 10/01/2015

(*Dollars in Billions*)	Obligated	Principal/Investment						Income/Revenue				Total Cash Back ⁷	
		Disbursed	Repayments	Refinancing to SBLF ¹	CPP Exchanges Into CDCI ²	Write-offs & Realized Losses	Outstanding ³	Dividends ⁴	Interest ⁴	Warrants Sold ⁵	Other Income (Expenses) ⁶		Total Income
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets \$10 Billion or Greater	\$ 165.33	\$ 165.33	\$ 162.49	\$ -	\$ -	\$ 2.72	\$ 0.12	\$ 9.51	\$ -	\$ 7.51	\$ 0.02	\$ 17.04	\$ 179.52
Banks with Assets Less Than \$10 Billion	\$ 14.57	\$ 14.57	\$ 11.72	\$ 2.21	\$ 0.36	\$ 2.35	\$ 0.14	\$ 1.70	\$ -	\$ 0.49	\$ 0.00	\$ 2.20	\$ 13.91
Citigroup Common ⁸	\$ 25.00	\$ 25.00	\$ 25.00		\$ -	\$ -	\$ -	\$ 0.93	\$ -	\$ 0.05	\$ 6.85	\$ 7.84	\$ 32.84
Targeted Investment Program (TIP)													
Bank Of America	\$ 20.00	\$ 20.00	\$ 20.00		\$ -	\$ -	\$ -	\$ 1.44	\$ -	\$ 1.24	\$ -	\$ 2.67	\$ 22.67
Citigroup	\$ 20.00	\$ 20.00	\$ 20.00		\$ -	\$ -	\$ -	\$ 1.57	\$ -	\$ 0.19	\$ -	\$ 1.76	\$ 21.76
Asset Guarantee Program (AGP)													
Bank Of America	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.28	\$ 0.28	\$ 0.28
Citigroup	\$ 5.00	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 0.64	\$ -	\$ 0.07	\$ 3.14	\$ 3.85	\$ 3.85
Community Development Capital Initiative (CDCI)	\$ 0.57	\$ 0.21	\$ 0.12		\$ (0.36)	\$ 0.01	\$ 0.45	\$ 0.05	\$ -	\$ -	\$ -	\$ 0.05	\$ 0.17
Bank Program Totals	\$ 250.46	\$ 245.10	\$ 239.32		\$ -	\$ 5.07	\$ 0.71	\$ 15.85	\$ -	\$ 9.55	\$ 10.29	\$ 35.68	\$ 275.00
Credit Market Programs													
Public-Private Investment Program (PPIP) ⁹	\$ 18.63	\$ 18.63	\$ 18.63		\$ -	\$ -	\$ -	\$ 0.89	\$ 0.32	\$ -	\$ 2.65	\$ 3.85	\$ 22.48
Term Asset Backed Securities Lending Facility	\$ 0.10	\$ 0.10	\$ 0.10		\$ -	\$ -	\$ -	\$ -	\$ 0.01	\$ -	\$ 0.67	\$ 0.68	\$ 0.78
Purchase SBA 7(a) Securities (SBA)	\$ 0.37	\$ 0.37	\$ 0.36		\$ -	\$ 0.00	\$ -	\$ -	\$ 0.01	\$ -	\$ 0.00	\$ 0.01	\$ 0.38
Credit Market Program Totals	\$ 19.09	\$ 19.09	\$ 19.09		\$ 0.00	\$ -	\$ -	\$ 0.89	\$ 0.35	\$ -	\$ 3.32	\$ 4.55	\$ 23.64
Other Programs													
American International Group (AIG) ¹⁰	\$ 67.84	\$ 67.84	\$ 54.35		\$ 13.48	\$ -	\$ -	\$ 0.64	\$ -	\$ 0.03	\$ 0.29	\$ 0.96	\$ 55.31
Automotive Industry Financing Program (AIFP)													
GM ¹¹	\$ 49.50	\$ 49.50	\$ 38.34		\$ 11.16	\$ -	\$ -	\$ -	\$ 0.76	\$ -	\$ (0.07)	\$ 0.68	\$ 39.02
Chrysler	\$ 11.96	\$ 11.96	\$ 9.04		\$ 2.93	\$ -	\$ -	\$ -	\$ 1.18	\$ -	\$ 0.56	\$ 1.74	\$ 10.77
Ally (GMAC) ¹²	\$ 17.17	\$ 17.17	\$ 14.70		\$ 2.47	\$ -	\$ -	\$ 3.69	\$ -	\$ -	\$ 1.18	\$ 4.87	\$ 19.57
Warranty & Supplier ¹³	\$ 1.05	\$ 1.05	\$ 1.05		\$ -	\$ -	\$ -	\$ -	\$ 0.02	\$ -	\$ 0.10	\$ 0.12	\$ 1.17
AIFP Totals	\$ 79.69	\$ 79.69	\$ 63.13		\$ 16.56	\$ -	\$ -	\$ 3.69	\$ 1.95	\$ -	\$ 1.77	\$ 7.41	\$ 70.54
Other Programs Totals	\$ 147.53	\$ 147.53	\$ 117.48		\$ 30.05	\$ -	\$ -	\$ 4.33	\$ 1.95	\$ 0.03	\$ 2.06	\$ 8.37	\$ 125.85
Treasury Housing Programs Under TARP													
Making Homes Affordable	\$ 29.78	\$ 12.24											
HFA Hardest-Hit Fund	\$ 7.60	\$ 5.73											
FHA Refinance ¹⁴	\$ 0.13	\$ 0.02						\$ 0.00			\$ 0.00		\$ 0.00
Housing Totals	\$ 37.51	\$ 17.99											
TARP Totals	\$ 454.59	\$ 429.71	\$ 375.89		\$ -	\$ 35.12	\$ 0.71	\$ 21.06	\$ 2.30	\$ 9.58	\$ 15.66	\$ 48.60	\$ 424.49
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury ¹⁰											\$ 17.55	\$ 17.55	\$ 17.55
Total for TARP Programs and Additional AIG Shares	\$ 454.59	\$ 429.71	\$ 375.89		\$ -	\$ 35.12	\$ 0.71	\$ 21.06	\$ 2.30	\$ 9.58	\$ 33.21	\$ 66.15	\$ 442.04

Notes

All figures are as of the last day of the prior month and are subject to adjustment(s)

- ¹ This row represents the portion of CPP repayments that were received from refinancing to the Small Business Lending Fund (SBLF), which is not a TARP program. The law creating the SBLF provided that banks could refinance securities issued under the CPP and CDCI programs with securities issued under the SBLF. A total of 137 CPP banks refinanced under the SBLF resulting in repayments of \$2.21 billion in CPP investments. This amount is included in total repayments and therefore, this column is not used to calculate the "Outstanding" amount.
- ² This column represents non-cash exchanges out of CPP into CDCI. A total of 28 CPP banks, representing \$355.7 million, converted from CPP to CDCI. The total amount exchanged into CDCI, with converted warrants, was \$363.3 million.
- ³ Excludes investment balances for institutions that have entered into bankruptcy or receivership and are currently not collectible.
- ⁴ For equity programs, all dividend and interest payments are classified in the "Dividends" category. For direct loan programs, all dividend and interest payments are classified in the "Interest" category. These classifications are consistent with the accounting treatment used to produce OFS' financial statements.
- ⁵ Amount of "Warrants Sold" reflects net cash receipts.
- ⁶ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses.
- ⁷ This column represents the sum of repayments plus income/revenue. All returned TARP funds are paid into the general fund of the Treasury for the reduction of the public debt. These amounts do not represent lifetime cost estimates, which OFS provides in its monthly 105(a) report to Congress.
- ⁸ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

Notes (continued)

- ⁹ PPIP is a summarization of the PPIP Equity and PPIP Debt program totals. For a historical breakout of the two PPIP programs, reference Daily TARP Updates prior to 1/24/2014. For an on-going detailed breakout, reference the Public Private Investment Program Quarterly Report, found at <http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Public-Private-Investment-Program-Quarterly-Report.aspx>.
- ¹⁰ AIG is a summarization of the AIG Common and Preferred holdings totals. For a historical breakout of the AIG Common and Preferred holdings reference Daily TARP Updates prior to 1/24/2014. Treasury's investment in AIG common shares consisted of shares acquired in exchange for preferred stock purchased with TARP funds (TARP shares) and shares received from the trust created by the FRBNY for the benefit of Treasury as a result of its loan to AIG (non-TARP shares). Treasury managed the TARP shares and non-TARP shares together, and disposed of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the "Write-offs & Realized Losses" column shows a loss based on Treasury's cost basis of \$43.53 in the TARP shares alone. The non-TARP shares are shown at the bottom of the page after the TARP Total under "Additional AIG Common Shares Held by Treasury." A gain in the "Other Income (Expenses)" column is shown for the non-TARP shares because Treasury's cost basis in such shares is deemed to be zero. When the TARP shares and non-TARP shares are considered together, Treasury's cost on a cash basis is \$28.73 per share. With the sale of all remaining shares in December 2012, Treasury has recovered a total of \$72.84 billion (including proceeds from the sale of the non-TARP shares), compared to total TARP disbursements of \$67.84 billion.
- ¹¹ Treasury's investment in GM was originally made primarily in the form of loans, some of which were subsequently converted into common and preferred stock. Treasury has sold all of its common stock holdings in General Motors Co. The realized loss reflects the difference between the prices at which Treasury has sold common shares in General Motors Co.'s initial public offering and subsequent sales and the Treasury's cost basis (\$43.52 per common share) for such shares. In addition to the realized losses, Treasury's remaining investment in Old GM in the amount of \$826 million has been written-off.
- ¹² Treasury committed to lend up to \$1 billion to the Old GM in order for Old GM to participate in a rights offering by GMAC in support of GMAC's reorganization as a bank holding company. The loan was secured by the GMAC equity interests acquired by Old GM in the rights offering. The note was exchangeable at any time, at Treasury's option, for the GMAC equity interest purchased by Old GM in the rights offering. The actual loan amount was for \$884 million and the remaining commitment was subsequently cancelled. On May 29, 2009, Treasury exercised its option under the loan and exchanged the \$884 million loan for the GMAC (now Ally Financial) equity interest. The Ally (GMAC) totals include Treasury's \$884 million loan. Treasury has multiple cost bases for the shares of common stock in Ally which will result in a realized loss or gain depending on the cost basis and the price of the shares sold.
- ¹³ Treasury disbursed direct loans to Old GM (\$650.6 million) and Old Chrysler (\$403.2 million) for the Supplier Support Program and the Auto Warranty Commitment Program, which have been fully repaid with interest and fees.
- ¹⁴ Treasury has entered into a letter of credit (L/C) to fund the FHA Short Refinance Program. Pursuant to this L/C, a reserve account has been pre-funded with \$50 million in funds for any future loss claim payments. Treasury will be reimbursed for all unused amounts from this account. In March 2013, Treasury extended the L/C to provide coverage for loans refinanced throughout the eligibility period, which had been extended to December 2014, but reduced the amount to \$1 billion. In November 2014, the program eligibility period was extended to December 2016. In June 2015, Treasury received \$156K of interest earned on the L/C pre-funded account.