Troubled Assets Relief Program (TARP): Monthly 105(a) Reports

October 2008 to March 2013

The minimum subscription amount is one percent of the institution's risk-weighted assets; the maximum subscription amount is 3 percent of risk-weighted assets (up to a maximum of $25 billion). Standardized terms have been developed for institutions that are organized as publicly traded and privately held institutions; terms applicable to S corporations and mutual organizations are still under consideration. The standardized terms impose restrictions on executive compensation and corporate governance and include provisions (such as the issuance of warrants) that will enable the taxpayer to benefit from the future profitability of the firm.

As of November 30, 2008, Treasury has purchased $151.5 billion in senior preferred shares from 52 financial institutions.

Complete details about the Capital Purchase Program are available on the Treasury website at: http://www.treas.gov/initiatives/eesa/.

Systemically Significant Failing Institutions Program

The Systemically Significant Failing Institution Program (SSFI) is intended to provide stability and prevent disruptions to financial markets from the failure of a systemically significant institution. In an environment of substantially reduced confidence, severe strains, and high volatility in financial markets, the disorderly failure of a systemically significant institution could call into question the financial strength of other similarly situated financial institutions, disrupt financial markets, raise borrowing costs for households and businesses, and reduce household wealth. The resulting financial strains could threaten the viability of otherwise financially sound businesses, institutions, and municipalities, resulting in adverse spillovers on employment, output, and income.

The Treasury will determine the eligibility of participants on a case-by-case basis. In determining whether an institution is systemically significant and at substantial risk of failure, Treasury may consider, among other things:

1. The extent to which the failure of an institution could threaten the viability of its creditors and counterparties because of their direct exposures to the institution;
2. The number and size of financial institutions that are seen by investors or counterparties as similarly situated to the failing institution, or that would otherwise be likely to experience indirect contagion effects from the failure of the institution;
3. Whether the institution is sufficiently important to the nation's financial and economic system that a disorderly failure would, with a high probability, cause major disruptions to credit markets or payments and settlement systems, seriously destabilize key asset prices, significantly increase uncertainty or losses of confidence thereby materially weakening overall economic performance; or
4. The extent and probability of the institution's ability to access alternative sources of capital and liquidity, whether from the private sector or other sources of government funds.

Treasury will determine the form, terms, and conditions of any investment made pursuant to this program on a case-by-case basis. Treasury may invest in any financial instrument, including debt, equity, or warrants, that the Secretary determines to be a troubled asset, after consultation with the Chairman of the Board of Governors of the Federal Reserve System and notice to Congress. Treasury will require any institution participating in this program to provide Treasury with warrants or alternative consideration, as necessary, to minimize the long-term costs and maximize the benefits to the taxpayers in accordance with EESA. A participating institution also must comply with restrictions on executive compensation and corporate governance.

The purchase of $40 billion of senior preferred stock in the American International Group (AIG) under the terms of the SSFI Program was announced on November 10, 2008 and completed on November 25, 2008. This purchase will allow the Federal Reserve to reduce the total amount available under the credit facility established in September--before TARP resource were available--from $85 billion to $60 billion and to restructure the terms and conditions associated with that facility. The Federal Reserve also will establish two additional lending facilities to alleviate capital and liquidity pressures on AIG associated with its portfolio of residential mortgage-backed securities and with multi-sector collateralized debt obligations on which AIG has written credit default swaps. This restructuring will improve the ability of AIG to execute its asset disposition plan in an orderly manner and protect the interests of the U.S. government and taxpayers.

AIG must comply with the executive compensation and corporate governance requirements required under EESA, and Treasury is also requiring golden parachute limitations and a freeze on the size of the annual bonus pool for the top category of company executives (approximately 60 people). Additionally, AIG must continue to maintain and enforce newly adopted restrictions put in place by the new management on corporate expenses and lobbying as well as corporate governance requirements, including formation of a risk management committee under the board of directors.

The complete details of the agreement are available at:
http://www.treas.gov/press/releases/reports/111008aigtermsheet.pdf.

Other Initiatives:

Term Asset-Backed Securities Loan Facility

The Treasury will provide $20 billion from the TARP to fund the Federal Reserve's $200 billion Term Asset-Backed Securities Loan Facility (TALF). This facility will help market participants meet the credit needs of households and small businesses by supporting the issuance of asset-backed securities (ABS) collateralized by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The TALF is expected to begin operation early in 2009.

Credit market stresses led to a steep decline in the issuance of ABS for these types of loans in the third quarter of 2008, and the market essentially came to a halt in October. At the same time, higher risk premiums drove interest rate spreads on AAA-rated

U.S. Treasury Department
Office of Financial Stability

Troubled Asset Relief Program

Transactions Report (Section 105 (3) (C, D, G)

For Period Ending November 30, 2008

CAPITAL PURCHASE PROGRAM

		Seller						
	Date	Name of Institution	City	State	Transaction Type	Description	Price Paid	Pricing Mechanism
	10/28/2008	Bank of America Corporation	Charlotte	NC	Purchase	Preferred Stock w/Warrants	$15,000,000,000	Par
	10/28/2008	Bank of New York Mellon Corporation	New York	NY	Purchase	Preferred Stock w/Warrants	$3,000,000,000	Par
	10/28/2008	Citigroup Inc.	New York	NY	Purchase	Preferred Stock w/Warrants	$25,000,000,000	Par
	10/28/2008	The Goldman Sachs Group, Inc.	New York	NY	Purchase	Preferred Stock w/Warrants	$10,000,000,000	Par
	10/28/2008	JPMorgan Chase & Co.	New York	NY	Purchase	Preferred Stock w/Warrants	$25,000,000,000	Par
	10/28/2008	Morgan Stanley	New York	NY	Purchase	Preferred Stock w/Warrants	$10,000,000,000	Par
	10/28/2008	State Street Corporation	Boston	MA	Purchase	Preferred Stock w/Warrants	$2,000,000,000	Par
	10/28/2008	Wells Fargo & Company	San Francisco	CA	Purchase	Preferred Stock w/Warrants	$25,000,000,000	Par
1/	10/28/2008	Merrill Lynch & Co., Inc.	New York	NY	Purchase	Preferred Stock w/Warrants	$10,000,000,000	Par
	11/14/2008	Bank of Commerce Holdings	Redding	CA	Purchase	Preferred Stock w/Warrants	$17,000,000	Par
	11/14/2008	1st FS Corporation	Hendersonville	NC	Purchase	Preferred Stock w/Warrants	$16,369,000	Par
	11/14/2008	UCBH Holdings, Inc.	San Francisco	CA	Purchase	Preferred Stock w/Warrants	$298,737,000	Par
	11/14/2008	Northern Trust Corporation	Chicago	IL	Purchase	Preferred Stock w/Warrants	$1,576,000,000	Par
	11/14/2008	SunTrust Banks, Inc.	Atlanta	GA	Purchase	Preferred Stock w/Warrants	$3,500,000,000	Par
	11/14/2008	Broadway Financial Corporation	Los Angeles	CA	Purchase	Preferred Stock w/Warrants	$9,000,000	Par
	11/14/2008	Washington Federal Inc.	Seattle	WA	Purchase	Preferred Stock w/Warrants	$200,000,000	Par
	11/14/2008	BB&T Corp.	Winston-Salem	NC	Purchase	Preferred Stock w/Warrants	$3,133,640,000	Par
	11/14/2008	Provident Bancshares Corp.	Baltimore	MD	Purchase	Preferred Stock w/Warrants	$151,500,000	Par
	11/14/2008	Umpqua Holdings Corp.	Portland	OR	Purchase	Preferred Stock w/Warrants	$214,181,000	Par
	11/14/2008	Comerica Inc.	Dallas	TX	Purchase	Preferred Stock w/Warrants	$2,250,000,000	Par
	11/14/2008	Regions Financial Corp.	Birmingham	AL	Purchase	Preferred Stock w/Warrants	$3,500,000,000	Par
	11/14/2008	Capital One Financial Corporation	McLean	VA	Purchase	Preferred Stock w/Warrants	$3,555,199,000	Par
	11/14/2008	First Horizon National Corporation	Memphis	TN	Purchase	Preferred Stock w/Warrants	$866,540,000	Par
	11/14/2008	Huntington Bancshares	Columbus	OH	Purchase	Preferred Stock w/Warrants	$1,398,071,000	Par
	11/14/2008	KeyCorp	Cleveland	OH	Purchase	Preferred Stock w/Warrants	$2,500,000,000	Par
	11/14/2008	Valley National Bancorp	Wayne	NJ	Purchase	Preferred Stock w/Warrants	$300,000,000	Par
	11/14/2008	Zions Bancorporation	Salt Lake City	UT	Purchase	Preferred Stock w/Warrants	$1,400,000,000	Par
	11/14/2008	Marshall & Ilsley Corporation	Milwaukee	WI	Purchase	Preferred Stock w/Warrants	$1,715,000,000	Par
	11/14/2008	U.S. Bancorp	Minneapolis	MN	Purchase	Preferred Stock w/Warrants	$6,599,000,000	Par
	11/14/2008	TCF Financial Corporation	Wayzata	MN	Purchase	Preferred Stock w/Warrants	$361,172,000	Par
	11/21/2008	First Niagara Financial Group	Lockport	NY	Purchase	Preferred Stock w/Warrants	$184,011,000	Par
	11/21/2008	HF Financial Corp.	Sioux Falls	SD	Purchase	Preferred Stock w/Warrants	$25,000,000	Par
	11/21/2008	Centerstate Banks of Florida Inc.	Davenport	FL	Purchase	Preferred Stock w/Warrants	$27,875,000	Par
	11/21/2008	City National Corporation	Beverly Hills	CA	Purchase	Preferred Stock w/Warrants	$400,000,000	Par
	11/21/2008	First Community Bankshares Inc.	Bluefield	VA	Purchase	Preferred Stock w/Warrants	$41,500,000	Par
	11/21/2008	Western Alliance Bancorporation	Las Vegas	NV	Purchase	Preferred Stock w/Warrants	$140,000,000	Par
	11/21/2008	Webster Financial Corporation	Waterbury	CT	Purchase	Preferred Stock w/Warrants	$400,000,000	Par
	11/21/2008	Pacific Capital Bancorp	Santa Barbara	CA	Purchase	Preferred Stock w/Warrants	$180,634,000	Par
	11/21/2008	Heritage Commerce Corp.	San Jose	CA	Purchase	Preferred Stock w/Warrants	$40,000,000	Par
	11/21/2008	Ameris Bancorp	Moultrie	GA	Purchase	Preferred Stock w/Warrants	$52,000,000	Par
	11/21/2008	Porter Bancorp Inc.	Louisville	KY	Purchase	Preferred Stock w/Warrants	$35,000,000	Par
	11/21/2008	Banner Corporation	Walla Walla	WA	Purchase	Preferred Stock w/Warrants	$124,000,000	Par
	11/21/2008	Cascade Financial Corporation	Everett	WA	Purchase	Preferred Stock w/Warrants	$38,970,000	Par
	11/21/2008	Columbia Banking System, Inc.	Tacoma	WA	Purchase	Preferred Stock w/Warrants	$76,898,000	Par
	11/21/2008	Heritage Financial Corporation	Olympia	WA	Purchase	Preferred Stock w/Warrants	$24,000,000	Par
	11/21/2008	First PacTrust Bancorp, Inc.	Chula Vista	CA	Purchase	Preferred Stock w/Warrants	$19,300,000	Par
	11/21/2008	Severn Bancorp, Inc.	Annapolis	MD	Purchase	Preferred Stock w/Warrants	$23,393,000	Par
	11/21/2008	Boston Private Financial Holdings, Inc.	Boston	MA	Purchase	Preferred Stock w/Warrants	$154,000,000	Par
	11/21/2008	Associated Banc-Corp	Green Bay	WI	Purchase	Preferred Stock w/Warrants	$525,000,000	Par
	11/21/2008	Trustmark Corporation	Jackson	MS	Purchase	Preferred Stock w/Warrants	$215,000,000	Par
	11/21/2008	First Community Corporation	Lexington	SC	Purchase	Preferred Stock w/Warrants	$11,350,000	Par
	11/21/2008	Taylor Capital Group	Rosemont	IL	Purchase	Preferred Stock w/Warrants	$104,823,000	Par
	11/21/2008	Nara Bancorp, Inc.	Los Angeles	CA	Purchase	Preferred Stock w/Warrants	$67,000,000	Par
						TOTAL	$161,471,163,000	

1/ Settlement deferred pending merger

SYSTEMICALLY SIGNIFICANT FAILING INSTITUTIONS

	Seller						
Date	Name of Institution	City	State	Transaction Type	Description	Price Paid	Pricing Mechanism
11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/Warrants	$40,000,000,000	Par

capital and capital from private investors to generate up to $500 billion in purchasing power to buy these assets, with the potential to expand to $1 trillion over time.

The PPIP is designed to draw new private capital into the market for legacy assets by providing government equity co-investment and attractive public financing. This program should allow the market to determine the price of an asset and should help, over time, to reduce the excessive liquidity discounts embedded in current legacy asset prices. Reducing these discounts should, in turn, free up capital and allow U.S. financial institutions to engage in new credit formation. Furthermore, enhanced clarity about the value of legacy assets should increase investor confidence and enhance the ability of financial institutions to raise new capital from private investors.

The primary areas of focus for the PPIP are the residential and commercial mortgage sectors, including both whole loans and securitizations backed by loan portfolios. These troubled assets are held by all types of financial institutions, including those that predominantly hold the assets in the form of loans, such as banks, and those that predominantly hold assets in the form of securities, such as insurers, pension funds, mutual funds, and individual retirement accounts. While PPIP may initially target real estate-related assets, it can evolve, based on market demand, to include other asset classes.

The PPIP will operate through two key components: (1) a Legacy Loans Program, which will combine a Federal Deposit Insurance Corporation (FDIC) guarantee of debt financing with equity capital from the private sector and Treasury to support the purchase of troubled loans from insured depository institutions; and (2) a Legacy Securities Program, which will be a stand-alone Treasury program that will make equity and debt investments in pre-qualified Funds and may allow for additional financing from the Federal Reserve through the Legacy TALF (when it becomes operational).

Complete details on PPIP are available at:
http://www.financialstability.gov/roadtostability/publicprivatefund.html.

Systemically Significant Failing Institutions Program

The Systemically Significant Failing Institution Program (SSFI) is intended to provide stability and prevent disruptions to financial markets from the failure of a systemically significant institution. Treasury provided assistance to American International Group, Inc. (AIG) under the SSIF Program in November 2008.

On March 2, 2009, Treasury and the Federal Reserve announced a restructuring of the government's assistance to AIG with the goal of enhancing the company's capital and liquidity in order to facilitate the orderly completion of the company's global divestiture program. Specific components of the restructuring announcement include:

- Treasury will exchange its existing $40 billion cumulative perpetual preferred shares for new preferred shares with revised terms that more closely resemble common equity, improving the quality of AIG's equity and its financial leverage. The new terms will provide for non-cumulative dividends and limit AIG's ability to redeem the preferred stock, except with the proceeds from the issuance of equity capital.

- Treasury will create a new equity capital facility, which will allow AIG to draw down up to $30 billion as needed over time in exchange for non-cumulative preferred stock to the U.S. Treasury. This facility will further strengthen AIG's capital levels and improve its leverage.

- The Federal Reserve will take several actions relating to the Revolving Credit Facility for AIG, established by the Federal Reserve in September 2008, to further the goals described above. As required by the credit agreement governing the Revolving Credit Facility, on March 4, 2009, AIG issued shares of convertible preferred stock representing an approximate 77.9 percent equity interest in AIG to an independent trust for the sole benefit of Treasury.

Complete information on the AIG restructuring plan is available at:
http://www.financialstability.gov/latest/tg44.html.

- Public-Private Investment Program (PPIP) – Treasury released additional guidance for potential investors in the securities portion of the PPIP and received over 100 applications from private sector fund managers. Treasury launched the PPIP in conjunction with the Federal Deposit Insurance Corporation (FDIC) and the Board of Governors of the Federal Reserve System (Federal Reserve) as part of an effort to repair the balance sheets of banks and enable the flow of credit to the households and businesses, ensuring faster economic recovery.

- Systemically Significant Failing Institution Program (SSFI) – In conjunction with the Federal Reserve, Treasury provided additional assistance to American International Group, Inc. (AIG) under the SSFI Program. This assistance took the form of a conversion of Treasury's existing $40 billion investment from cumulative to non-cumulative preferred stock and a new $29.835 billion equity capital commitment facility.

Treasury continues to implement the TARP with a high degree of transparency and accountability. On April 15, 2009, Treasury published the third Monthly Lending and Intermediation Snapshot and survey. This report describes the results of Treasury's monthly survey of lending and intermediation activities of the top 21 recipients of government investment under the CPP. The three reports demonstrated that, despite the headwinds posed by the economic downturn and recession, the nation's largest banks continued to originate, refinance, and renew loans in the period of January to February 2009. Notably, lending levels increased from January to February in the residential mortgage sector, driven in large part by low mortgage rates. With a historically high application volume for mortgages in December and January, Treasury expects the high level of originations to continue throughout the first quarter of 2009. The survey also found that the commercial lending segment remained constrained in February, as demand for credit is weak as consumers and businesses are hesitant to take on additional debt during this deteriorating economic environment.

During the reporting period, Treasury also continued to procure services in order to implement TARP programs. On April 22, 2009, Treasury announced the hiring of three firms to manage its portfolio of investments in banks and other institutions participating in the CPP and other similar programs under the EESA. AllianceBernstein LP; FSI Group, LLC; and Piedmont Investment Advisors, LLC will manage shares of senior preferred stock, senior debt, equity warrants, and other equity and debt obligations. Treasury received over 200 submissions from firms interested in the solicitation, which was issued on November 7, 2008. Treasury also hired The Boston Consulting Group to provide management consulting services relating to the AIFP.

II. REPORTING REQUIREMENTS

This is Treasury's sixth *Section 105(a) Troubled Assets Relief Program Report to Congress* (TARP Report) required by the EESA. Treasury submitted its fifth TARP Report on April 10, 2009, covering activities from March 1 through March 31, 2009. This TARP Report covers the following activities listed in EESA section 105(a) that occurred in April:

- An overview of actions taken by the Secretary, including the considerations required by section 103 and the efforts under section 109.

its own set of terms, conditions, and eligibility requirements. Legacy TALF will be made available to investors (who meet Federal Reserve eligibility standards) regardless of whether they participate in the Legacy Securities PPIP. A qualified investor utilizing Legacy TALF will do so on the same terms and conditions as a Legacy Securities PPIP investor utilizing Legacy TALF, making the funding of legacy assets available to a broad range of market participants.

- The Legacy Securities PPIP is limited to eligible assets that include commercial mortgage backed securities and non-agency residential mortgage backed securities issued before 2009 that were originally rated AAA or an equivalent rating by two or more nationally recognized statistical rating organizations without ratings enhancement and that are secured directly by the actual mortgage loans, leases, or other assets and not other securities. However, Treasury may solicit comment from Fund Managers regarding potential expansion of the Legacy Securities PPIP at a later date to include other asset classes.

Complete details about PPIP are available at:
http://www.financialstability.gov/roadtostability/publicprivatefund.html.

Systemically Significant Failing Institutions Program

The Systemically Significant Failing Institution (SSFI) Program is intended to provide stability and prevent disruptions to financial markets from the failure of a systemically significant institution. In coordination with the Federal Reserve, Treasury provided additional assistance to American International Group, Inc. (AIG) under the SSFI Program in the form of a conversion of Treasury's existing $40 billion investment from cumulative to non-cumulative preferred stock and a $29.835 billion equity capital commitment facility on April 17, 2009.

The latest round of assistance involved a restructuring and expansion of Treasury's assistance to AIG through the TARP with the goal of enhancing the company's capital and liquidity in order to stabilize the company and facilitate the orderly completion of its global divestiture program.

Specific components of the restructuring include:

- Treasury exchanged its existing $40 billion of cumulative perpetual preferred shares for $41.6 billion of new non-cumulative perpetual preferred shares with revised terms that more closely resemble common equity, which improves the quality of AIG's equity and its financial leverage. The new securities provide for non-cumulative dividends and limit AIG's ability to redeem the preferred stock, except with the proceeds from the issuance of equity capital.

- Treasury's purchase of additional preferred stock of AIG created a new equity capital commitment facility, which will allow AIG to draw up to $29.835 billion (Treasury's commitment to invest up to $30 billion less a reduction of $165 million for retention payments AIG Financial Products made to its employees in March 2009) as needed over time. This facility will further strengthen AIG's capital levels and improve its leverage.

- The Federal Reserve took several actions relating to the Revolving Credit Facility for AIG, established in September 2008, to further the goals described above. As required by the credit agreement governing the Revolving Credit Facility, on March 4, 2009, AIG issued shares of convertible preferred stock representing an approximate 77.9 percent equity interest in AIG to an independent trust for the sole benefit of Treasury.

Complete information about the AIG restructuring plan is available at: http://www.financialstability.gov/latest/tg44.html.

IV. Certification

I am the official with delegated authority to approve purchases of troubled assets under the Troubled Assets Relief Program. I certify to the Congress that each decision of the Office of Financial Stability at the United States Department of the Treasury (the Office) to approve purchases of troubled assets, during this reporting period, was based on the Office's evaluation of the facts and circumstances of each proposed investment, including recommendations from regulators, in order to promote financial stability and the other purposes of the Emergency Economic Stabilization Act of 2008.

Duane D. Morse
Chief Risk and Compliance Officer
Office of Financial Stability

SYSTEMICALLY SIGNIFICANT FAILING INSTITUTIONS

Foot note	Date	Seller: Name of Institution	Seller: City	Seller: State	Purchase Details: Transaction Type	Purchase Details: Investment Description	Purchase Details: Investment Amount	Purchase Details: Pricing Mechanism	Exchange Details: Date	Exchange Details: Transaction Type	Exchange Details: Investment Description	Exchange Details: Investment Amount	Exchange Details: Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

AUTOMOTIVE INDUSTRY FINANCING PROGRAM

Foot note	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	12/29/2008	GMAC LLC	Detroit	MI	Purchase	Preferred Stock w/ Exercised Warrants	$ 5,000,000,000	Liquidation Preference
1	12/29/2008	General Motors Corporation	Detroit	MI	Purchase	Debt Obligation	$ 884,024,131	N/A
	12/31/2008	General Motors Corporation	Detroit	MI	Purchase	Debt Obligation w/ Warrants and Additional Note	$ 13,400,000,000	N/A
	1/2/2009	Chrysler Holding LLC	Auburn Hills	MI	Purchase	Debt Obligation w/ Additional Note	$ 4,000,000,000	N/A
2	1/16/2009	Chrysler Financial Services Americas LLC	Farmington Hills	MI	Purchase	Debt Obligation w/ Additional Note	$ 1,500,000,000	N/A
3	4/22/2009	General Motors Corporation	Detroit	MI	Purchase	Debt Obligation w/ Additional Note	$ 2,000,000,000	N/A
4, 5	4/29/2009	Chrysler Holding LLC	Auburn Hills	MI	Purchase	Debt Obligation w/ Additional Note	$ 500,000,000	N/A
4, 6	4/29/2009	Chrysler Holding LLC	Auburn Hills	MI	Purchase	Debt Obligation w/ Additional Note	$ 280,130,642	N/A
						TOTAL	**$ 27,564,154,773**	

1/ Treasury committed to lend General Motors Corporation up to $1,000,000,000. The ultimate level of funding was dependent upon the level of investor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.
2/ The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler Financial. The amount of $1,500,000,000 represents the maximum loan amount. The loan will be incrementally funded.
3/ This transaction is an amendment to Treasury's 12/31/2008 agreement with General Motors Corporation, bringing the total loan amount to $15,400,000,000.
4/ This transaction is an amendment to Treasury's 1/2/2009 agreement with Chrysler Holding LLC, increasing the total loan amount to $4,780,130,642.
5/ The loan may be incrementally funded.
6/ The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Chrysler LLC.

Description of TARP Programs – Exceptional Assistance

Pursuant to EESA, Treasury has provided additional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets. Treasury has provided this assistance by purchasing preferred shares in the institutions. As part of those transactions Treasury has also received warrants to purchase common shares in the institutions. As of August 31, 2009, assistance under these programs had been provided to:

Exceptional Assistance Programs:

American International Group (AIG)

In November 2008, Treasury purchased $40 billion in preferred shares from AIG. In April 2009, it also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional preferred stock to Treasury. As of August 31, 2009, AIG has drawn $3.21 billion from the facility. The preferred stock pays a dividend of 10 percent per year. The Federal Reserve Bank of New York (FRBNY) also provided loans to AIG. In connection with such loans, the FRBNY received convertible preferred shares representing approximately 79.8% of the current voting power of the AIG common shares. These preferred shares were deposited in a trust, which exists for the benefit of the U.S. taxpayers.

Targeted Investment Program (TIP)

Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup, Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock agreements pay a dividend of 8 percent per annum. These investments were in addition to CPP investments in these institutions. As part of an exchange offer designed to strengthen Citigroup's capital, Treasury recently exchanged all its preferred shares in Citigroup for a combination of common shares and trust preferred securities.

How Treasury Exercises its Voting Rights

1) Treasury will exercise its right to vote only on certain matters consisting of:

   - the removal of directors;
   - the election of directors, provided that Treasury will vote in favor of individuals nominated through a certain pre-designated process, and individuals nominated by VEBA;
   - certain major corporate transactions such as mergers, sales of substantially all assets, and dissolution;
   - amendments to the charter or bylaws; and
   - matters in which Treasury's vote is necessary for the stockholders to take action, in which case the shares will be voted in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

2) On all other matters, Treasury will not vote its shares.

These principles are set forth in the GM Stockholders Agreement.

Governance of AIG

In the case of AIG, the U.S. Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees. Treasury owns preferred stock which does not have voting rights except in certain limited circumstances (such as amendments to the charter) or in the event dividends are not paid for four quarters, in which case Treasury has the right to elect two directors to the board.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

		Seller			Transaction			Pricing
Footnote	Date	Name of Institution	City	State	Type	Investment Description	Investment Amount	Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A
						TOTAL	**$ 20,000,000,000**	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

SYSTEMICALLY SIGNIFICANT FAILING INSTITUTIONS

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Supervisory Capital Assessment Program (SCAP) and Capital Assistance Program (CAP)

What are SCAP and CAP?

- The Supervisory Capital Assessment Program and Capital Assistance Program are important components of the Financial Stability Plan to help ensure that banks have a sufficient capital cushion in a more adverse economic scenario. SCAP is a comprehensive capital assessment exercise for the largest 19 U.S. bank holding companies and a complement to the CAP. The SCAP assessments, or "stress tests," are the most comprehensive, forward-looking review of the largest U.S. banks.

How does SCAP work?

- Federal banking supervisors conducted forward-looking assessments to provide the transparency necessary for individuals and markets to judge the strength of the banking system. Results of the stress tests were released on May 7, 2009.

- Some banks were required to take steps to improve the quality and/or the quantity of their capital to give them a larger cushion to support future lending even if the economy performs worse than expected. Banks have a range of options to raise capital in the private markets, including common equity offerings, asset sales and the conversion of other forms of capital into common equity. If these options are not sufficient, they can request additional capital from the government through CAP. Financial institutions must submit a detailed capital plan to supervisors, who will consult with Treasury on the development and evaluation of the plan. Any bank needing to augment its capital buffer at the conclusion of the SCAP was required to develop a detailed capital plan by June 8, 2009, and has until November 9, 2009 to implement that capital plan.

How does CAP work?

- In cases in which the SCAP indicated that an additional capital buffer was warranted, institutions have an opportunity to turn first to private sources of capital, but are also eligible to receive government capital via investment available immediately through the CAP. Eligible U.S. banks that did not participate in the SCAP may apply to their primary federal regulator to receive capital under the CAP.

- Capital provided under CAP will be in the form of a preferred security that is convertible into common equity. CAP securities will carry a nine percent dividend yield.

Targeted Investment Program and AIG Investment

Pursuant to EESA, Treasury has provided additional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets. Treasury has provided this assistance by purchasing preferred shares in the institutions. As part of those transactions Treasury has also received warrants to purchase common shares in the institutions. As of September 30, 2009, assistance under these programs had been provided to:

Targeted Investment Program (TIP)

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup, Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock agreements pay a dividend of eight percent per annum. These investments were in addition to CPP investments in these institutions. As part of an exchange offer designed to strengthen Citigroup's capital, Treasury recently exchanged all its preferred shares in Citigroup for a combination of common shares and trust preferred securities. The TIP preferred shares were exchanged for trust preferred securities.

American International Group (AIG)

- In November 2008, Treasury purchased $40 billion in preferred shares from AIG. In April 2009, it also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional preferred stock to Treasury. As of September 30, 2009, AIG has drawn $3.2 billion from the facility. The preferred stock pays a non-cumulative dividend of ten percent per year.

- The Federal Reserve Bank of New York (FRBNY) also provided loans to AIG. In connection with such loans, the FRBNY received convertible preferred shares representing approximately 79.8% of the current voting power of the AIG common shares. These preferred shares were deposited in a trust, created by the FRBNY. The U.S. Treasury is the beneficiary of the trust.

Asset Guarantee Program

Under the AGP, Treasury supports the value of certain assets held by qualifying financial institutions, by helping them absorb unexpectedly large losses on certain assets. The program was designed for financial institutions whose failure could harm the financial system and has been used in conjunction with other forms of exceptional assistance.

How does AGP work?

- The pool of covered assets is proposed by the financial institution in consultation with federal regulators and Treasury, and then Treasury applies certain credit tests and asset filters in order to determine the final pool of covered assets.

- As compensation for its guarantee, Treasury collects a premium in the form of preferred stock, warrants, or other form approved by Treasury.

- As required by EESA, an actuarial analysis is used to ensure that the expected value of the premium is no less that the expected value of the losses to TARP from the guarantee. The United States government also provides a set of asset management guidelines that the institution must follow with respect to the guaranteed pool.

- Certain major corporate transactions such as mergers, sales of substantially all assets, and dissolution
- Amendments to the charter or bylaws
- Matters in which Treasury's vote is necessary for the stockholders to take action, in which case the shares will be voted in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

2) On all other matters, Treasury will not vote its shares.

These principles are set forth in the GM Stockholders Agreement.

Governance of AIG

In the case of AIG, the U.S. Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees. Treasury owns preferred stock which does not have voting rights except in certain limited circumstances (such as amendments to the charter) or in the event dividends are not paid for four quarters, in which case Treasury has the right to elect three directors to the board.

TARGETED INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	12/31/2008	Citigroup Inc.	New York	NY	Purchase	Trust Preferred Securities	$ 20,000,000,000	Par
	1/16/2009	Bank of America Corporation	Charlotte	NC	Purchase	Preferred Stock w/ Warrants	$ 20,000,000,000	Par
						TOTAL	**$ 40,000,000,000**	

1/ Treasury has three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of $49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock, Series I (TIP Shares) "dollar for dollar" for Trust Preferred Securities.

ASSET GUARANTEE PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Guarantee Limit	Premium Received
1, 2	1/16/2009	Citigroup Inc.	New York	NY	Guarantee	Trust Preferred Securities	$ 5,000,000,000	Preferred Stock and Warrants
						TOTAL	**$ 5,000,000,000**	

1/ In consideration for the guarantee, Treasury received $4.03 billion of preferred stock, which pays 8% interest.
2/ Treasury has three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of $49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock Series G (AGP Shares), received as premium with the AGP agreement, "dollar

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A
						TOTAL	**$ 20,000,000,000**	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

SYSTEMICALLY SIGNIFICANT FAILING INSTITUTIONS

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
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What are SCAP and CAP?

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How does SCAP work?

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How does CAP work?

- In cases in which the SCAP indicated that an additional capital buffer was warranted, institutions have an opportunity to turn first to private sources of capital, but are also eligible to receive government capital via investment available immediately through the CAP. Eligible U.S. banks that did not participate in the SCAP could apply to their primary federal regulator to receive capital under the CAP.

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Targeted Investment Program and AIG Investment

Pursuant to EESA, Treasury has provided additional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets. Treasury has provided this assistance by purchasing preferred shares in the institutions. As part of those transactions Treasury has also received warrants to purchase common shares in the institutions. As of October 31, 2009, assistance under these programs had been provided to:

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- In November 2008, Treasury purchased $40 billion in preferred stock from AIG. In April 2009, it also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional preferred stock to Treasury. As of October 31, 2009, AIG has drawn $3.2 billion from the facility. The preferred stock pays a non-cumulative dividend of ten percent per year.

- The Federal Reserve Bank of New York (FRBNY) also provided loans to AIG. In connection with such loans, the FRBNY received convertible preferred shares representing approximately 79.8% of the current voting power of the AIG common shares. These preferred shares were deposited in a trust, created by the FRBNY. The U.S. Treasury (i.e., the general fund) is the beneficiary of this trust.

Asset Guarantee Program

Under the AGP, Treasury supports the value of certain assets held by qualifying financial institutions, by helping them absorb unexpectedly large losses on certain assets. The program was designed for financial institutions whose failure could harm the financial system and has been used in conjunction with other forms of exceptional assistance.

How does AGP work?

- The pool of covered assets is proposed by the financial institution in consultation with federal regulators and Treasury, and then Treasury applies certain credit tests and asset filters in order to determine the final pool of covered assets.

- As compensation for its guarantee, Treasury collects a premium in the form of preferred stock, warrants, or other form approved by Treasury.

- As required by EESA, an actuarial analysis is used to ensure that the expected value of the premium is no less that the expected value of the losses to TARP from the guarantee. The United States government also provides a set of asset management guidelines that the institution must follow with respect to the guaranteed pool.

to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

Treasury has announced that it will follow the following principles in exercising its voting rights:

Governance Principles for Citigroup

1) Treasury will exercise its right to vote only on certain matters consisting of:

   - The election or removal of directors
   - Certain major corporate transactions such as mergers, sales of substantially all assets, and dissolution
   - Issuances of equity securities where shareholders are entitled to vote
   - Amendments to the charter or bylaws.

2) On all other matters, Treasury will vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

These principles are set forth in an agreement between Treasury and Citigroup.

Governance Principles for GM

Before GM's expected initial public offering (IPO), Treasury will vote its shares as it determines, provided that it will vote in favor of directors nominated by the GM Voluntary Employee Benefit Association (VEBA) or the government of Canada, each of which is also a shareholder. After the IPO, the following voting principles will apply:

1) Treasury will exercise its right to vote only on certain matters consisting of:

   - The removal of directors
   - The election of directors, provided that Treasury will vote in favor of individuals nominated through a certain pre-designated process, and individuals nominated by VEBA
   - Certain major corporate transactions such as mergers, sales of substantially all assets, and dissolution
   - Amendments to the charter or bylaws
   - Matters in which Treasury's vote is necessary for the stockholders to take action, in which case the shares will be voted in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

2) On all other matters, Treasury will not vote its shares.

These principles are set forth in the GM Stockholders Agreement.

Governance of AIG

In the case of AIG:

- The U.S. Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees.

- Treasury owns preferred stock which does not have voting rights except in certain limited circumstances (such as amendments to the charter) or in the event dividends are not paid for four quarters, in which case Treasury has the right to elect up to three directors to the board.

TARGETED INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description		Investment Amount	Pricing Mechanism
1	12/31/2008	Citigroup Inc.	New York	NY	Purchase	Trust Preferred Securities w/ Warrants	$	20,000,000,000	Par
	1/16/2009	Bank of America Corporation	Charlotte	NC	Purchase	Preferred Stock w/ Warrants	$	20,000,000,000	Par
						TOTAL	**$**	**40,000,000,000**	

1/ Treasury has three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of $49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock, Series I (TIP Shares) "dollar for dollar" for Trust Preferred Securities.

ASSET GUARANTEE PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description		Guarantee Limit	Premium Received
1, 2	1/16/2009	Citigroup Inc.	New York	NY	Guarantee	Trust Preferred Securities w/ Warrants	$	5,000,000,000	Preferred Stock and Warrants
						TOTAL	**$**	**5,000,000,000**	

1/ In consideration for the guarantee, Treasury received $4.03 billion of preferred stock, which pays 8% interest.
2/ Treasury has three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of $49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock Series G (AGP Shares), received as premium with the AGP agreement, "dollar for dollar" for Trust Preferred Securities.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description		Investment Amount	Pricing Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$	20,000,000,000	N/A
						TOTAL	**$**	**20,000,000,000**	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

SYSTEMICALLY SIGNIFICANT FAILING INSTITUTIONS

		Seller			Purchase Details					Exchange Details					
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description		Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description		Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$	40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$	40,000,000,000	Par
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- On November 9, 2009, Treasury announced the closure of the Capital Assistance Program. Of the 19 banks that participated in the SCAP, 18 demonstrated no need for additional capital or fulfilled their need in the private market. GMAC is the only financial institution that was not able to raise sufficient capital. GMAC and Treasury are discussing whether Treasury would make an additional investment, which was contemplated in May and which would be funded under the Automotive Industry Financing Program.

How did SCAP and CAP work?

- Federal banking supervisors conducted forward-looking assessments to provide the transparency necessary for individuals and markets to judge the strength of the banking system. Results of the stress tests were released on May 7, 2009.

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CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

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2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

stabilizing banks, are expected to deliver returns for taxpayers. The combination of lower spending and higher expected returns resulted in a lower projected cost of TARP from the $341 billion estimate in the President's Mid-session Budget in August 2009.

During FY 2009, OFS disbursed $364 billion of TARP funds and $73 billion was repaid. In addition, for FY 2009, TARP investments generated $12.7 billion in cash received through interest, dividends, and the proceeds from the sale of warrants. Four TARP programs reported net income in FY 2009: the Capital Purchase Program, the Targeted Investment Program, the Asset Guarantee Program, and the Consumer and Business Lending Initiative

Net income in FY 2009 was offset by reported net cost of the investments in AIG and the automotive companies, bringing the net cost for these programs during FY2009 to approximately $41.4 billion. For TARP disbursements in FY 2009, OFS reported net cost of operations of approximately $41.6 billion including administrative expenses. The reported net cost of operations includes the estimated net cost related to loans, equity investments, and asset guarantees.

The Financial Report FY 2009 consists of Part I - Management's Discussion and Analysis (MD&A) and Part II – Financial Reporting, and includes an explanation of the background and application of the budgetary, credit reform (subsidy cost) and market risk accounting concepts to the preparation of the financial statements.

Figure 1 (Table 5 in Section 2 of the MD&A), shows the estimated value of TARP investments by program as of September 30, 2009 and Figure 2 (Table 7 in Section 2 of the MD&A) shows the estimated change in net cost for TARP programs as of September 30, 2009.

Figure 1: Estimated Value of TARP Investments as of September 30, 2009 ($ in billions)

	Outstanding Balance[1]	Estimated Value of Investment
Capital Purchase Program	$ 133.9	$ 141.7
Targeted Investment Program	$ 40.0	$ 40.3
AIG Investment Program	$ 43.2	$ 13.2
Auto Industry Financing Program	$ 73.8	$ 42.3
Term Asset-Backed Securities Loan Facility	$ 0.1	$ 0.4
Total	**$ 291.0**	**$ 237.9**

1/ Before subsidy cost allowance. (Please refer to Financial Report FY 2009 for further information.)

Figure 2: Estimated Change in Net Cost for TARP Programs as of September 30, 2009 ($ in billions)

	Original Estimate[1]	Current Estimate	Net Change
Capital Purchase Program	-57.4	+15.0	+72.4
Targeted Investment Program	-19.6	+1.9	+21.5
Asset Guarantee Program	+1.0	+2.2	+1.2
AIG Investment Program	-31.5	-30.4	+1.1
Auto Industry Financing Program	-43.7	-30.4	+13.3
Term Asset-Backed Securities Loan Facility	+0.1	+0.3	+0.2
Subtotal	**-151.1**	**-41.4**	**+109.7**
Home Affordable Modification Program	-27.1	-27.1	0.0
Total	**-178.2**	**-68.5**	**+109.7**

1/ Original estimates completed on or near the initiation of each program and adjusted for modifications. Amounts shown in both original and current estimates are based on total program disbursements through FY 2009.

A copy of the Financial Report FY 2009, which includes the GAO Report on FY 2009 Financial Statements, can be found at http://www.FinancialStability.gov/latest/tg_12092009.html

Where is TARP Money Going?

EESA authorized $700 billion for Treasury investments under TARP[1]. Treasury has used this authority to make investments that are designed to restore confidence in the strength of our financial institutions, restart markets that are critical to financing American households and businesses, and address the foreclosures in the housing market.

Treasury plans the following uses of TARP funds:

- Approximately $545 billion has been planned for particular TARP programs as of January 6, 2010, as shown in Figure 3.
  - Of that amount, $483.40 billion has been committed to specific institutions under signed contracts.
  - $374.62 billion has been paid out by Treasury under those contracts.

Figure 3 shows the planned TARP investments by program as of January 6, 2010. Figure 4 shows the planned TARP investment amounts together with the total funds disbursed and investments that have been repaid by program as of January 6, 2010. Please see Appendix 1 for a description of the programs listed in the chart, and page 9 for the update on the Asset Guarantee and Capital Purchase Programs.

[1] TARP funds for the Home Affordable Modification Program (HAMP) include $1.244 billion to offset costs of program changes for the "Helping Families Save Their Homes Act of 2009", and $15 million for administrative expenditures relating to the Special Inspector General for the Troubled Asset Relief Program (SIGTARP).

Figure 3: Planned TARP investments ($ billions) as of January 6, 2010

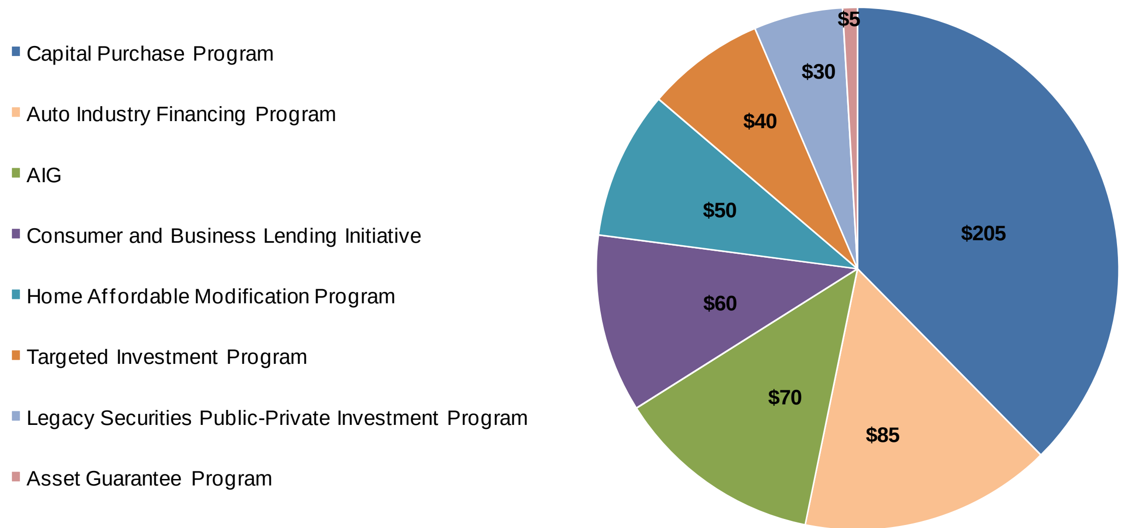


Figure 4: TARP investment amounts, total funds disbursed, and investment repayments, by program as of January 6, 2010 ($ in billions)

	Purchase Price or Guarantee Amounts	Total $ Disbursed	Investment Repayments
Capital Purchase Program (CPP)	$ 205.00	$ 204.89	$ 121.89
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program (AGP)	$ 5.00	$ -	$ -
Consumer and Business Lending Initiative (CBLI)	$ 60.00	$ 0.10	$ -
Legacy Securities Public-Private Investment Program (PPIP)	$ 30.00	$ 3.31	$ -
AIG	$ 70.00	$ 45.34	$ -
Auto Industry Financing Program (AIFP)	$ 85.00	$ 79.69	$ 3.30
Home Affordable Modification Program (HAMP)	$ 50.00	$ 1.27	$ -
Totals	**$ 545.00**	**$ 374.62**	**$ 165.18**

A large part of the total investments to date occurred last fall under the Capital Purchase Program following the adoption of EESA in October 2008. The commitments made in 2009 include amounts extended under the Obama Administration's Financial Stability Plan. These include funds committed under the Home Affordable Modification Program, the investments in the Legacy Securities Public-Private Investment Program, and those under the other programs described in this report.

Figures 5 and 6 show the amount of TARP investments by month. They show both the amount obligated – or committed for investment – and the amount disbursed or actually paid out, over specific time periods.

Supervisory Capital Assessment Program (SCAP) and Capital Assistance Program (CAP)

What are SCAP and CAP?

- The Supervisory Capital Assessment Program and Capital Assistance Program were important components of the Financial Stability Plan to help ensure that banks have a sufficient capital cushion in a more adverse economic scenario. SCAP was a comprehensive capital assessment exercise, or "stress test", for the largest 19 U.S. bank holding companies and a complement to the CAP.

- On November 9, 2009, Treasury announced the closure of the Capital Assistance Program. Of the 19 banks that participated in the SCAP, 18 demonstrated no need for additional capital or fulfilled their need in the private market. GMAC is the only financial institution that was not able to raise sufficient capital. In December 2009, GMAC and Treasury completed the investment contemplated in May, which was funded under the Automotive Industry Financing Program.

How did SCAP and CAP work?

- Federal banking supervisors conducted forward-looking assessments to provide the transparency necessary for individuals and markets to judge the strength of the banking system. Results of the stress tests were released on May 7, 2009.

- Some banks were required to take steps to improve the quality and/or the quantity of their capital to give them a larger cushion to support future lending even if the economy performs worse than expected. Banks had a range of options to raise capital in the private markets, including common equity offerings, asset sales and the conversion of other forms of capital into common equity. If these options were not sufficient, they could request additional capital from the government through the CAP. Financial institutions had to submit a detailed capital plan to supervisors, who consulted with Treasury on the development and evaluation of the plan. Any bank needing to augment its capital buffer at the conclusion of the SCAP was required to develop a detailed capital plan in June 2009, and had until November 2009 to implement that capital plan.

- In cases in which the SCAP indicated that an additional capital buffer was warranted, institutions had an opportunity to turn first to private sources of capital, but were also eligible to receive government capital via investment available immediately through the CAP. Eligible U.S. banks that did not participate in the SCAP could apply to their primary federal regulator to receive capital under the CAP.

Targeted Investment Program and AIG Investment

Pursuant to EESA, Treasury has provided additional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets. Treasury has provided this assistance by purchasing preferred shares in the institutions. As part of those transactions Treasury has also received warrants to purchase common shares in the institutions. Assistance under these programs was provided to:

Targeted Investment Program (TIP)

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup, Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock agreements pay a dividend of eight percent per annum. These investments were in addition to CPP investments in these institutions. As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all its preferred shares in Citigroup for a combination of common shares and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.

- In December 2009, Bank of America and Citigroup repaid their TIP investments in full.

American International Group (AIG)

- In November 2008, Treasury purchased $40 billion in preferred stock from AIG. In April 2009, it also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional preferred stock to Treasury. As of December 31, 2009, AIG has drawn $5.34 billion from the facility. The preferred stock pays a non-cumulative dividend of ten percent per year.

- The Federal Reserve Bank of New York (FRBNY) also provided loans to AIG. In connection with such loans, the FRBNY received convertible preferred shares representing approximately 79.8% of the current voting power of the AIG common shares. These preferred shares were deposited in a trust, created by the FRBNY. The U.S. Treasury (i.e., the general fund) is the beneficiary of this trust.

Asset Guarantee Program

Under the AGP, Treasury supported the value of certain assets held by qualifying financial institutions, by helping them absorb unexpectedly large losses on certain assets. The program was designed for financial institutions whose failure could harm the financial system and has been used in conjunction with other forms of exceptional assistance.

How did AGP work?

- The pool of covered assets is proposed by the financial institution in consultation with federal regulators and Treasury, and then Treasury applies certain credit tests and asset filters in order to determine the final pool of covered assets.

- As compensation for its guarantee, Treasury collected a premium in the form of preferred stock, warrants, or other form approved by Treasury.

- As required by EESA, an actuarial analysis was used to ensure that the expected value of the premium is no less that the expected value of the losses to TARP from the guarantee. The U.S. government also provided a set of asset management guidelines that the institution must follow with respect to the guaranteed pool.

Governance of AIG

In the case of AIG:

- The U.S. Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees.

- Treasury owns preferred stock which does not have voting rights except in certain limited circumstances (such as amendments to the charter) or in the event dividends are not paid for four quarters, in which case Treasury has the right to elect up to three directors to the board.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A
						TOTAL	**$ 20,000,000,000**	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

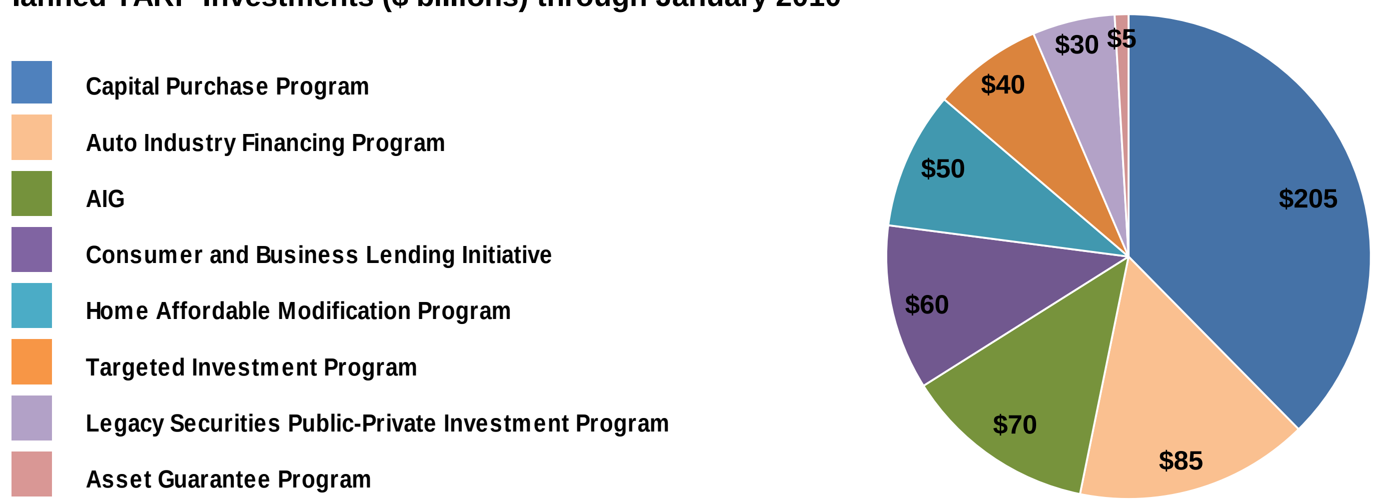
1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Figure 1 shows the planned TARP investment amounts together with the total funds disbursed and investments that have been repaid by program as of January 31, 2010. Figure 2 shows the planned TARP investments by program as of January 31, 2010. Please see Appendix 1 for a description of the programs listed in the charts.

Figure 1: TARP Summary through January 2010 ($ billions) [2]

	Planned Investments	Commitments	Total Disbursed/Outlays	Repayments
Capital Purchase Program	$ 204.89	$ 204.89	$ 204.89	$ 121.94
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program	$ 5.00	$ 0	$ 0	$ -
Consumer and Business Lending Initiative	$ 60.00	$ 20.00	$ 0.10	$ -
Legacy Securities Public-Private Investment Program	$ 30.00	$ 27.02	$ 4.71	$ 0.36
AIG	$ 69.84	$ 69.84	$ 45.34	$ -
Auto Industry Financing Program	$ 85.39	$ 84.84	$ 79.69	$ 3.33
Home Affordable Modification Program[2]	$ 50.00	$ 36.87 [2]	$ 0.03 [2]	$ -
Totals	**$545.12**	**$483.46**	**$374.76**	**$165.63**

Figure 2: Planned TARP Investments ($ billions) through January 2010



[2] In Figure 1, TARP funds for the Home Affordable Modification Program do not include $1.26 billion to offset costs of program changes for the "Helping Families Save Their Homes Act of 2009" ($1.244 billion) or administrative expenditures relating to the Special Inspector General for the TARP ($15 million). Including the foregoing, as of January 31, 2010, total TARP commitments and amounts paid out as adjusted were $484.73 billion and $376.03 billion, respectively.

What is the Targeted Investment Program (TIP) and the AIG Investment?

- Pursuant to EESA, Treasury has provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets.

- Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.

How did the TIP work?

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup, Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock investments paid a dividend of eight percent per annum. The TIP investments were in addition to CPP investments in these banks.

- As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all of its CPP preferred stock in Citigroup for a combination of common stock and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.

- In December 2009, Bank of America and Citigroup repaid their TIP investments in full. Treasury continues to hold warrants acquired from each bank under the TIP.

- The program is closed. Treasury expects it will result in a profit to the taxpayers.

How does the AIG Investment work?

- In November 2008, Treasury purchased $40 billion in preferred stock from American International Group (AIG).

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of preferred stock to Treasury.

- As of January 31, 2010, AIG has drawn $5.34 billion from the facility. The preferred shares that Treasury received in return for the draw pay a non-cumulative dividend of ten percent per year.

assistance through December 31, 2009. The executive compensation restrictions that apply to TARP recipients that are not "exceptional assistance recipients" will continue to apply to Citigroup until it extinguishes its remaining TARP obligations.

Information regarding the determination letters and executive compensation is available at: http://www.FinancialStability.gov/about/executivecompensation.html and http://www.FinancialStability.gov/latest/tg_102220009e.html.

How Treasury Exercises Its Voting Rights

- Treasury is a shareholder in the new General Motors, the new Chrysler, GMAC and Citigroup. The Obama Administration has stated that core principles will guide Treasury's management of financial interests in private firms. One such principle is that the United States government will not interfere with or exert control over day-to-day company operations and, in the event the government obtains ownership interests, it will vote only on key governance issues. These core principles also include Treasury's commitment to seek to dispose of its ownership interests as soon as practicable. Treasury will follow these principles in a manner consistent with the obligation to promote the liquidity and stability of the financial system.

- Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director of any such company. Treasury's investments have generally been in the form of non-voting securities or loans. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

- Treasury has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantially all assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- For public companies such as Citigroup, Treasury has entered into an agreement in which these principles are set forth. For private companies such as GM, GMAC and Chrysler, Treasury follows the principles voluntarily or as set forth in a stockholder agreement. In GM, they are largely reflected as terms following an initial public offering (IPO).

- In the case of AIG:

  - Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees.

- Treasury owns preferred stock which does not have voting rights except in certain limited circumstances (such as amendments to the charter) or in the event dividends are not paid for four quarters, in which case Treasury has the right to elect up to three directors to the board.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

		Seller			Transaction			
Footnote	Date	Name of Institution	City	State	Type	Investment Description	Investment Amount	Pricing Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A
						TOTAL	**$ 20,000,000,000**	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

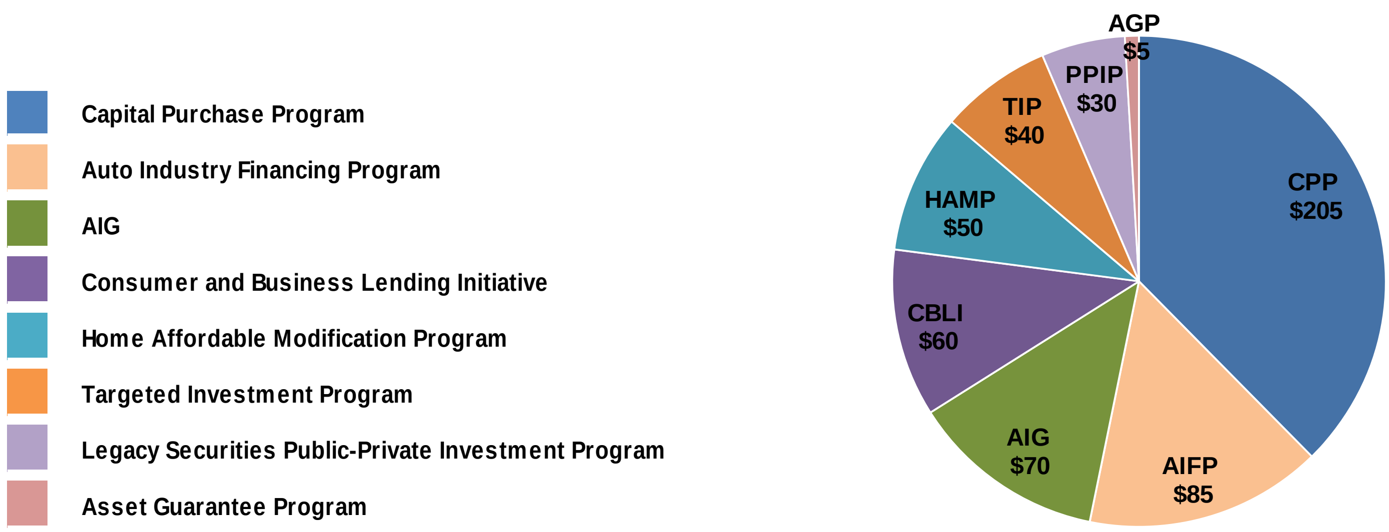
		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Figure 1: TARP Summary through February 2010 ($ billions) [3]

	Planned Investments	Commitments	Total Disbursed	Repayments
Capital Purchase Program	$ 204.89	$ 204.89	$ 204.89	$ 129.83
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program	$ 5.00	$ 0	$ 0	$ -
Consumer and Business Lending Initiative	$ 60.00	$ 20.00	$ 0.10	$ -
Legacy Securities Public-Private Investment Program	$ 30.00	$ 27.02	$ 5.90	$ 0.36
AIG	$ 69.84	$ 69.84	$ 47.54	$ -
Auto Industry Financing Program	$ 85.39	$ 84.84	$ 79.69	$ 3.43
Home Affordable Modification Program[3]	$ 50.00	$ 36.87 [3]	$ 0.06 [3]	$ -
Totals	**$545.12**	**$483.46**	**$378.18**	**$173.62**

Figure 2: Planned TARP Investments ($ billions) through February 2010



[3] In Figure 1, TARP funds for the Home Affordable Modification Program do not include $1.26 billion to offset costs of program changes for the “Helping Families Save Their Homes Act of 2009” ($1.244 billion) or administrative expenditures relating to the Special Inspector General for the TARP ($15 million). Including the foregoing, as of February 28, 2010, total TARP commitments and amounts paid out as adjusted were $484.73 billion and $379.44 billion, respectively. On February 19, 2010, President Obama announced the $1.5 billion 4HM innovative fund to work with state HFAs to develop innovative programs for the hardest-hit housing markets.

CPP Exchange

On February 25, 2010, Treasury entered into an agreement with Midwest Banc Holdings, Inc. (Midwest), a bank holding company based in Illinois, to exchange Treasury's $84.78 million investment in preferred stock and warrants for a like amount, plus capitalized accrued dividends, of mandatory convertible preferred stock (MCP) and warrants. The exchange was completed on March 8, 2010 following the receipt of regulatory and stockholder approvals.

Midwest proposed a new capital plan which was approved by its stockholders and its primary federal banking regulator. Under the terms of the capital plan, Midwest would exchange its existing preferred stock and debt ($43 million of preferred stock, $15 million in subordinated debt and $63.6 million of senior debt) to common stock as well as raise $125 million in new equity. Treasury's MCP would not be converted into common stock unless the capital plan and conversion are completed.

Office of the Special Master for TARP Executive Compensation

In February, the Office of the Special Master for Executive Compensation (Office of the Special Master):

- Confirmed that the "exceptional assistance" recipients (AIG, Chrysler, Chrysler Financial, GM and GMAC) proposing compensation packages for their "top 25" executives were substantially complete. Once a submission is "substantially complete" the Special Master must issue a determination regarding the proposal within 60 days.

- Received the 2010 submissions of the "exceptional assistance" recipients proposing compensation packages for executive officers who are not in the "top 25" and up to 75 additional most highly compensated employees. For this group of employees, the Special Master is required to review compensation structures, but not individual payments.

AIG

Beginning in September 2008, Treasury and the Federal Reserve took a series of actions in order to address the liquidity and capital needs of American International Group, Inc. (AIG), to prevent a disorderly failure, which could have severely disrupted financial markets and contributed to a further worsening of economic conditions and financial stability at the peak of the financial crisis.

With respect to the Federal Reserve's existing loans with AIG, which were carried out through the Federal Reserve Bank of New York (FRBNY) under section 13(3) authority of the Federal Reserve Act to lend on a secured basis under "unusual and exigent" circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares having 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.

- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles formed to hold the outstanding stock of AIG's largest foreign insurance subsidiaries, American International Assurance company (AIA) and American Life Insurance Company (ALICO), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG's credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

- As reported in AIG's public 8-K filing with the U.S. Securities and Exchange Commission from February 26, 2010, as of February 17, 2010, approximately $21 billion was outstanding under the FRBNY credit facility, plus accrued interest and fees of $5.5 billion, which is senior in right of repayment to Treasury's preferred stock.

With respect to Treasury's investment in AIG made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from American International Group (AIG), subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock. AIG has not paid dividends on the preferred stock; as a result, Treasury has the right to appoint up to three directors to the board.

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year. As of February 28, 2010, AIG has drawn $7.5 billion from the facility.

On March 1, 2010, AIG announced a definitive agreement for the sale of AIA to Prudential plc for approximately $35.5 billion, including $25 billion in cash and $10.5 billion in other securities of Prudential plc. The consummation of the sale is subject to shareholder and local regulatory approval. With respect to the proceeds to AIG from the sale of AIA and the repayment of taxpayer support:

- The Federal Reserve will be repaid first. $16 billion of cash will be used to repay the FRBNY's preferred equity interest in the AIA SPV and $9 billion will be used to pay down the FRBNY credit facility after closing, which is expected by year end.

- The remaining $10.5 billion of securities will be sold over time to repay more of the FRBNY credit facility.

What is the Targeted Investment Program (TIP) and the AIG Investment?

- Pursuant to EESA, Treasury has provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets.

- Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.

How did the TIP work?

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock investments paid a dividend of eight percent per annum. The TIP investments were in addition to CPP investments in these banks.

- As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all of its CPP preferred stock in Citigroup for a combination of common stock and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.

- In December 2009, Bank of America and Citigroup repaid their TIP investments in full. Treasury continues to hold warrants acquired from Citigroup under the TIP.

- The program is closed. Treasury expects it will result in a positive return for taxpayers.

How does the AIG Investment work?

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from American International Group (AIG), subsequently exchanged in April 2009, for face value plus accrued dividends into $41.6 billion of Series E preferred stock.

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.

- As of February 28, 2010, AIG has drawn $7.54 billion from the equity capital facility.

How Treasury Exercises Its Voting Rights

- Treasury is a shareholder in the new General Motors, the new Chrysler, GMAC and Citigroup. The Obama Administration has stated that core principles will guide Treasury's management of financial interests in private firms. One such principle is that the United States government will not interfere with or exert control over day-to-day company operations and, in the event the government obtains ownership interests, it will vote only on key governance issues. These core principles also include Treasury's commitment to seek to dispose of its ownership interests as soon as practicable. Treasury will follow these principles in a manner consistent with the obligation to promote the liquidity and stability of the financial system.

- Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director of any such company. Treasury's investments have generally been in the form of non-voting securities or loans. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

- Treasury has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantially all assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- For public companies such as Citigroup, Treasury has entered into an agreement in which these principles are set forth. For private companies such as GM, GMAC and Chrysler, Treasury follows the principles voluntarily or as set forth in a stockholder agreement. In GM, they are largely reflected as terms following an initial public offering (IPO).

- In the case of AIG:

    - Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees.

    - Treasury owns preferred stock which does not have voting rights except in certain limited circumstances (such as amendments to the charter) or in the event dividends are not paid for four quarters, in which case Treasury has the right to elect up to three directors to the board.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A
						TOTAL	**$ 20,000,000,000**	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

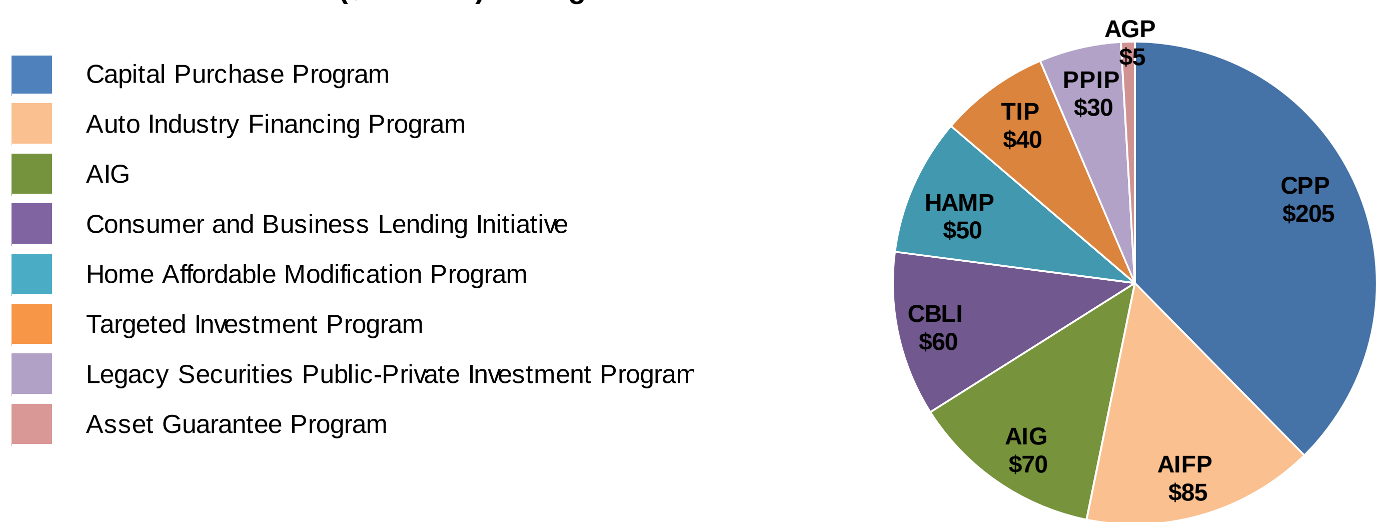
1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Figure 1 shows the planned TARP investment amounts together with the total funds disbursed and investments that have been repaid by program, and Figure 2 shows the planned TARP investments by program, each as of March 31, 2010.[6,7]

Figure 1: TARP Summary through March 2010 ($ billions)

	Planned Investments	Commitments	Total Disbursed	Repayments
Capital Purchase Program	$ 204.89	$ 204.89	$ 204.89	$ 135.83
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program	$ 5.00	$ 0.00	$ 0.00	$ -
Consumer and Business Lending Initiative[6]	$ 60.00	$ 20.02	$ 0.12	$ -
Legacy Securities Public-Private Investment Program	$ 30.00	$ 30.36	$ 7.94	$ 0.36
AIG	$ 69.84	$ 69.84	$ 47.54	$ -
Auto Industry Financing Program	$ 85.39	$ 84.84	$ 79.69	$ 4.60
Home Affordable Modification Program[7]	$ 50.00	$ 39.89 [7]	$ 0.09 [7]	$ -
Totals	**$545.12** [6]	**$489.84**	**$380.27**	**$180.79**

Figure 2: Planned TARP Investments ($ billions) through March 2010



announced its intention to dispose of its approximately 7.7 billion shares of Citigroup common stock over the course of 2010 subject to market conditions.

- **Popular, Inc.; PR**. In August 2009, Treasury exchanged its $935 million of CPP preferred stock in Popular, Inc. for a like amount of TruPS. This exchange was in conjunction with an exchange offer in which the private holders of trust preferred securities and other classes of preferred stock exchanged their holdings for common stock. After giving effect to the exchanges by Treasury and other investors, Popular's Tier 1 Common ratio increased from 2.45% to approximately 7.5%.

- **Superior Bancorp, Inc.; AL**. In December 2009, Treasury exchanged its $69 million of CPP preferred stock in Superior Bancorp. Inc. for a like amount of TruPS issued by an affiliate of Superior. Superior also exchanged $7.5 million of TruPS for common stock as part of its larger capital plan, which also envisions raising $100 million in new common equity. As a result of the exchange transaction, on a pro forma basis, the corporation's Tier 1 Common ratio increased from 5.08% to 5.81%.

- **Midwest Banc Holding, Inc., IL.** In March 2010, Treasury exchanged CPP preferred stock ($84.8 million in initial investment plus $4.3 million in unpaid and accrued dividends) held by Treasury into an $89.1 million mandatory convertible preferred security and warrants. The MCP has the same terms as the CPP preferred until it is converted into common stock. The exchange was part of an overall capital plan under which, Midwest would exchange its existing preferred stock and debt ($43 million of preferred stock, $15 million in subordinated debt and $63.6 million of senior debt) for common stock as well as raise $125 million in new equity. Treasury's MCP would not be converted into common stock unless the capital plan and conversion are completed or after seven years.

AIG

Beginning in September 2008, the Federal Reserve and Treasury have taken a series of actions related to American International Group, Inc. (AIG) in order to address the liquidity and capital needs of AIG, thereby helping to stabilize the company and prevent a disorderly failure, which could have severely disrupted financial markets and contributed to a further worsening of economic conditions. (See Appendix 1 – page 5 for a description of the Treasury investments in AIG.) Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. On April 1, 2010, Treasury exercised its right to appoint two directors to the AIG board of directors.[11] During March, AIG announced agreements to sell two subsidiaries - American International Assurance Company (AIA) and American Life Insurance Company (ALICO) -- for combined proceeds of over $50 billion. Cash proceeds of these sales will be used to repay the Federal Reserve Bank of New York. Consummations of the sales are subject to shareholder and local regulatory approvals.

[11] More information is available at http://www.FinancialStability.gov/latest/tg_04012010.html

Office of the Special Master for TARP Executive Compensation

In March 2010, the Office of the Special Master completed its review of, and issued a supplemental determination regarding:[12]

- The treatment of the acquisition of AIG's American Life Insurance Company (ALICO) under Treasury's Interim Final Rule on TARP Standards for Compensation and Corporate Governance; and

- The structure of compensation packages for Chrysler's Top 25 executives for 2009.

On March 23, 2010, the Special Master issued 2010 rulings for the Top 25 executives at the fine remaining firms receiving exceptional assistance: AIG, Chrysler, Chrysler Financial, GM, and GMAC. Because Bank of America and Citigroup repaid their exceptional assistance, they are not subject to the Special Master's 2010 rulings. The rulings:

- Decreased total cash compensation by 33 percent compared to the cash compensation these individual executives received in 2009; and

- Reduced total compensation at AIG, GMAC, and Chrysler Financial by 15 percent compared to the pay these executives received in 2009.

Also in March, the Office of the Special Master issued a letter, to the 419 TARP participants that received financial assistance prior to February 17, 2009 and a *Compensation Review Data Request Form* pursuant to which each TARP participant will provide information to aid the Special Master in his administration of the "lookback" provision (i.e., Section 111(f)) of EESA. Section 111(f) requires a review of bonuses, retention awards, and other compensation paid to the senior executive officers and 20 next most highly compensated employees of each recipient of TARP assistance before February 17, 2009.

Consumer and Business Lending Initiatives

Community Development Capital Initiative

In March, Treasury released program terms for the new Community Development Capital Initiative (CDCI), originally announced in October 2009, to invest lower-cost capital in Community Development Financial Institutions (CDFIs) that operate in markets underserved by traditional financial institutions. CDFIs are banks, thrifts, bank holding companies, savings and loan holding companies and credit unions that target more than 60 percent of their small business lending and other economic development activities to low- and moderate-income communities.[13]

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[12] Copies of all determination letters are available at http://www.FinancialStability.gov/about/executivecompensation.html
[13] Program details are available at: http://www.FinancialStability.gov/roadtostability/comdev.html

What is the Targeted Investment Program (TIP) and the AIG Investment?

- Pursuant to EESA, Treasury has provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets.

- Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.

How did the TIP work?

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock investments paid a dividend of eight percent per annum. The TIP investments were in addition to CPP investments in these banks.

- As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all of its CPP preferred stock in Citigroup for a combination of common stock and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.

- In December 2009, Bank of America and Citigroup repaid their TIP investments in full. Treasury continues to hold warrants acquired from Citigroup under the TIP.

- The program is closed. Treasury expects it will result in a positive return for taxpayers.

How does the AIG Investment work?

The Federal Reserve loans to AIG were carried out through the Federal Reserve Bank of New York ("FRBNY") under section 13(3) authority of the Federal Reserve Act to lend on a secured basis under "unusual and exigent" circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.

- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles ("SPVs") formed to hold the outstanding stock of AIG's largest foreign insurance subsidiaries, American International Assurance Company ("AIA") and American Life Insurance Company ("ALICO"), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG's revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury's investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock.
- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.
- As of March 31, 2010, AIG has drawn $7.54 billion from the equity capital facility.

What is the Automotive Industry Financing Program (AIFP)?

- The Automotive Industry Financing Program (AIFP) was developed in December 2008 to prevent a significant disruption of the U.S. automotive industry, because the potential for such a disruption posed a systemic risk to financial market stability and would have had a negative effect on the economy. Short-term funding was initially provided to General Motors (GM) and Chrysler on the condition that they develop plans to achieve long-term viability. In cooperation with the Administration, GM and Chrysler developed satisfactory viability plans and successfully conducted in bankruptcy proceedings sales of their assets to new entities. Chrysler's sale process was completed in 42 days and GM's was completed in 40 days. Treasury provided additional assistance during the respective periods.
- Treasury has provided approximately $80 billion in loans and equity investments to GM, GMAC, Chrysler, and Chrysler Financial. The terms of Treasury's assistance impose a number of restrictions. Among others, the companies must adhere to rigorous executive compensation standards and other measures to protect the taxpayer's interests, including limits on the institution's expenditures and other corporate governance requirements.
- In the related Auto Supplier Support Program (ASSP), Treasury provided loans to ensure that auto suppliers receive compensation for their services and products, regardless of the condition of the auto companies that purchase their products.

Chrysler

- On January 2, 2009, Treasury loaned $4 billion to Chrysler Holding to give it time to implement a viable restructuring plan. On March 30, the Administration determined that the business plan submitted by Chrysler failed to demonstrate viability and announced that in order for Chrysler to receive additional taxpayer funds, it needed to find a partner. Chrysler made the determination that forming an alliance with Fiat was the best course of action for its stakeholders.
- Treasury continued to support Chrysler as it formed an alliance with Fiat. In connection with Chrysler's bankruptcy proceedings filed on April 30, 2009, Treasury provided an additional $1.9 billion under a debtor-in-possession financing agreement to assist Chrysler during the bankruptcy. On June 10, 2009, pursuant to a court-approved order, substantially all of Chrysler's assets were sold to the newly formed entity, Chrysler Group LLC (New Chrysler). Treasury committed to loan $6.6 billion to New Chrysler in working capital funding. New Chrysler also assumed

- Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director of any such company. Treasury's investments have generally been in the form of non-voting securities or loans. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

- Treasury has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantially all assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- For public companies such as Citigroup, Treasury has entered into an agreement in which these principles are set forth. For private companies such as GM, GMAC and Chrysler, Treasury follows the principles voluntarily or as set forth in a stockholder agreement. In GM, they are largely reflected as terms following an initial public offering (IPO).

- In the case of AIG:

  - The U.S. Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees.

  - Treasury owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. On April 1, 2010, Treasury exercised its right to appoint two directors to the AIG board of directors.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A
						TOTAL	**$ 20,000,000,000**	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

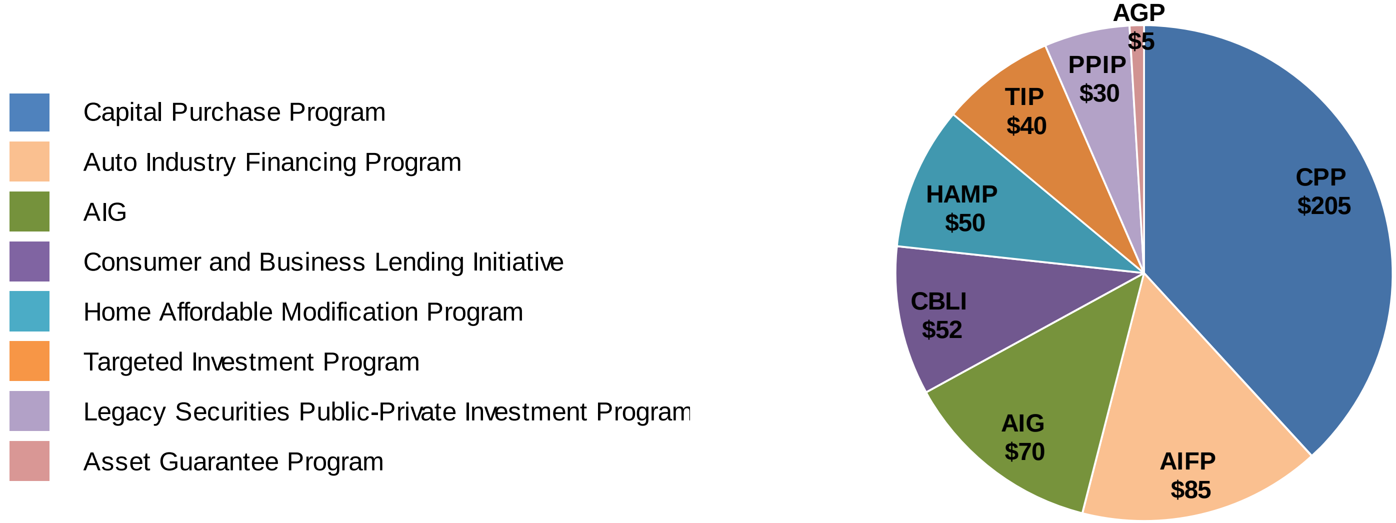
Figure 1: TARP Summary through April 2010 ($ billions)

	Planned Investments	Commitments	Total Disbursed	Repayments
Capital Purchase Program	$ 204.89	$ 204.89	$ 204.89	$ 137.27
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program	$ 5.00	$ 0.00	$ 0.00	$ 0.00
Consumer and Business Lending Initiative*	$ 52.00	$ 20.06	$ 0.13	$ 0.00
Legacy Securities Public-Private Investment Program	$ 30.00	$ 30.36	$ 9.36	$ 0.37
AIG	$ 69.84	$ 69.84	$ 47.54	$ 0.00
Auto Industry Financing Program	$ 84.84	$ 84.84	$ 79.69	$ 9.27
Home Affordable Modification Program**	$ 50.00	$ 39.87 **	$ 0.13 **	$ 0.00
Totals	**$536.58** *	**$489.86**	**$381.76**	**$186.91**

* $52 billion has been reserved for the Consumer and Business Lending Initiative, of which $20 billion has been allocated to the Term Asset-Backed Securities Lending Facility. While $30 billion has been reserved for a small business lending program, the Treasury has proposed creating a $30 billion Small Business Lending Fund separate from TARP through legislation. Not more than $1 billion is planned for the Small Business and Lending Initiative - SBA 7a Securities Purchase Program and not more than $1B is planned for the Community Development Capital Initiative.

** In Figure 1, TARP funds for the Home Affordable Modification Program do not include $1.26 billion to offset costs of program changes for the "Helping Families Save Their Homes Act of 2009" ($1.244 billion) or administrative expenditures relating to the Special Inspector General for the TARP ($15 million). Including the foregoing, as of April 30, 2010, total TARP commitments and amounts paid out as adjusted were $491.12 billion and $383.02 billion, respectively.

Figure 2: Planned TARP Investments ($ billions) through April 2010



What is the Targeted Investment Program (TIP) and the AIG Investment?

- Pursuant to EESA, Treasury has provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets.

- Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.

How did the TIP work?

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock investments paid a dividend of eight percent per annum. The TIP investments were in addition to CPP investments in these banks.

- As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all of its CPP preferred stock in Citigroup for a combination of common stock and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.

- In December 2009, Bank of America and Citigroup repaid their TIP investments in full. Treasury continues to hold warrants acquired from Citigroup under the TIP.

- The program is closed. Treasury expects it will result in a positive return for taxpayers.

How does the AIG Investment work?

The Federal Reserve loans to AIG were carried out through the Federal Reserve Bank of New York ("FRBNY") under section 13(3) authority of the Federal Reserve Act to lend on a secured basis under "unusual and exigent" circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.

- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles ("SPVs") formed to hold the outstanding stock of AIG's largest foreign insurance subsidiaries, American International Assurance Company ("AIA") and American Life Insurance Company ("ALICO"), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG's revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury's investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock.

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.

- As of April 30, 2010, AIG has drawn $7.54 billion from the equity capital facility.

- On April 1, 2010, Treasury exercised its right to appoint two directors to the AIG board of directors.[1] Treasury had the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury.

What is the Automotive Industry Financing Program (AIFP)?

- The Automotive Industry Financing Program (AIFP) was developed in December 2008 to prevent a significant disruption of the U.S. automotive industry, because the potential for such a disruption posed a systemic risk to financial market stability and would have had a negative effect on the economy. Short-term funding was initially provided to General Motors (GM) and Chrysler on the condition that they develop plans to achieve long-term viability. In cooperation with the Administration, GM and Chrysler developed satisfactory viability plans and successfully conducted in bankruptcy proceedings sales of their assets to new entities. Chrysler's sale process was completed in 42 days and GM's was completed in 40 days. Treasury provided additional assistance during the respective periods.

- Treasury has provided approximately $80 billion in loans and equity investments to GM, GMAC, Chrysler, and Chrysler Financial. The terms of Treasury's assistance impose a number of restrictions including rigorous executive compensation standards, limits on the institution's luxury expenditures and other corporate governance requirements (e.g., the requirement that their compensation committees be composed solely of independent directors)..

- In the related Auto Supplier Support Program (ASSP), Treasury provided loans to ensure that auto suppliers receive compensation for their services and products, regardless of the condition of the auto companies that purchase their products.

- As scheduled, the ASSP closed in April 2010 after full repayment of all loans provided under the program.

Chrysler

- On January 2, 2009, Treasury loaned $4 billion to Chrysler Holding to give it time to implement a viable restructuring plan. On March 30, the Administration determined that the business plan submitted by Chrysler failed to demonstrate viability and announced that in order for Chrysler to receive additional taxpayer funds, it needed to find a partner. Chrysler made the determination that forming an alliance with Fiat was the best course of action for its stakeholders.

- Treasury continued to support Chrysler as it formed an alliance with Fiat. In connection with Chrysler's bankruptcy proceedings filed on April 30, 2009, Treasury provided an additional $1.9 billion under a debtor-in-possession financing agreement to assist Chrysler during the bankruptcy.

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substantially all assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

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  - Treasury owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. On April 1, 2010, Treasury exercised its right to appoint two directors to the American International Group, Inc. (AIG) board of directors.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A
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3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Modification Program, the Legacy Securities Public-Private Investment Program, the Automotive Industry Financing Program and the other programs described in this report (and Appendix 1).

Taxpayers can track progress on all of the financial stability programs and investments, as well as repayments, on Treasury's website www.FinancialStability.gov. Specifically, taxpayers can look at investments within two business days of closing in the TARP transaction reports at www.FinancialStability.gov/latest/reportsanddocs.html.

Figure 1 shows the planned TARP investment amounts together with the total funds disbursed and investments that have been repaid by program as of May 31, 2010. Figure 2 shows the planned TARP investments by program as of May 31, 2010.

Figure 1: TARP Summary through May 2010 ($ billions)

	Planned Investments	Commitments	Total Disbursed	Repayments
Capital Purchase Program	$ 204.89	$ 204.89	$ 204.89	$ 137.27
*Citigroup repayment**				$ 4.88
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program	$ 5.00	$ 0.00	$ 0.00	$ 0.00
Consumer and Business Lending Initiative**	$ 52.00	$ 20.12	$ 0.16	$ 0.00
Legacy Securities Public-Private Investment Program	$ 30.00	$ 30.36	$ 11.05	$ 0.37
AIG	$ 69.84	$ 69.84	$ 47.54	$ 0.00
Auto Industry Financing Program	$ 84.84	$ 84.84	$ 79.69	$ 11.20
Home Affordable Modification Program***	$ 50.00	$ 39.82 ***	$ 0.19 ***	$ 0.00
Totals	**$536.58 ****	**$489.88**	**$383.52**	**$193.72**

* Represents repayment amount from $6.18 billion of proceeds.

** $52 billion has been reserved for the Consumer and Business Lending Initiative, of which $20 billion has been allocated to the Term Asset-Backed Securities Lending Facility. While $30 billion has been reserved for a small business lending program, the Treasury has proposed creating a $30 billion Small Business Lending Fund separate from TARP through legislation. Not more than $1 billion is planned for the Small Business and Lending Initiative - SBA 7a Securities Purchase Program and not more than $1 billion is planned for the Community Development Capital Initiative.

*** In Figure 1, TARP funds for the Home Affordable Modification Program do not include $1.26 billion to offset costs of program changes for the "Helping Families Save Their Homes Act of 2009" ($1.244 billion) or administrative expenditures relating to the Special Inspector General for the TARP ($15 million). Including the foregoing, as of May 31, 2010, total TARP commitments and amounts paid out as adjusted were $41.08 billion and $1.45 billion, respectively.

Figure 2: Planned TARP Investments ($ billions) through May 2010

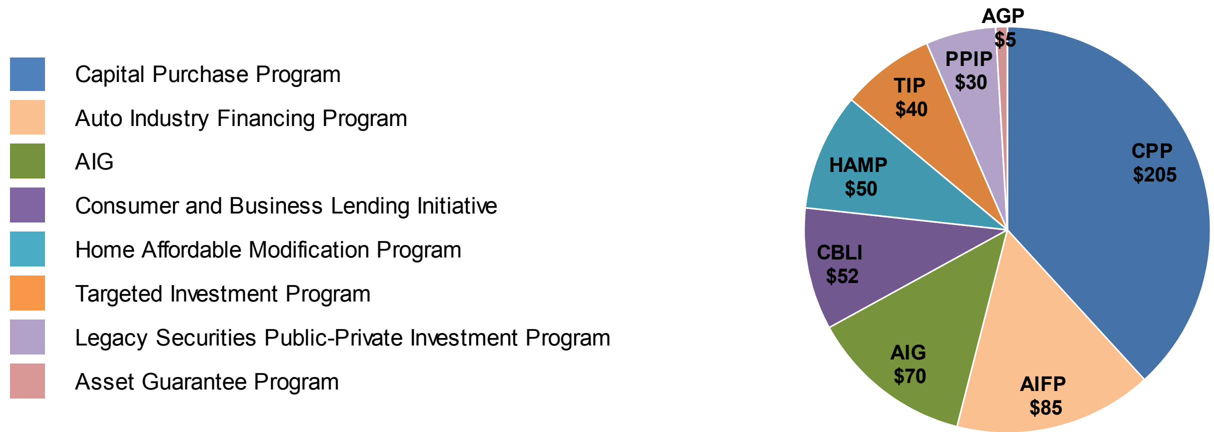
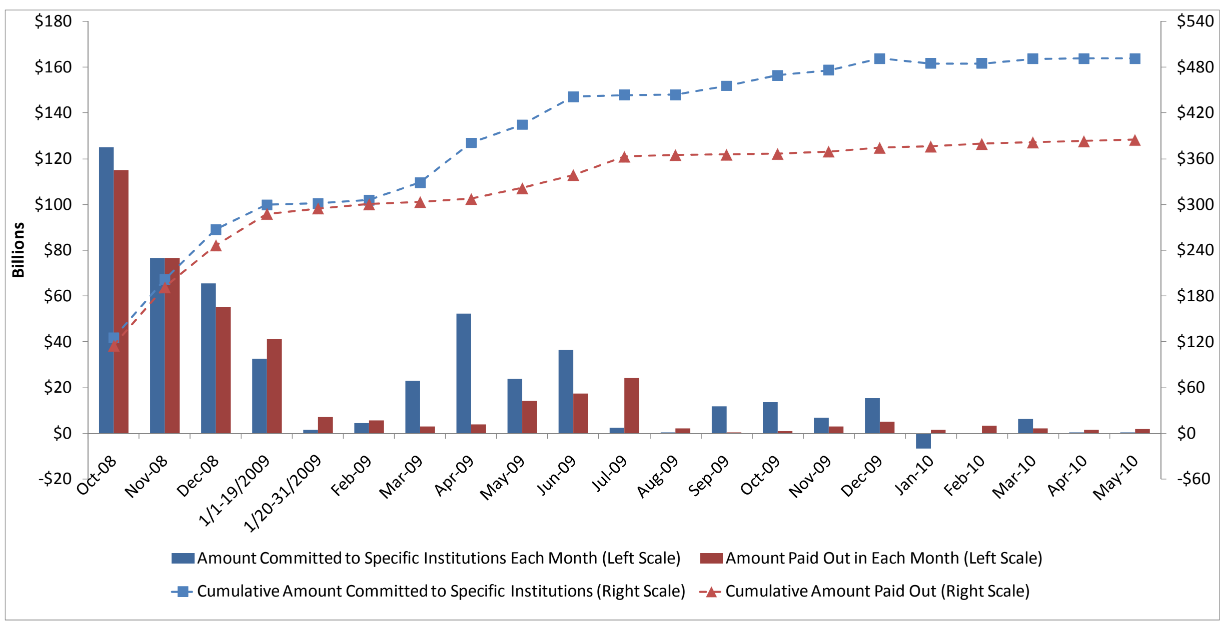


Figure 3 shows the amount of TARP investments by both the amount obligated – or committed for investment – and the amount disbursed or actually paid out, over each month since inception.

Figure 3: Funds committed and paid out under TARP from October 2008 through May 2010



- In December 2009, Treasury, the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Bank of New York (FRBNY) and Citigroup, agreed to terminate Citigroup's AGP agreement, pursuant to which: (1) Treasury's guarantee commitment was terminated, (2) Treasury agreed to cancel $1.8 billion of the trust preferred securities issued by Citigroup from $4.034 billion to $2.234 billion for early termination of the guarantee, (3) the FDIC and Treasury agreed that, subject to certain conditions, the FDIC would transfer up to $800 million of trust preferred securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program, and (4) Citigroup agreed to comply with the determinations of the Special Master for TARP Executive Compensation as if its obligations related to exceptional financial assistance had remained outstanding through December 31, 2009 and (in addition to compliance with the executive compensation provisions of EESA's Section 111, as amended) to permit, for 2010, the Federal Reserve Board of Governors, in consultation with the Office of the Comptroller of the Currency and the FDIC, to review the actual incentive compensation arrangements for Citigroup's top 30 earners to be sure they comport with the Board of Governors' incentive compensation principles as set forth in the Board of Governors' guidance.
- In September 2009, Treasury, the Federal Reserve and Bank of America agreed to terminate the asset guarantee arrangement announced in January 2009. In connection with that termination and in recognition of the benefits provided by entering into the term sheet for such arrangement, Bank of America paid the U.S. government $425 million, including $276 million to Treasury.

What are the Targeted Investment Program (TIP) and the AIG Investment?

- Pursuant to EESA, Treasury has provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets.

- Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.

How did the TIP work?

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock investments paid a dividend of eight percent per annum. The TIP investments were in addition to CPP investments in these banks.

- As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all of its CPP preferred stock in Citigroup for a combination of common stock and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.

- In December 2009, Bank of America and Citigroup repaid their TIP investments in full. Treasury continues to hold warrants acquired from Citigroup under the TIP. The Bank of America TIP warrants were sold in a public auction.

- The program is closed, and Treasury expects it will result in a positive return for taxpayers.

How does the AIG Investment work?

The Federal Reserve loans to AIG were carried out through the Federal Reserve Bank of New York ("FRBNY") under section 13(3) authority of the Federal Reserve Act to lend on a secured basis under "unusual and exigent" circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.

- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles ("SPVs") formed to hold the outstanding stock of AIG's largest foreign insurance subsidiaries, American International Assurance Company ("AIA") and American Life Insurance Company ("ALICO"), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG's revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury's investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock.

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.

- As of May 31, 2010, AIG has drawn $7.54 billion from the equity capital facility.

- On April 1, 2010, Treasury exercised its right to appoint two directors to the AIG board of directors.[1] Treasury had the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury.

What is the <u>Automotive Industry Financing Program (AIFP)</u>?

- The Automotive Industry Financing Program (AIFP) was developed in December 2008 to prevent a significant disruption of the U.S. automotive industry, because the potential for such a disruption posed a systemic risk to financial market stability and would have had a negative effect on the economy. Short-term funding was initially provided to General Motors (GM) and Chrysler on the condition that they develop plans to achieve long-term viability. In cooperation with the Administration, GM and Chrysler developed satisfactory viability plans and successfully conducted bankruptcy proceedings sales of their assets to new entities. Chrysler's sale process was completed in 42 days and GM's was completed in 40 days. Treasury provided additional assistance during the respective periods.

[1] More information is available at http://www.FinancialStability.gov/latest/tg_04012010.html

determinations, respectively. The executive compensation restrictions that apply to TARP recipients that are not "exceptional assistance recipients" will continue to apply to Citigroup until it extinguishes its remaining TARP obligations.

- Chrysler Financial fully repaid its loan from Treasury July 2009 (prior to the Special Master's initial determinations), but remained an exceptional assistance recipient because its affiliates still had outstanding TARP obligations under an exceptional assistance program. The remaining obligations at affiliate companies were extinguished for purposes of the Rule in May 2010, upon Treasury's acceptance of a settlement payment as satisfaction in full of all existing debt obligations of Chrysler Financial's parent, CGI Holding LLC. As a result, Special Master approval is not required for future compensation structures and payments to Chrysler Financial executives. Payments and compensation structures for Chrysler Financial's Top 25 and Covered Employees 26 – 100 relating to service prior to the payment, however, remain subject to the Special Master's previous determinations.

How Treasury Exercises Its Voting Rights

- Treasury is a shareholder in General Motors, Chrysler, Ally Financial (formerly GMAC) and Citigroup. The Obama Administration has stated that core principles will guide Treasury's management of financial interests in private firms. One such principle is that the United States government will not interfere with or exert control over day-to-day company operations and, in the event that the government obtains ownership interests, it will vote only on key governance issues. These core principles also include Treasury's commitment to seek to dispose of its ownership interests as soon as practicable. Treasury will follow these principles in a manner consistent with the obligation to promote the liquidity and stability of the financial system.

- Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director of any such company. Treasury's investments have generally been in the form of non-voting securities or loans. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

- Treasury has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantial amounts of assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- For public companies such as Citigroup, Treasury has entered into an agreement in which these principles are set forth. For private companies such as GM, Ally and Chrysler, Treasury follows the principles voluntarily or as set forth in a stockholder agreement. In GM, they are largely reflected as terms following an initial public offering (IPO).

- In the case of AIG:

  - The U.S. Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote on the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees.

- Treasury owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. On April 1, 2010, Treasury exercised its right to appoint two directors to the American International Group, Inc. (AIG) board of directors.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A
						TOTAL	**$ 20,000,000,000**	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.

2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.

3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Figure 1: TARP Summary through June 2010 ($ billions)

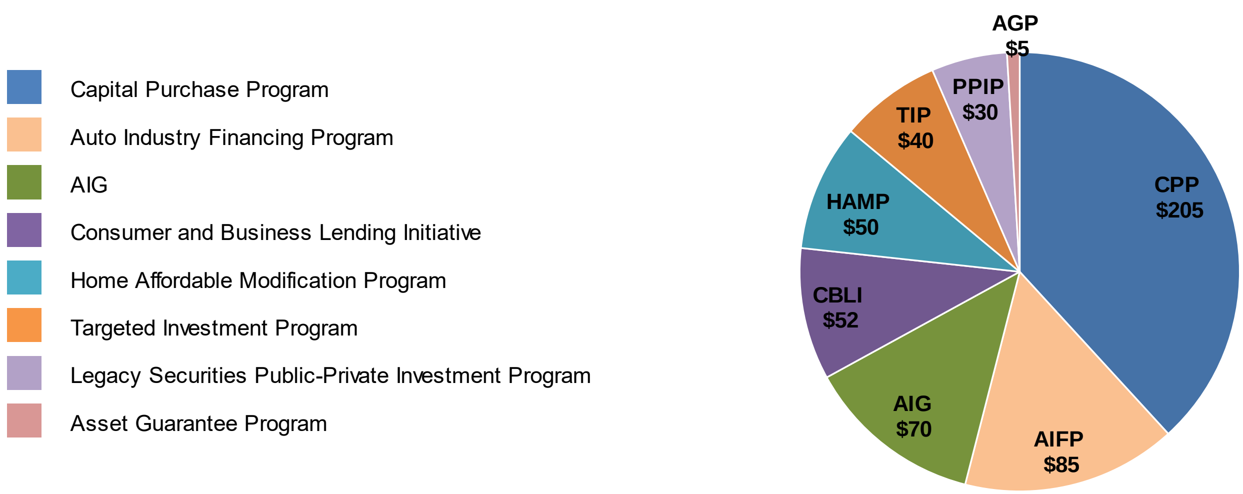
	Planned Investments	Commitments	Total Disbursed	Repayments
Capital Purchase Program	$ 204.89	$ 204.89	$ 204.89	$ 138.40
*Citigroup repayment**				$ 8.48
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program	$ 5.00	$ 0.00	$ 0.00	$ 0.00
Consumer and Business Lending Initiative**	$ 52.00	$ 20.18	$ 0.19	$ 0.00
Legacy Securities Public-Private Investment Program	$ 30.00	$ 30.36	$ 12.41	$ 0.37
AIG	$ 69.84	$ 69.84	$ 47.54	$ 0.00
Auto Industry Financing Program	$ 84.84	$ 84.84	$ 79.69	$ 11.20
Home Affordable Modification Program***	$ 50.00	$ 41.32 ***	$ 0.25 ***	$ 0.00
Totals	**$536.58 ****	**$491.43**	**$384.98**	**$198.44**

* Of the $10.51 billion in proceeds from Citigroup common stock sales, $8.48 billion is reflected as repayment, and $2.03 billion is reflected as income (see Figures 5). Together with the CPP repayments stated in the line above, the total amount of CPP repayments is $146.88 billion.

** $52 billion has been reserved for the Consumer and Business Lending Initiative, of which $20 billion has been allocated to the Term Asset-Backed Securities Lending Facility. While $30 billion has been reserved for a small business lending program, the Treasury has proposed creating a $30 billion Small Business Lending Fund separate from TARP through legislation. Not more than $1 billion is planned for the Small Business and Lending Initiative - SBA 7a Securities Purchase Program and not more than $1 billion is planned for the Community Development Capital Initiative.

*** TARP funds obligated include the total amount of funds that may be provided to servicers under existing agreements for the Home Affordable Modification Program (HAMP). In light of recent changes to HAMP as well as recent experience, Treasury expects to reestimate and revise these amounts in the next few months which will change this total. Treasury expects that the process will also result in there being sufficient funds to finance two recently announced TARP housing initiatives, consisting of $2.1 billion for the HFA Hardest Hit Fund and $14 billion for the FHA Refinance Program. TARP funds for HAMP do not include $1.26 billion to offset costs of program changes for the "Helping Families Save Their Homes Act of 2009" ($1.244 billion) or administrative expenditures relating to the Special Inspector General for the TARP ($15 million). Including the foregoing, as of June 30, 2010, total TARP commitments and amounts paid out as adjusted were $42.58 billion and $1.51 billion, respectively.

Figure 2: Planned TARP Investments ($ billions) through June 2010



- In December 2009, Treasury, the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Bank of New York (FRBNY) and Citigroup, agreed to terminate Citigroup's AGP agreement, pursuant to which: (1) Treasury's guarantee commitment was terminated, (2) Treasury agreed to cancel $1.8 billion of the trust preferred securities issued by Citigroup from $4.034 billion to $2.234 billion for early termination of the guarantee, (3) the FDIC and Treasury agreed that, subject to certain conditions, the FDIC would transfer up to $800 million of trust preferred securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program, and (4) Citigroup agreed to comply with the determinations of the Special Master for TARP Executive Compensation as if its obligations related to exceptional financial assistance had remained outstanding through December 31, 2009 and (in addition to compliance with the executive compensation provisions of EESA's Section 111, as amended) to permit, for 2010, the Federal Reserve Board of Governors, in consultation with the Office of the Comptroller of the Currency and the FDIC, to review the actual incentive compensation arrangements for Citigroup's top 30 earners to be sure they comport with the Board of Governors' incentive compensation principles as set forth in the Board of Governors' guidance.
- In September 2009, Treasury, the Federal Reserve and Bank of America agreed to terminate the asset guarantee arrangement announced in January 2009. In connection with that termination and in recognition of the benefits provided by entering into the term sheet for such arrangement, Bank of America paid the U.S. government $425 million, including $276 million to Treasury.

What are the Targeted Investment Program (TIP) and the AIG Investment?

- Pursuant to EESA, Treasury has provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets.
- Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.

How did the TIP work?

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock investments paid a dividend of eight percent per annum. The TIP investments were in addition to CPP investments in these banks.
- As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all of its CPP preferred stock in Citigroup for a combination of common stock and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.
- In December 2009, Bank of America and Citigroup repaid their TIP investments in full. Treasury continues to hold warrants acquired from Citigroup under the TIP. The Bank of America TIP warrants were sold in a public auction.
- The program is closed, and Treasury expects it will result in a positive return for taxpayers.

How does the AIG Investment work?

The Federal Reserve loans to AIG were carried out through the Federal Reserve Bank of New York ("FRBNY") under section 13(3) authority of the Federal Reserve Act to lend on a secured basis under "unusual and exigent" circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.

- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles ("SPVs") formed to hold the outstanding stock of AIG's largest foreign insurance subsidiaries, American International Assurance Company ("AIA") and American Life Insurance Company ("ALICO"), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG's revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury's investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock.

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.

- As of May 31, 2010, AIG has drawn $7.54 billion from the equity capital facility.

- On April 1, 2010, Treasury exercised its right to appoint two directors to the AIG board of directors. Treasury had the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury.

What is the Automotive Industry Financing Program (AIFP)?

- The Automotive Industry Financing Program (AIFP) was developed in December 2008 to prevent a significant disruption of the U.S. automotive industry, because the potential for such a disruption posed a systemic risk to financial market stability and would have had a negative effect on the economy. Short-term funding was initially provided to General Motors (GM) and Chrysler on the condition that they develop plans to achieve long-term viability. In cooperation with the Administration, GM and Chrysler developed satisfactory viability plans and successfully conducted sales of their assets to new entities in bankruptcy proceedings. Chrysler's sale process was completed in 42 days and GM's was completed in 40 days. Treasury provided additional assistance during the respective periods.

- Treasury has provided approximately $80 billion in loans and equity investments to GM, GMAC (now known as Ally Financial Inc.), Chrysler, and Chrysler Financial. The terms of Treasury's assistance impose a number of restrictions including rigorous executive compensation standards, limits on luxury expenditures and other corporate governance requirements.

determinations, respectively. The executive compensation restrictions that apply to TARP recipients that are not "exceptional assistance recipients" will continue to apply to Citigroup until it extinguishes its remaining TARP obligations.

- Chrysler Financial fully repaid its loan from Treasury in July 2009 (prior to the Special Master's initial determinations), but remained an exceptional assistance recipient because its affiliates still had outstanding TARP obligations under an exceptional assistance program. The remaining obligations at affiliate companies were extinguished for purposes of the Rule in May 2010, upon Treasury's acceptance of a settlement payment as satisfaction in full of all existing debt obligations of Chrysler Financial's parent, CGI Holding LLC. As a result, Special Master approval is not required for future compensation structures and payments to Chrysler Financial executives. Payments and compensation structures for Chrysler Financial's Top 25 and Covered Employees 26 – 100 relating to service prior to the payment, however, remain subject to the Special Master's previous determinations.

How Treasury Exercises Its Voting Rights

- Treasury is a shareholder in General Motors, Chrysler, Ally Financial (formerly GMAC) and Citigroup. The Obama Administration has stated that core principles will guide Treasury's management of financial interests in private firms. One such principle is that the United States government will not interfere with or exert control over day-to-day company operations and, in the event that the government obtains ownership interests, it will vote only on key governance issues. These core principles also include Treasury's commitment to seek to dispose of its ownership interests as soon as practicable. Treasury will follow these principles in a manner consistent with the obligation to promote the liquidity and stability of the financial system.

- Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director of any such company. Treasury's investments have generally been in the form of non-voting securities or loans. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

- Treasury has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantial amounts of assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- For public companies such as Citigroup, Treasury has entered into an agreement in which these principles are set forth. For private companies such as GM, Ally and Chrysler, Treasury follows the principles voluntarily or as set forth in a stockholder agreement. In GM, they are largely reflected as terms following an initial public offering (IPO).

- In the case of AIG:

- The U.S. Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote on the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees.

- Treasury owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. On April 1, 2010, Treasury exercised its right to appoint two directors to the American International Group, Inc. (AIG) board of directors.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

		Seller			Transaction			
Footnote	Date	Name of Institution	City	State	Type	Investment Description	Investment Amount	Pricing Mechanism
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A
						TOTAL	**$ 20,000,000,000**	

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

- ***Small business lending initiatives***: TARP no longer includes $30 billion for initiatives in this area. As proposed by the Administration, legislation to create a $30 billion Small Business Lending Fund outside of TARP is under consideration by Congress.

- ***Public Private Investment Program***: Treasury has committed approximately $22 billion in debt and equity capital to the eight funds. The program did not use its planned commitment size because there was less aggregate demand from private sector investors due to improved market conditions for legacy non-agency residential and commercial mortgage-backed securities.

- ***Automotive Industry***: Treasury invested a total of $82 billion in restructuring GM, Chrysler and the automotive financing companies. GM, Chrysler and Ally Financial (GMAC) are much stronger and more competitive today as a result. Treasury has recovered $11 billion and is working with the companies to dispose of its remaining investments as soon as practicable. Approximately $3 billion of commitments were unused in the Automotive Supplier Support Program, which is now closed after full repayment to Treasury.

- ***Housing***: A total of approximately $46 billion, a reduction of $3 billion, is allocated for all housing programs and initiatives that address the housing crisis. These include the Home Affordable Modification Program, the Hardest Hit Fund, in which funds are provided for innovative programs in areas hit hardest by the housing crisis, and a program with the FHA to provide additional refinancing options to homeowners who owe more than their home is worth due to large price declines.

Figure 1: TARP purchase authority reduced to $475 billion

TARP PROGRAM	Previous Allocation	Change	New Allocation
	(US$, billions)		
Capital Purchase Program	$204.9		$204.9
Targeted Investment Program	$40.0		$40.0
Asset Guarantee Program	$5.0		$5.0
AIG	$69.8		$69.8
Term Asset-Backed Securities Loan Facility	$20.0	-$15.7	$4.3
SBA 7(a)	$1.0	-$0.6	$0.4
Community Development Capital Initiative	$0.8	$0.0	$0.8
Small Business Lending Fund	$30.0	-$30.0	$0.0
Public Private Investment Program	$30.4	-$7.9	$22.4
Automotive Industry Financing Program	$84.8	-$3.1	$81.8
Housing/HAMP*	$48.7 *	-$3.1	$45.6
Total	**$535.5**	**-$60.5**	**$475.0**

* Net of $1.26 billion used to offset the cost of the "Helping Families Save Their Homes Act of 2009", Public Law 111-22

Existing TARP Budget; Commitments, Disbursements and Repayments

As of July 31, 2010, approximately $475 billion had been planned for TARP programs and of that amount, approximately:

- $454 billion has been committed to specific institutions under signed contracts.
- $386 billion has been paid out by Treasury under those contracts.
- $199 billion has been repaid to Treasury.

The charts below show, as of July 31, 2010, (i) a summary of the planned TARP investment amounts together with the total funds disbursed and investments that have been repaid by program; and (ii) the amount of TARP investments by both the amount obligated – or committed for investment – and the amount disbursed or actually paid out, over each month since inception.

Figure 2: TARP Summary through July 2010 ($ billions)

	Planned Investments	Commitments	Total Disbursed	Repayments
Capital Purchase Program	$ 204.89	$ 204.89	$ 204.89	$ 138.84
*Citigroup repayment**				$ 8.48
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program	$ 5.00	$ 0.00	$ 0.00	$ 0.00
Consumer and Business Lending Initiative**	$ 5.48	$ 5.31	$ 0.23	$ 0.00
Legacy Securities Public-Private Investment Program	$ 22.41	$ 22.41	$ 13.10	$ 0.37
AIG	$ 69.84	$ 69.84	$ 47.54	$ 0.00
Auto Industry Financing Program	$ 81.76	$ 81.76	$ 79.69	$ 11.20
Treasury Housing Programs***	$ 45.63	$ 30.25 ***	$ 0.35 ***	$ 0.00
Totals	**$ 475 ****	**$ 454**	**$ 386**	**$ 199**

* Of the $10.51 billion in proceeds from Citigroup common stock sales, $8.48 billion is reflected as repayment, and $2.03 billion is reflected as income (see Figure 5). Together with the other Capital Purchase Program (CPP) repayments, the total amount of CPP repayments is $146.88 billion.
** $5.48 billion has been reserved for the Consumer and Business Lending Initiative, of which $4.3 billion has been allocated to TALF. $400 million is planned for SBA 7(a) purchases and $780 million is planned for the Community Development Capital Initiative.
*** Planned TARP funds for housing include (i) approximately $30.6 billion in funds that may be provided to servicers under existing agreements for the Making Home Affordable Program (MHA), (ii) $4.1 billion for the Hardest Hit Fund program and (iii) not more than $11 billion which will be used for the FHA Refinance Program.

Citigroup

- In December 2009, Treasury, the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Bank of New York (FRBNY) and Citigroup, agreed to terminate Citigroup's AGP agreement, pursuant to which: (1) Treasury's guarantee commitment was terminated, (2) Treasury agreed to cancel $1.8 billion of the trust preferred securities issued by Citigroup from $4.034 billion to $2.234 billion for early termination of the guarantee, (3) the FDIC and Treasury agreed that, subject to certain conditions, the FDIC would transfer up to $800 million of trust preferred securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program, and (4) Citigroup agreed to comply with the determinations of the Special Master for TARP Executive Compensation as if its obligations related to exceptional financial assistance had remained outstanding through December 31, 2009 and (in addition to compliance with the executive compensation provisions of EESA's Section 111, as amended) to permit, for 2010, the Federal Reserve Board of Governors, in consultation with the Office of the Comptroller of the Currency and the FDIC, to review the actual incentive compensation arrangements for Citigroup's top 30 earners to be sure they comport with the Board of Governors' incentive compensation principles as set forth in the Board of Governors' guidance.

Bank of America

- In September 2009, Treasury, the Federal Reserve and Bank of America agreed to terminate the asset guarantee arrangement announced in January 2009. In connection with that termination and in recognition of the benefits provided by entering into the term sheet for such arrangement, Bank of America paid the U.S. government $425 million, including $276 million to Treasury.

What are the Targeted Investment Program (TIP) and the AIG Investment?

- Pursuant to EESA, Treasury has provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets.

- Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.

How did the TIP work?

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock investments paid a dividend of eight percent per annum. The TIP investments were in addition to CPP investments in these banks.

- As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all of its CPP preferred stock in Citigroup for a combination of common stock and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.

- In December 2009, Bank of America and Citigroup repaid their TIP investments in full. Treasury continues to hold warrants acquired from Citigroup under the TIP. The Bank of America TIP warrants were sold in a public auction.

- The program is closed, and Treasury expects it will result in a positive return for taxpayers.

How does the AIG Investment work?

The Federal Reserve loans to AIG were carried out through the Federal Reserve Bank of New York ("FRBNY") under section 13(3) authority of the Federal Reserve Act to lend on a secured basis under "unusual and exigent" circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.

- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles ("SPVs") formed to hold the outstanding stock of AIG's largest foreign insurance subsidiaries, American International Assurance Company ("AIA") and American Life Insurance Company ("ALICO"), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG's revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury's investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock.

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.

- As of July 31, 2010, AIG has drawn $7.54 billion from the equity capital facility.

- On April 1, 2010, Treasury exercised its right to appoint two directors to the AIG board of directors. Treasury had the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury.

What is the Automotive Industry Financing Program (AIFP)?

- The Automotive Industry Financing Program (AIFP) was developed in December 2008 to prevent a significant disruption of the U.S. automotive industry, because the potential for such a disruption posed a systemic risk to financial market stability and would have had a negative effect on the economy. Short-term funding was initially provided to General Motors (GM) and Chrysler on the condition that they develop plans to achieve long-term viability. In cooperation with the Administration, GM and Chrysler developed satisfactory viability plans and successfully conducted sales of their assets to new entities in bankruptcy proceedings. Chrysler's sale process was completed in 42 days and GM's was completed in 40 days. Treasury provided additional assistance during the respective periods.

- Treasury has provided approximately $80 billion in loans and equity investments to GM, GMAC (now known as Ally Financial Inc.), Chrysler, and Chrysler Financial. The terms of Treasury's assistance impose a number of restrictions including rigorous executive compensation standards, limits on luxury expenditures and other corporate governance requirements.

charter or bylaws; (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- For public companies such as Citigroup, Treasury has entered into an agreement in which these principles are set forth. For private companies such as GM, Ally and Chrysler, Treasury follows the principles voluntarily or as set forth in a stockholder agreement. In GM, they are largely reflected as terms following an initial public offering (IPO).

- In the case of AIG:

  - The U.S. Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote on the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees.

  - Treasury owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. On April 1, 2010, Treasury exercised its right to appoint two directors to the American International Group, Inc. (AIG) board of directors.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment: Date	Adjusted Investment: Amount
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A	7/19/2010 [2]	$ 4,300,000,000
						TOTAL	$ 4,300,000,000			

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.
2/ On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to $4,300,000,000.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	$ 69,835,000,000						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Figure 1: TARP Summary through August 2010 ($ billions)[3]

	Planned Investments	Commitments	Total Disbursed	Repayments
Capital Purchase Program	$ 204.89	$ 204.89	$ 204.89	$ 139.05
*Citigroup repayment**				$ 8.48
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program	$ 5.00	$ 0.00	$ 0.00	$ 0.00
Consumer and Business Lending Initiative**	$ 5.48	$ 5.37	$ 0.32	$ 0.00
Legacy Securities Public-Private Investment Program	$ 22.41	$ 22.41	$ 13.51	$ 0.37
AIG	$ 69.84	$ 69.84	$ 47.54	$ 0.00
Auto Industry Financing Program	$ 81.76	$ 81.76	$ 79.69	$ 11.20
Treasury Housing Programs***	$ 45.63	$ 30.86 ***	$ 0.44 ***	$ 0.00
Totals	**$475.00** **	**$460.12**	**$386.40**	**$199.09**

* Of the $10.51 billion in proceeds from Citigroup common stock sales as of June 30, 2010, $8.48 billion is reflected as repayment, and $2.03 billion is reflected as income (see Figure 5). Together with the other Capital Purchase Program (CPP) repayments, the total amount of CPP repayments is $147.53 billion.

** $5.48 billion has been reserved for the Consumer and Business Lending Initiative, of which $4.3 billion has been allocated to TALF. $400 million is planned for SBA 7(a) purchases and $780 million is planned for the Community Development Capital Initiative.

*** Planned TARP funds for housing include (i) approximately $30.6 billion in funds that may be provided to servicers under existing agreements for the Making Home Affordable Program (MHA), (ii) $4.1 billion for the Hardest Hit Fund program and (iii) not more than $11 billion which will be used for the FHA Refinance Program.

[3] Numbers in text and tables in this report may not add up because of rounding.

- ***Automotive Industry***: Treasury committed $82 billion toward the restructuring of GM, Chrysler and the automotive financing companies. Treasury has recovered $11 billion and is working with the companies to dispose of its remaining investments as soon as practicable. Approximately $3 billion of commitments were unused in the Automotive Supplier Support Program, which is now closed after full repayment to Treasury.

- ***Housing***: A total of approximately $46 billion, a reduction of $3 billion, is allocated for all housing programs and initiatives that address the housing crisis. These include the Home Affordable Modification Program, the Hardest Hit Fund, in which funds are provided for innovative programs in areas hit hardest by the housing crisis, and a program with the FHA to provide additional refinancing options to homeowners who owe more than their home is worth due to large price declines.

TARP purchase authority reduced to $475 billion

Figure 1 below shows the changes in the planned commitments under TARP as announced by Treasury before and after passage of the Reform Act.

TARP PROGRAM	Previous Allocation	Change	New Allocation
		(US$, billions)	
Capital Purchase Program	$204.9		$204.9
Targeted Investment Program	$40.0		$40.0
Asset Guarantee Program	$5.0		$5.0
AIG	$69.8		$69.8
Term Asset-Backed Securities Loan Facility	$20.0	-$15.7	$4.3
SBA 7(a)	$1.0	-$0.6	$0.4
Community Development Capital Initiative	$0.8	$0.0	$0.8
Small Business Lending Fund	$30.0	-$30.0	$0.0
Public Private Investment Program	$30.4	-$7.9	$22.4
Automotive Industry Financing Program	$84.8	-$3.1	$81.8
Housing/HAMP*	$48.7 *	-$3.1	$45.6
Total	**$535.5**	**-$60.5**	**$475.0**

* Net of $1.26 billion used to offset the cost of the “Helping Families Save Their Homes Act of 2009", Public Law 111-22

What is the Targeted Investment Program (TIP)

- Pursuant to EESA, Treasury has provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets.

- Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.

How did the TIP work?

- Under the TIP, Treasury purchased $20 billion in preferred stock from Citigroup Inc. and $20 billion in preferred stock from Bank of America Corporation. Both preferred stock investments paid a dividend of eight percent per annum. The TIP investments were in addition to CPP investments in these banks.

- As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all of its CPP preferred stock in Citigroup for a combination of common stock and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.

- In December 2009, Bank of America and Citigroup repaid their TIP investments in full. Treasury continues to hold warrants acquired from Citigroup under the TIP. The Bank of America TIP warrants were sold in a public auction.

- The program is closed, and Treasury expects it will result in a positive return for taxpayers.

What is the AIG Investment?

How does the AIG Investment work?

The Federal Reserve loans to AIG were carried out through the Federal Reserve Bank of New York ("FRBNY") under section 13(3) authority of the Federal Reserve Act to lend on a secured basis under "unusual and exigent" circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.

- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles ("SPVs") formed to hold the outstanding stock of AIG's largest foreign insurance subsidiaries, American International Assurance Company ("AIA") and American Life Insurance Company ("ALICO"), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG's revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury's investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock.

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.

- As of August 31, 2010, AIG has drawn $7.54 billion from the equity capital facility.

What is the Automotive Industry Financing Program (AIFP)?

- The Automotive Industry Financing Program (AIFP) was developed in December 2008 to prevent a significant disruption of the U.S. automotive industry, because the potential for such a disruption posed a systemic risk to financial market stability and would have had a negative effect on the economy. Short-term funding was initially provided to General Motors (GM) and Chrysler on the condition that they develop plans to achieve long-term viability. In cooperation with the Administration, GM and Chrysler developed satisfactory viability plans and successfully conducted sales of their assets to new entities in bankruptcy proceedings. Chrysler's sale process was completed in 42 days and GM's was completed in 40 days. Treasury provided additional assistance during the respective periods.

- Treasury has provided approximately $80 billion in loans and equity investments to GM, GMAC (now known as Ally Financial Inc.), Chrysler, and Chrysler Financial. The terms of Treasury's assistance impose a number of restrictions including rigorous executive compensation standards, limits on luxury expenditures and other corporate governance requirements.

- In the related Auto Supplier Support Program (ASSP), Treasury provided loans to ensure that auto suppliers receive compensation for their services and products, regardless of the condition of the auto companies that purchase their products.

- As scheduled, the ASSP closed in April 2010 after full repayment of all loans provided under the program.

Chrysler

- In January 2009, Treasury loaned $4 billion to Chrysler to give it time to implement a viable restructuring plan. On March 30th, the Administration determined that the business plan submitted by Chrysler failed to demonstrate viability and announced that in order for Chrysler to receive additional taxpayer funds, it needed to find a partner. Chrysler made the determination that forming an alliance with Fiat was the best course of action for its stakeholders.

- Treasury continued to support Chrysler as it formed an alliance with Fiat. In May and June 2009, Treasury (i) provided an additional $1.9 billion to Chrysler LLC (Old Chrysler) under a debtor-in-possession financing agreement for assistance during its bankruptcy proceeding, (ii) provided a $6.6 billion loan commitment to Chrysler Group LLC (New Chrysler) and (iii) received a 9.9% equity ownership in New Chrysler.

- With respect to Old Chrysler, on April 30, 2010, following the bankruptcy court's approval of a Plan of Liquidation, the $1.9 billion debtor-in-possession loan was extinguished and the assets remaining with Old Chrysler, including collateral security attached to the loan, were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation of the specified collateral, but does not expect a significant recovery from the liquidation proceeds.

III. How Treasury Exercises Its Voting Rights

Treasury is a shareholder in General Motors, Ally Financial (formerly GMAC), Citigroup and Chrysler. The Obama Administration has stated that core principles will guide Treasury's management of financial interests in private firms. One such principle is that the United States government will not interfere with or exert control over day-to-day company operations and, in the event that the government obtains ownership interests, it will vote only on key governance issues. These core principles also include Treasury's commitment to seek to dispose of its ownership interests as soon as practicable. Treasury will follow these principles in a manner consistent with the obligation to promote the liquidity and stability of the financial system.

- Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director of any such company. Treasury's investments have generally been in the form of non-voting securities or loans. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

- Treasury has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantial amounts of assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- In connection with Treasury's ownership of common stock of GM, Ally Financial and Chrysler, Treasury received contractual rights to designate members of the board of directors for each of the companies.

- For public companies such as Citigroup, Treasury has entered into an agreement in which these principles are set forth. For private companies such as GM, Ally and Chrysler, Treasury follows the principles voluntarily or as set forth in a stockholder agreement. In GM, they are largely reflected as terms following an initial public offering (IPO).

- In the case of AIG:

  - The U.S. Treasury is the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8% of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote on the stock and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, and the Department of the Treasury does not control the trust and it cannot direct the trustees.

  - Treasury owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

		Seller							Adjusted Investment	
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A	7/19/2010 [2]	$ 4,300,000,000
						TOTAL	$ 4,300,000,000			

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.
2/ On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to $4,300,000,000.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	$ 69,835,000,000						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Treasury is pleased to present the Office of Financial Stability's Monthly 105(a) Report for September 2010 for the Troubled Asset Relief Program, or TARP.

The TARP was established pursuant to the Emergency Economic Stabilization Act of 2008 or EESA. This law was adopted on October 3, 2008 in response to the worst financial crisis since the Great Depression. Treasury has used the TARP authority to make investments that have helped to stabilize the financial system, restore confidence in the strength of our financial institutions, restart markets that are critical to financing American households and businesses, and help prevent avoidable foreclosures and keep people in their homes.

The actions taken under TARP, together with the American Recovery and Reinvestment Act of 2009 and other actions taken by the government, succeeded in helping to stabilize the financial system and restore the conditions necessary for economic growth.

End of TARP Commitment Authority

October 3, 2010 marked the second anniversary of the Emergency Economic Stabilization Act that created the Troubled Asset Relief Program (TARP) and the end of the authority to make new financial commitments. Two years after the passage of EESA, our financial system is stable, Treasury has already recovered over $204 billion of the $475 billion authorized and $387 billion paid out, and expects to recover most of the funds that have been invested.

Going forward, the Department of the Treasury will continue to manage the investments prudently while working with the companies to recover as much of the taxpayers' funds as possible. We will also continue our efforts to help distressed homeowners and support our financial and economic recovery.

This milestone also marked the departure, on September 30, 2010, of Herbert M. Allison, Jr. as the Assistant Secretary for Financial Stability. As Secretary Geithner has said, "the fact that TARP is now regarded by many experts as one of the most effective emergency programs in financial history is a direct result of Herb's leadership."

The ultimate cost of TARP and our other financial policies will depend on how financial markets and the economy perform in the future. If financial and economic conditions deteriorate, prospects for TARP investments will also deteriorate. But in light of the recently announced AIG restructuring and when valued at current market prices, Treasury now estimates that the total cost of TARP will be about $50 billion. In addition, using the same assumptions, we estimate that the combined cost of all TARP programs and other Treasury interests in AIG will be about $30 billion. The costs are expected to come from losses related to TARP investments in auto companies and initiatives to help responsible homeowners avoid foreclosure.

- **AIG**

  American International Group, Inc. (AIG) reached an agreement-in-principle with Treasury, the Federal Reserve Bank of New York, and the trustees of the AIG Credit Facility Trust to restructure the company, putting it in a stronger position to repay the taxpayer. The plan should allow AIG to accelerate its exit from government support and reposition itself as an independent, privately owned company over time. (See Program Updates.)

- **TARP Housing Initiatives**

  - ***Hardest Hit Fund programs***. On September 23, Treasury executed commitments under the Hardest Hit Fund of $2 billion to seventeen states and the District of Columbia. On September 29, Treasury also executed additional commitments of $3.5 billion among the existing nineteen states that have previously received Hardest Hit Fund allocations. (Please see Program Updates.)

  - ***Making Home Affordable programs***. The Servicer Performance Report through August 2010 with data on Treasury's housing programs was released, and the Department of Housing and Urban Development (HUD) and Treasury released the fourth Housing Scorecard with data on the nation's housing market. (Please see Program Updates.)

Figure 1: TARP Summary through September 2010 ($ billions)[2]

	Maximum Investment	Commitments	Total Disbursed	Repayments
Capital Purchase Program	$ 204.89	$ 204.89	$ 204.89	$ 139.44
*Citigroup repayment**				$ 13.35
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Asset Guarantee Program**	$ 5.00	$ 5.00 **	$ 0.00	$ 0.00
Consumer and Business Lending Initiative***	$ 5.48	$ 5.25	$ 0.32	$ 0.00
Legacy Securities Public-Private Investment Program	$ 22.41	$ 22.41	$ 14.16	$ 0.43
AIG	$ 69.84	$ 69.84	$ 47.54	$ 0.00
Auto Industry Financing Program	$ 81.76	$ 81.76	$ 79.69	$ 11.20
Treasury Housing Programs****	$ 45.63	$ 45.63 ****	$ 0.54 ****	****
Totals	**$475.00 *****	**$474.77**	**$387.38**	**$204.42**

* Of the $16.37 billion in proceeds from Citigroup common stock sales as of September 30, 2010, $13.35 billion is reflected as repayment, and $3.01 billion is reflected as income (see Figure 4). Together with the other Capital Purchase Program (CPP) repayments, the total amount of CPP repayments is $152.79 billion.

** No funds were ever disbursed and the guarantee under the program were cancelled in December 2009. As a premium, Treasury received $2.23 billion of securities from Citigroup, and Bank of America paid a termination fee of $276 million.

*** $5.48 billion was reserved for the Consumer and Business Lending Initiative, of which $4.3 billion was allocated to TALF. $400 million was planned for SBA 7(a) purchases and $780 million was planned for the Community Development Capital Initiative.

**** Maximum TARP funds available for housing include (i) approximately $29.9 billion in funds that may be provided to servicers under existing agreements for the Making Home Affordable Program (MHA), (ii) $7.6 billion for the Hardest Hit Fund program and (iii) not more than $8.1 billion which will be used for the FHA Refinance Program. Expenditures under the housing programs are made incrementally over time and are not expected to be repaid.

[2] Numbers in text and tables in this report may not add up because of rounding.

- On September 23, Treasury executed commitments $2 billion to seventeen states and the District of Columbia for programs targeted to unemployed homeowners.

- On September 29, Treasury announced that $3.5 billion of additional assistance will be made available to eighteen states and the District of Columbia to expand the reach of the programs they are implementing to help more struggling homeowners. Five of these states (Arizona, California, Florida, Michigan and Nevada) were initially chosen because they had average home price declines greater than 20 percent since the housing market downturn, accounting for the majority of "underwater" mortgages in the country. The remaining fourteen state housing agencies have received funds because they have concentrated areas of economic distress due to unemployment or had an unemployment rate at or above the national average for the past year.

- Each state housing agency will determine how to target the additional funds they will be receiving. States will also determine when assistance will become available to homeowners. States are already working to implement a variety of targeted programs to help struggling homeowners, including providing assistance to help unemployed homeowners pay their monthly mortgage, reinstatement assistance to bring delinquent homeowners current on their mortgage, principal reduction for homeowners who are underwater, assistance with second liens and facilitation of short sales.

For further information regarding the Hardest Hit Fund, including a state-by-state summary of, and links to copies of the approved proposals, please visit http://www.FinancialStability.gov/roadtostability/hardesthitfund.html.

American International Group (AIG)

On September 30, 2010, AIG entered into an agreement-in-principle with Treasury, the Federal Reserve Bank of New York (FRBNY), and the trustees of the AIG Credit Facility Trust (the Trust) designed to repay all its obligations to American taxpayers. The basic terms of the restructuring plan are: sell sufficient assets to pay off AIG's obligations to the FRBNY, streamline AIG's business portfolio, and recapitalize AIG's balance sheet to support investment grade status without the need for ongoing government support. More specifically, the plan is premised on three key steps:

1. ***Repaying and terminating the FRBNY Credit Facility with AIG***

   AIG owes the FRBNY approximately $21 billion in senior secured debt under the FRBNY credit facility. Under the plan, AIG will repay this entire amount and terminate the FRBNY senior secured credit facility. Funding for this will come primarily from the proceeds of the initial public offering of the company's Asian life insurance business (AIA) and the pending sale of its foreign life insurance company (ALICO) to MetLife.

2. ***Facilitating the orderly exit of the U.S. Government's interests in two special purpose vehicles (SPVs) that hold AIA and ALICO***

   The FRBNY holds preferred interests in two AIG-related SPVs totaling approximately $26 billion. Under the plan, AIG will use the remaining $22 billion of TARP funds available to it (under the Series F preferred stock facility provided in April 2009) and Treasury will receive an equal amount of the FRBNY's preferred interests in the SPVs. Over time, AIG will repay the FRBNY and the Treasury for these preferred interests through proceeds from the sales of AIG Star Life Insurance and AIG Edison Life Insurance, the monetization of the remaining equity stake in AIA, the sale of MetLife equity securities that AIG will own after the close of the ALICO sale, and the monetization of certain other designated assets. The aggregate value of the assets underlying the preferred interests in the SPVs significantly exceeds the liquidation preference of the preferred interests. Treasury does not anticipate incurring any loss from its purchase of the SPV preferred interests.

3. ***Retiring AIG's remaining TARP support***

To date, Treasury has invested approximately $47.5 billion of TARP funds in AIG. Under the plan, Treasury is expected to receive approximately 1.1 billion shares of AIG common stock in exchange for its existing TARP investments in AIG, and an additional 563 million shares of common stock from the exchange of the Series C preferred shares held by the Trust. After the exchange is completed, it is expected that Treasury will sell its stake in AIG into the public markets over time.

The plan is still subject to a number of conditions, and much work remains to be done to close the transactions. Nevertheless, the plan reflects the substantial progress that AIG and the government have made in restructuring the company and reducing the systemic risk that it once posed. The plan also represents a significant step towards ending the government's role in providing assistance to the company and enabling repayment of that assistance. Upon completion of the restructuring plan, AIG will be a simplified life, property and casualty insurer with solidly capitalized insurance subsidiaries, adequate liquidity, and a stable balance sheet.

Final Report of the Special Master for Executive Compensation

In September 2010, after fourteen months of service, Kenneth R. Feinberg resigned as Special Master for TARP Executive Compensation and issued the "Final Report of Special Master for Executive Compensation Kenneth R. Feinberg" (Final Report). The Final Report summarizes the work of the Office of the Special Master for TARP Executive Compensation during Mr. Feinberg's tenure as Special Master and includes an overview of the compensation determinations issued for the 2009 and 2010 calendar years. The report also reviews, among other things, the processes (collection of data and analysis) and standards of review used for the determinations.

The 517-page report and exhibits, which include copies of all determination letters, can be found at http://www.FinancialStability.gov/docs/Exhibits.pdf and http://www.FinancialStability.gov/docs/Final%20Report%20of%20Kenneth%20Feinberg%20-%20FINAL.PDF.

Treasury also purchased $7.5 billion of convertible preferred shares from GMAC, which enabled GMAC to partially meet the SCAP requirements. Additional Treasury investments in GMAC were contemplated to enable GMAC to satisfy the SCAP requirements. These were completed in December 2009, when Treasury invested an additional $3.8 billion in GMAC. Today, Treasury's investment consists of 56.3 percent of the common stock, $11.4 billion of mandatorily convertible preferred securities (which may be converted into common stock at a later date) and $2.7 billion of trust preferred securities.

American International Group, Inc. (AIG) Investment Program

How does the AIG Investment work?

The initial assistance to AIG was provided by the FRBNY before the passage of EESA and the creation of TARP. The FRBNY provided loans to AIG under the section 13(3) authority of the Federal Reserve Act to lend on a secured basis under “unusual and exigent” circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.
- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles (“SPVs”) formed to hold the outstanding stock of AIG’s largest foreign insurance subsidiaries, American International Assurance Company (“AIA”) and American Life Insurance Company (“ALICO”), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG’s revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury’s investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock.
- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.
- As of September 30, 2010, AIG has drawn $7.54 billion from the equity capital facility. Please see the exit plan describe below.

The AIG Restructuring Plan and Taxpayer Exit

On September 30, 2010 AIG announced that it had entered into an agreement-in-principle with the U.S. Department of the Treasury, the FRBNY, and the Trust designed to repay all of the company’s obligations to American taxpayers. The restructuring plan will accelerate the timeline for

AIG's repayment of the government and will put taxpayers in a considerably stronger position to recoup their investment in the company. At current market prices the value of the 1.655 billion of shares that Treasury will receive is approximately $64.3 billion,[1] versus the $47.5 billion that Treasury has invested in the company to date. The basic terms of the restructuring plan are straightforward in concept: sell sufficient assets to pay off AIG's obligations to the FRBNY, streamline AIG's business portfolio, and recapitalize AIG's balance sheet to support investment grade status without the need for ongoing government support. More specifically, the plan is premised on three key steps:

Repaying and terminating the FRBNY Credit Facility with AIG

- Today, AIG owes the FRBNY approximately $21 billion in senior secured debt under the FRBNY credit facility. Under the plan, AIG will repay this entire amount and terminate the FRBNY senior secured credit facility. Funding for this will come primarily from the proceeds of the initial public offering of the company's Asian life insurance business (AIA) and the pending sale of its foreign life insurance company (ALICO) to MetLife.

Facilitating the orderly exit of the U.S. Government's interests in two special purpose vehicles (SPVs) that hold AIA and ALICO

- Today, the FRBNY holds preferred interests in two AIG-related SPVs totaling approximately $26 billion. Under the plan, AIG will use the remaining $22 billion of TARP funds available to it (under the Series F preferred stock facility provided in April 2009) and Treasury will receive an equal amount of the FRBNY's preferred interests in the SPVs. Over time, AIG will repay the FRBNY and the Treasury for these preferred interests through proceeds from the sales of AIG Star Life Insurance and AIG Edison Life Insurance, the monetization of the remaining equity stake in AIA, the sale of MetLife equity securities that AIG will own after the close of the ALICO sale, and the monetization of certain other designated assets. The aggregate value of the assets underlying the preferred interests in the SPVs significantly exceeds the liquidation preference of the preferred interests. Treasury does not anticipate incurring any loss from its purchase of the SPV preferred interests.

Retiring AIG's remaining TARP support

- To date, Treasury has invested approximately $47.5 billion of TARP funds in AIG. Under the plan, Treasury is expected to receive approximately 1.1 billion shares of AIG common stock in exchange for its existing TARP investments in AIG, and an additional 563 million shares of common stock from the exchange of the Series C preferred shares held by the Trust. After the exchange is completed, it is expected that Treasury will sell its stake in AIG into the public markets over time.

- The plan is still subject to a number of conditions, and much work remains to be done to close the transactions. Nevertheless, the plan reflects the substantial progress that AIG and the government have made in restructuring the company and reducing the systemic risk that it once posed. The plan also represents a significant step towards ending the government's role in providing assistance to the company.

[1] The price of AIG common stock, as of Friday, October 1, 2010, was $38.86.

The U.S. Government as Shareholder - How Treasury Exercises Its Voting Rights

- The U.S. Government is a *reluctant* shareholder in private companies and has no interest in owning companies over the long term. This unusual role is an unfortunate consequence of the financial crisis and the recession.

- The Obama Administration has stated that core principles will guide Treasury's management of financial interests in private firms. One such principle is that the United States government will not interfere with or exert control over day-to-day company operations. Among other consequences, such involvement might actually reduce the value of the taxpayer's investments and impede the successful transition of the firms to the private sector.

- In certain cases, Treasury has sought to pursue strong upfront conditions at the time of investment into a company, such as changes to the board of directors and management, to ensure that TARP funds were deployed in a way that promotes economic growth and financial stability and protects taxpayer value. Thereafter, Treasury has taken a commercial approach to its investments. Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director or officer of any such company

- Treasury's investments have generally been in the form of non-voting preferred stock. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

- In a few cases, Treasury has acquired common stock. These include General Motors, Ally Financial (formerly GMAC), Citigroup and Chrysler, and a few small banks. In the cases where Treasury has acquired voting rights, it has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantial amounts of assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; and (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- In the case of AIG, the U.S. Treasury is currently the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8 percent of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, but the Department of the Treasury does not control the trust and it cannot direct the trustees. Treasury also directly owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. Upon consummation of the proposed restructuring plan announced on September 30, 2010, Treasury will receive common shares in exchange for its preferred stock and the trust will be dissolved. As a result, the Treasury will own approximately 92 percent of the common stock of AIG.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller			Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment	
		Name of Institution	City	State					Date	Amount
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A	7/19/2010 [2]	$ 4,300,000,000
						TOTAL	**$ 4,300,000,000**			

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.
2/ On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to $4,300,000,000.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

Footnote	Date	Seller			Purchase Details				Exchange Details				
		Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

TARP Enactment and End of Authority

Treasury is pleased to present the Office of Financial Stability's Monthly 105(a) Report for October 2010 for the Troubled Asset Relief Program, or TARP.

The TARP was established pursuant to the Emergency Economic Stabilization Act of 2008 or EESA. This law was adopted on October 3, 2008 in response to the worst financial crisis since the Great Depression. Treasury has used the TARP authority to make investments that have helped to stabilize the financial system, restore confidence in the strength of our financial institutions, restart markets that are critical to financing American households and businesses, and help prevent avoidable foreclosures and keep people in their homes.

The actions taken under TARP, together with the American Recovery and Reinvestment Act of 2009 and other actions taken by the government, succeeded in helping to stabilize the financial system and restore the conditions necessary for economic growth.

October 3, 2010 marked the second anniversary of the TARP and the end of the authority to make new financial commitments.[1] Two years after the passage of EESA, our financial system is stable, Treasury has already recovered over $204 billion of the $475 billion authorized and $388 billion paid out, and Treasury expects to recover most of the funds that have been invested (i.e., other than amounts invested in the housing programs).

Going forward, the Department of the Treasury will continue to manage the investments prudently while working with the companies to recover as much of the taxpayers' funds as possible. We will also continue our efforts to help distressed homeowners and support our financial and economic recovery. In October, Treasury released the TARP Two Year Retrospective, which served to provide an in-depth view of the history of the TARP program as well as expectations looking forward. A copy of the report is available at http://www.FinancialStability.gov/latest/pr_10052010.html.

The ultimate cost of TARP will depend on how financial markets and the economy perform in the future. If financial and economic conditions deteriorate, prospects for outstanding TARP investments will also deteriorate. In the Two Year Retrospective Report, we estimated that the total cost of TARP will be approximately $50 billion, assuming the American International Group, Inc (AIG) restructuring is completed and when measured at then-current prices. This is a notable decline from earlier estimates.

Treasury expects to release the Office of Financial Stability Agency Financial Report Fiscal Year 2010 in mid-November, which will include detailed information on TARP programs and the projected valuation and estimated costs.

[1] In January 2009, Treasury voluntarily agreed to certify – in its monthly reports to Congress -- that each new TARP investment decision was based only on investment criteria and the relevant facts. Treasury made its final investments in September 2010, and its legal authority to make new financial commitments under EESA expired in early October 2010. Accordingly, Treasury will no longer include monthly certifications in its 105(a) reports, because Treasury will not make any new TARP investments in the future.

Figure 1: TARP Summary through October 2010 ($ billions)[3]

	Commitments	Total Disbursed	Repayments	Income [a]
Capital Purchase Program	$ 204.89	$ 204.89	$ 139.44	$ 19.83
Citigroup common stock [b]			*$ 13.35*	*$ 3.01*
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 4.26
Asset Guarantee Program [c]	$ 5.00 [c]	$ 0.00	$ 0.00	$ 2.69
Consumer and Business Lending Initiative [d]	$ 5.23	$ 0.60	$ 0.00	$ 0.00
Legacy Securities Public-Private Investment Program	$ 22.41	$ 14.88	$ 0.43	$ 0.28
AIG	$ 69.84	$ 47.54	$ 0.00	$ 0.00
Auto Industry Financing Program	$ 81.76	$ 79.69	$ 11.20	$ 2.80
Treasury Housing Programs [e]	$ 45.63 [e]	$ 0.71 [e]	[e]	[e]
Making Home Affordable (HAMP and enhancements)	*$ 29.91*	*$ 0.60*		
Hardest Hit Fund	*$ 7.60*	*$ 0.06*		
FHA Short Refinance Program	*$ 8.12*	*$ 0.05*		
Totals	**$474.76**	**$388.32**	**$204.42**	**$29.86**

a/ Income represents dividend and interest payments, warrant sale proceeds and other distributions and fees paid in respect of TARP investments.

b/ Of the approximately $16.37 billion in proceeds from Citigroup common stock sales as of September 30, 2010, $13.35 billion is reflected as repayment, and $3.01 billion is reflected as income (see Figure 3). Together with other Capital Purchase Program (CPP) repayments, the total amount of CPP repayments is $152.79 billion.

c/ No funds were ever disbursed and the guarantee under the program was cancelled in December 2009. As a premium, Treasury received $2.23 billion of securities from Citigroup, and Bank of America paid a termination fee of $276 million.

d/ $5.48 billion was reserved for the Consumer and Business Lending Initiative, of which $4.3 billion was allocated to TALF. $400 million was planned for SBA 7(a) purchases and $780 million was planned for the Community Development Capital Initiative.

e/ Maximum TARP funds available for housing include (i) approximately $29.9 billion in funds that may be provided to servicers under existing agreements for the Making Home Affordable Program (MHA), (ii) $7.6 billion for the Hardest Hit Fund program and (iii) not more than $8.1 billion which will be used for the FHA Short Refinance Program. Expenditures under the housing programs are made incrementally over time and are not expected to be repaid.

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[3] Numbers in text and tables in this report may not add up because of rounding.

Automotive Industry Financing Program (AIFP)

General Motors – Repayment of Treasury's Preferred Stock

- On October 27, 2010, Treasury accepted an offer from General Motors (GM) to repurchase approximately $2.1 billion of the preferred stock issued under the TARP, conditioned on the closing of the proposed initial public offering of GM's common stock.
- With this repayment, taxpayers will have received approximately $9.5 billion from GM through repayments, interest, and dividends, since the company emerged from bankruptcy in July 2009. Nearly $50 billion of TARP funds were invested in GM, approximately $13.4 billion under the prior Administration and $36.1 billion under the current Administration.
- Under the agreement, GM will purchase the preferred stock at a price per share of $25.50, which is equal to 102 percent of the liquidation preference. GM will complete the repayment on the first dividend payment date that occurs after the initial public offering.

General Motors – Initial Public Offering (IPO)

- On November 3, 2010, General Motors filed a preliminary prospectus with the Securities and Exchange Commission for an initial public offering (IPO) of its common stock. Treasury agreed to be named as a selling shareholder. Treasury retains the right to decide whether and at what level to participate in the public stock offering.

American International Group (AIG)

On September 30, 2010 AIG announced that it had entered into an agreement-in-principle with the U.S. Department of the Treasury, the FRBNY, and the Trust designed to repay all of the company's obligations to American taxpayers. The restructuring plan will accelerate the timeline for AIG's repayment of the government and will put taxpayers in a considerably stronger position to recoup their investment in the company. The restructuring plan, if completed, is designed to:

- Sell sufficient assets to pay off AIG's obligations to the FRBNY;
- Recapitalize AIG's balance sheet to support an independent investment grade rating; and
- Exchange Treasury's existing preferred shares for readily-saleable common stock, which will accelerate Treasury's exit.

Consistent with the restructuring plan, in October AIG completed both the initial public offering for AIA Group Ltd. (AIA) in Hong Kong, as well as the sale of American Life Insurance Company (ALICO) to MetLife, Inc.

Update on investment valuation for AIG

While completion of AIG's restructuring plan is still subject to a number of conditions, the AIA initial public offering and ALICO sale reflect the substantial progress that AIG and the U.S. Government have made to date in restructuring the company in order to repay the taxpayer support. Treasury released an update on the investment valuation for AIG, available at http://www.FinancialStability.gov/latest/pr_11012010.html, with further information on the restructuring that includes:

- The AIA IPO raised $20.5 billion of cash proceeds. The ALICO sale raised $16.2 billion of total proceeds, approximately $7.2 billion of which is cash. This $36.7 billion in total proceeds will be used to fully repay the loan extended to AIG by the Federal Reserve Bank of New York (FRBNY) and a substantial amount of the FRBNY's preferred interests in certain AIG subsidiaries.

- As part of the restructuring, AIG will draw up to $22 billion in remaining TARP funds from Treasury to purchase the FRBNY's preferred interests in the special purpose vehicles holding AIA and ALICO, and Treasury will receive those interests. The assets held by these special purpose vehicles, which include, among others, AIG's remaining shares in AIA and the non-cash proceeds received from MetLife for ALICO, significantly exceed the amount of the preferred interests and, as such, no losses are expected on those preferred interests.

- AIG has announced that it expects to complete the restructuring by the end of the first quarter of 2011. After the restructuring, Treasury will own 92.1 percent of AIG, which equates to approximately 1.66 billion shares of common stock in the company.

- When measured at current prices, for example as of October 29, 2010 the shares are worth approximately $69.5 billion, this amount significantly exceeds Treasury's current $47.5 billion investment in AIG. This is in addition to the investments that Treasury will receive upon drawing up to $22 billion in TARP funds to purchase the FRBNY's preferred interest in the special purpose vehicles holding AIA and ALICO.

More information on Treasury's valuation methodology is available at:
http://www.FinancialStability.gov/docs/AIG%20Loss%20Estimate%20Memo.pdf.

Public Private Investment Program

Treasury released the fourth quarterly report for the Public Private Investment Program, with a summary of capital activity, portfolio holdings and current pricing, and fund performance, which is available at http://www.FinancialStability.gov/docs/External%20Report%20-%2009-10%20vFinal.pdf. The eight investment funds have completed their fundraising and have closed on approximately $7.4 billion of private sector equity capital, which was matched 100 percent by Treasury, representing $14.7 billion of total equity capital. Treasury has also provided $14.7 billion of debt capital, representing $29.4 billion of total purchasing power.

American International Group, Inc. (AIG) Investment Program

How does the AIG Investment work?

The initial assistance to AIG was provided by the FRBNY before the passage of EESA and the creation of TARP. The FRBNY provided loans to AIG under the section 13(3) authority of the Federal Reserve Act to lend on a secured basis under "unusual and exigent" circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.

- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles ("SPVs") formed to hold the outstanding stock of AIG's largest foreign insurance subsidiaries, American International Assurance Company ("AIA") and American Life Insurance Company ("ALICO"), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG's revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury's investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock.

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.

- As of October 31, 2010, AIG has drawn $7.54 billion from the equity capital facility. Please see the exit plan described below.

The AIG Restructuring Plan and Taxpayer Exit

On September 30, 2010 AIG announced that it had entered into an agreement-in-principle with the U.S. Department of the Treasury, the FRBNY, and the Trust designed to repay all of the company's obligations to American taxpayers. The restructuring plan will accelerate the timeline for AIG's repayment of the government and will put taxpayers in a considerably stronger position to recoup their investment in the company. At the time the agreement-in-principle was reached, the implied market value of the approximately 1.66 billion of shares that Treasury will receive was approximately $64.3 billion.[1] The basic terms of the restructuring plan are:

- Sell sufficient assets to pay off AIG's obligations to the FRBNY;

[1] The price of AIG common stock, as of Friday, October 1, 2010, was $38.86, and will vary over time.

- Recapitalize AIG's balance sheet to support an independent investment grade rating; and
- Exchange Treasury's existing preferred shares for readily-saleable common stock, which will accelerate Treasury's exit.

More specifically, the plan is premised on three key steps:

Repaying and terminating the FRBNY Credit Facility with AIG

- AIG owes the FRBNY approximately $20 billion in senior secured debt under the FRBNY credit facility. Under the plan, AIG will repay this entire amount and terminate the FRBNY senior secured credit facility. Funding for this will come primarily from the proceeds of the initial public offering of the company's Asian life insurance business (AIA) and the sale of its foreign life insurance company (ALICO) to MetLife.

Facilitating the orderly exit of the U.S. Government's interests in two special purpose vehicles (SPVs) that hold AIA and ALICO

- To date, the FRBNY holds preferred interests in two AIG-related SPVs totaling approximately $26 billion. Under the plan, AIG will use up to $22 billion of the remaining TARP funds available to it (under the Series F preferred stock facility provided in April 2009) and Treasury will receive an equal amount of the FRBNY's preferred interests in the SPVs. Over time, AIG will repay the FRBNY and the Treasury for these preferred interests through proceeds from the sales of AIG Star Life Insurance and AIG Edison Life Insurance, the monetization of the remaining equity stake in AIA, the sale of MetLife equity securities that AIG will own after the close of the ALICO sale, and the monetization of certain other designated assets. The aggregate value of the assets underlying the preferred interests in the SPVs significantly exceeds the liquidation preference of the preferred interests. Treasury does not anticipate incurring any loss from its purchase of the SPV preferred interests.

Retiring AIG's remaining TARP support

- To date, Treasury has invested approximately $47.5 billion of TARP funds in AIG. Under the plan, Treasury is expected to receive approximately 1.1 billion shares of AIG common stock in exchange for its existing TARP investments in AIG, and an additional 563 million shares of common stock from the exchange of the Series C preferred shares held by the Trust. After the exchange is completed, it is expected that Treasury will sell its stake in AIG into the public markets over time.
- The plan is still subject to a number of conditions, and much work remains to be done to close the transactions. Nevertheless, the plan reflects the substantial progress that AIG and the government have made in restructuring the company and reducing the systemic risk that it once posed. The plan also represents a significant step towards ending the government's role in providing assistance to the company.

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- The Obama Administration has stated that core principles will guide Treasury's management of financial interests in private firms. One such principle is that the United States government will not interfere with or exert control over day-to-day company operations. Among other consequences, such involvement might actually reduce the value of the taxpayer's investments and impede the successful transition of the firms to the private sector.

- In certain cases, Treasury has sought to pursue strong upfront conditions at the time of investment into a company, such as changes to the board of directors and management, to ensure that TARP funds were deployed in a way that promotes economic growth and financial stability and protects taxpayer value. Thereafter, Treasury has taken a commercial approach to its investments. Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director or officer of any such company

- Treasury's investments have generally been in the form of non-voting preferred stock. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

- In a few cases, Treasury has acquired common stock. These include General Motors, Ally Financial (formerly GMAC), Citigroup and Chrysler, and a few small banks. In the cases where Treasury has acquired voting rights, it has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantial amounts of assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; and (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- In the case of AIG, the U.S. Treasury is currently the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8 percent of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, but the Department of the Treasury does not control the trust and it cannot direct the trustees. Treasury also directly owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. Upon consummation of the proposed restructuring plan announced on September 30, 2010, Treasury will receive common shares in exchange for its preferred stock and the trust will be dissolved. As a result, the Treasury will own approximately 92 percent of the common stock of AIG.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

		Seller			Transaction				Adjusted Investment	
Footnote	Date	Name of Institution	City	State	Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A	7/19/2010 [2]	$ 4,300,000,000

TOTAL **$ 4,300,000,000**

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.
2/ On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to $4,300,000,000.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

		Seller			Purchase Details				Exchange Details				
Footnote	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					

TOTAL **$ 69,835,000,000**

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Treasury is pleased to present the Monthly 105(a) Report for November 2010 for the Troubled Asset Relief Program, or TARP.

TARP Enactment and End of Authority

The TARP was established pursuant to the Emergency Economic Stabilization Act of 2008 or EESA. This law was adopted on October 3, 2008 in response to the worst financial crisis since the Great Depression. Treasury has used the TARP authority to make investments that have helped to stabilize the financial system, restore confidence in the strength of our financial institutions, restart markets that are critical to financing American households and businesses, help prevent avoidable foreclosures and protect homeownership.

Two years later, October 3, 2010 marked the second anniversary of the TARP and the end of the authority to make new financial commitments.

The TARP was, and is, an enormous commitment of taxpayer money. And it has been unpopular for good reason—no one likes using tax dollars to rescue financial institutions. However, by objective standards, TARP worked. It helped stop the widespread financial panic we faced in the fall of 2008 and helped prevent what could have been a devastating collapse of our financial system. Moreover, it did so at a cost that is far less than what most people expected at the time the law was passed. Of course, TARP was not the answer to all of America's challenges, and we have many still ahead. The U.S. economy is healing but at a slower pace than we need. Millions of Americans are still out of work and at risk of losing their homes. We still have much work to do to repair the damage from this crisis.

Going forward, our focus is to manage the TARP investments prudently while working to recover as much of the taxpayers' funds as possible. We will also continue our efforts to help distressed homeowners. And we will take these steps while maintaining comprehensive accountability and transparency standards. Treasury aims to dispose of its investments as quickly as practicable, in a timely and orderly manner consistent with the duty to protect financial stability and protect taxpayers' interests. Regarding the General Motors initial public offering completed in November 2010 in which Treasury recouped $13.5 billion of TARP investment, Tim Massad, Acting Assistant Secretary for Financial Stability, stated:

> "Our temporary assistance for the U.S. auto industry saved more than one million jobs across the industrial heartland of America and – like the overall TARP program – is on track to cost far less than anyone had first anticipated. General Motors' IPO is a testament to that company's turnaround and the significant progress we have made continuing to exit our investments and recover taxpayer dollars."

The ultimate cost of TARP will depend on how financial markets and the economy perform in the future. If financial and economic conditions deteriorate, prospects for outstanding TARP investments will also deteriorate. Our most recent analysis of the potential lifetime cost of TARP suggests that the total cost of TARP could be $45.9 billion, assuming the American International Group, Inc (AIG) restructuring is completed and when measured at the October 1, 2010 market price. In addition, using the same assumptions, we estimate that the combined cost of TARP programs and other Treasury interests in AIG will be about $30 billion. This is a notable decline from earlier estimates. Treasury has provided a detailed explanation of the projected costs for TARP in the Agency Financial Report referred to below.[1]

[1] The Congressional Budget Office, in its November 2010 report on the TARP (www.cbo.gov/ftpdocs/119xx/doc11980/11-29-TARP.pdf), recently estimated the cost of TARP to the federal government will amount to $25 billion.

Figure 1: TARP Summary through November 2010 ($ billions)[a]

As of November 30, 2010	Commitments	Disbursed	Repayments	Income [b]
Capital Purchase Program	$ 204.89	$ 204.89	$ 164.57	$ 23.99
Citigroup common stock			*$ 25.00* [a]	*$ 6.85* [a]
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 4.26
Asset Guarantee Program [c]	$ 5.00 [c]	$ 0.00		$ 2.96
Consumer and Business Lending Initiative [d]	$ 5.24	$ 0.64		
SBA 7(a)				[e]
Community Development Capital Initiative				[e]
Legacy Securities Public-Private Investment Program	$ 22.41	$ 15.05	$ 0.56	$ 0.39
AIG	$ 69.84	$ 47.54		
Auto Industry Financing Program	$ 81.76	$ 79.69	$ 24.71	$ 3.23
GM IPO			*$ 13.50*	
Treasury Housing Programs [f]	$ 45.63 [f]	$ 0.89 [f]	[f]	[f]
Making Home Affordable (HAMP and enhancements)	*$ 29.91*	*$ 0.73*		
Hardest Hit Fund	*$ 7.60*	*$ 0.10*		
FHA Short Refinance Program	*$ 8.12*	*$ 0.05*		
Totals	**$475**	**$389**	**$230**	**$35**

a/ Data as of November 30, 2010 is adjusted to include the completion of the Citigroup common stock sales on December 10, 2010. Of the approximately $31.85 billion in proceeds from Citigroup common stock sales, $25 billion is reflected as repayment, and $6.85 billion is reflected as income.

b/ Income represents proceeds from recurring dividend and interest payments and distributions, gains from warrant sales and other proceeds in respect of TARP investments.

c/ No funds were ever disbursed and the guarantee under the program was cancelled in December 2009. As a premium, Treasury received $2.23 billion of securities from Citigroup, which have been disposed of and represent a gain. Bank of America paid a termination fee, of which $276 million was received by Treasury and is included in the income amount.

d/ $5.48 billion was reserved for the Consumer and Business Lending Initiative, of which (i) $4.3 billion was allocated to TALF, (ii) $337 million was disbursed from the $400 million allocated for SBA 7(a) securities purchases, and (iii) $570 million was disbursed from the $780 million allocated for the Community Development Capital Initiative.

e/ Cumulative income at month-end from the SBA 7(a) program is $5.10 million and from the CDCI program is $2.06 million.

f/ Maximum TARP funds available for housing include (i) approximately $29.9 billion in funds that may be provided to servicers under existing agreements for the Making Home Affordable Program (MHA), (ii) $7.6 billion for the Hardest Hit Fund program and (iii) not more than $8.1 billion which will be used for the FHA Short Refinance Program. Expenditures under the housing programs are made incrementally over time and are not expected to be repaid.

with the SCAP/stress test. Treasury exercised its option to exchange the loan with GM for 35.4 percent of common membership interests in GMAC. Treasury also purchased $7.5 billion of convertible preferred shares from GMAC, which enabled GMAC to partially meet the SCAP requirements. Additional Treasury investments in GMAC were contemplated to enable GMAC to satisfy the SCAP requirements. These were completed in December 2009, when Treasury invested an additional $3.8 billion in GMAC. Today, Treasury's investment consists of 56.3 percent of the common stock, $11.4 billion of mandatorily convertible preferred securities (which may be converted into common stock at a later date) and $2.7 billion of trust preferred securities.

American International Group, Inc. (AIG) Investment Program

How does the AIG Investment work?

The initial assistance to AIG was provided by the FRBNY before the passage of EESA and the creation of TARP. The FRBNY provided loans to AIG under the section 13(3) authority of the Federal Reserve Act to lend on a secured basis under “unusual and exigent” circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an $85 billion credit facility to AIG, subsequently reduced to $60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.

- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles (“SPVs”) formed to hold the outstanding stock of AIG’s largest foreign insurance subsidiaries, American International Assurance Company (“AIA”) and American Life Insurance Company (“ALICO”), in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG’s revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury’s investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased $40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into $41.6 billion of Series E preferred stock.

- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to $29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.

- At month-end, AIG has drawn $7.54 billion from the equity capital facility. Please see the exit plan described below.

The AIG Restructuring Plan and Taxpayer Exit

On September 30, 2010 AIG announced that it had entered into an agreement-in-principle with the U.S. Department of the Treasury, the FRBNY, and the Trust designed to repay all of the company's obligations to American taxpayers. The restructuring plan will accelerate the timeline for AIG's repayment of the government and will put taxpayers in a considerably stronger position to recoup their investment in the company. At the time the agreement-in-principle was reached, the implied market value of the approximately 1.66 billion of shares that Treasury will receive was approximately $64.3 billion.[2] The basic terms of the restructuring plan are:

- Sell sufficient assets to pay off AIG's obligations to the FRBNY;
- Recapitalize AIG's balance sheet to support an independent investment grade rating; and
- Exchange Treasury's existing preferred shares for readily-saleable common stock, which will accelerate Treasury's exit.

More specifically, the plan is premised on three key steps:

Repaying and terminating the FRBNY Credit Facility with AIG

- AIG owes the FRBNY approximately $20 billion in senior secured debt under the FRBNY credit facility. Under the plan, AIG will repay this entire amount and terminate the FRBNY senior secured credit facility. Funding for this will come primarily from the proceeds of the initial public offering of the company's Asian life insurance business (AIA) and the sale of its foreign life insurance company (ALICO) to MetLife.

Facilitating the orderly exit of the U.S. Government's interests in two special purpose vehicles (SPVs) that hold AIA and ALICO

- To date, the FRBNY holds preferred interests in two AIG-related SPVs totaling approximately $26 billion. Under the plan, AIG will use up to $22 billion of the remaining TARP funds available to it (under the Series F preferred stock facility provided in April 2009) and Treasury will receive an equal amount of the FRBNY's preferred interests in the SPVs. Over time, AIG will repay the FRBNY and the Treasury for these preferred interests through proceeds from the sales of AIG Star Life Insurance and AIG Edison Life Insurance, the monetization of the remaining equity stake in AIA, the sale of MetLife equity securities that AIG will own after the close of the ALICO sale, and the monetization of certain other designated assets. The aggregate value of the assets underlying the preferred interests in the SPVs significantly exceeds the liquidation preference of the preferred interests. Treasury does not anticipate incurring any loss from its purchase of the SPV preferred interests.

[2] The price of AIG common stock, as of Friday, October 1, 2010, was $38.86, and will vary over time.

Retiring AIG's remaining TARP support

- To date, Treasury has invested approximately $47.5 billion of TARP funds in AIG. Under the plan, Treasury is expected to receive approximately 1.1 billion shares of AIG common stock in exchange for its existing TARP investments in AIG, and an additional 563 million shares of common stock from the exchange of the Series C preferred shares held by the Trust. After the exchange is completed, it is expected that Treasury will sell its stake in AIG into the public markets over time.

Summary Description of Housing Programs

Making Home Affordable Program (MHA)

Home Affordable Modification Program (HAMP)

The Home Affordable Modification Program (HAMP) is the largest program within MHA. HAMP provides eligible homeowners the opportunity to reduce their monthly mortgage payments to 31 percent of their gross (pre-tax) income.

To qualify for HAMP, a borrower must:

- Own a one- to four-unit home that is a primary residence;
- Have received a mortgage on or before January 1, 2009;
- Have a mortgage payment (including principal, interest, taxes, insurance, and homeowners association dues) that is more than 31 percent of the homeowner's gross monthly income; and
- Owe not more than $729,750 on a first mortgage for a one–unit property (there are higher limits for two– to four– unit properties).

To create an affordable payment, a participating servicer applies a series of modification steps in the following order: rate reduction to as low as two percent; term extension up to 40 years; and principal deferral (or forbearance, at the servicer's option). The modified interest rate is fixed for a minimum of five years. Beginning in year six, the rate may increase no more than one percentage point per year until it reaches the Freddie Mac Primary Mortgage Market Survey rate (essentially the market interest rate) at the time the permanent modification agreement was prepared.

Before a mortgage is permanently modified, the homeowner must make the new, reduced monthly mortgage payment on time and in full during a trial period of three or four months. Homeowners who make payments on permanently modified loans on time accrue an incentive of $1,000 per year to reduce the amount of principal they owe up a maximum of $5,000.

The U.S. Government as Shareholder - How Treasury Exercises Its Voting Rights

- The U.S. Government is a *reluctant* shareholder in private companies and has no interest in owning companies over the long term. This unusual role is an unfortunate consequence of the financial crisis and the recession.

- The Obama Administration has stated that core principles will guide Treasury's management of financial interests in private firms. One such principle is that the United States government will not interfere with or exert control over day-to-day company operations. Among other consequences, such involvement might actually reduce the value of the taxpayer's investments and impede the successful transition of the firms to the private sector.

- In certain cases, Treasury has sought to pursue strong upfront conditions at the time of investment into a company, such as changes to the board of directors and management, to ensure that TARP funds were deployed in a way that promotes economic growth and financial stability and protects taxpayer value. Thereafter, Treasury has taken a commercial approach to its investments. Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director or officer of any such company

- Treasury's investments have generally been in the form of non-voting preferred stock. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.

- In a few cases, Treasury has acquired common stock. These include General Motors, Ally Financial (formerly GMAC), Citigroup and Chrysler, and a few small banks. In the cases where Treasury has acquired voting rights, it has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantial amounts of assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; and (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.

- In the case of AIG, the U.S. Treasury is currently the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8 percent of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, but the Department of the Treasury does not control the trust and it cannot direct the trustees. Treasury also directly owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. Upon consummation of the proposed restructuring plan announced on September 30, 2010, Treasury will receive common shares in exchange for its preferred stock and the trust will be dissolved. As a result, the Treasury will own approximately 92 percent of the common stock of AIG.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment: Date	Adjusted Investment: Amount
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A	7/19/2010 [2]	$ 4,300,000,000
						TOTAL	$ 4,300,000,000			

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.
2/ On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to $4,300,000,000.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Purchase Details: Transaction Type	Purchase Details: Investment Description	Purchase Details: Investment Amount	Purchase Details: Pricing Mechanism	Exchange Details: Date	Exchange Details: Transaction Type	Exchange Details: Investment Description	Exchange Details: Investment Amount	Exchange Details: Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	$ 69,835,000,000						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Treasury is pleased to present the Monthly 105(a) Report for December 2010 for the Troubled Asset Relief Program, or TARP.

TARP Enactment and End of Authority

The TARP was established pursuant to the Emergency Economic Stabilization Act of 2008 or EESA. This law was adopted on October 3, 2008 in response to the worst financial crisis since the Great Depression. Treasury has used the TARP authority to make investments that have helped to stabilize the financial system, restore confidence in the strength of our financial institutions, restart markets that are critical to financing American households and businesses, help prevent avoidable foreclosures and protect homeownership.

The second anniversary of the TARP in October 2010 marked the end of the authority to make new financial commitments.

The TARP was, and is, an enormous commitment of taxpayer money. And it has been unpopular for good reason—no one likes using tax dollars to rescue financial institutions. However, by objective standards, TARP worked. It helped stop the widespread financial panic we faced in the fall of 2008 and helped prevent what could have been a devastating collapse of our financial system. Moreover, it did so at a cost that is far less than what most people expected at the time the law was passed. Of course, TARP was not the answer to all of America's challenges, and we have many still ahead. The U.S. economy is healing but at a slower pace than we need. Millions of Americans are still out of work and at risk of losing their homes. We still have much work to do to repair the damage from this crisis.

Going forward, our focus is to manage the TARP investments prudently while working to recover as much of the taxpayers' funds as possible. We will also continue our efforts to help distressed homeowners. And we will take these steps while maintaining comprehensive accountability and transparency standards. Treasury aims to dispose of its investments as quickly as practicable, in a timely and orderly manner consistent with the duty to protect financial stability and protect taxpayers' interests.

The ultimate cost of TARP will depend on how financial markets and the economy perform in the future.[1] If financial and economic conditions deteriorate, prospects for outstanding TARP investments will also deteriorate. Our most recent analysis of the potential lifetime cost of TARP suggests that the total cost of TARP could be $45.9 billion, assuming the American International Group, Inc (AIG) restructuring is completed and when measured at the October 1, 2010 market price. In addition, using the same assumptions, we estimate that the combined cost of TARP programs and other Treasury interests in AIG will be about $30 billion. This is a notable decline from earlier estimates.[2]

Treasury provided a detailed explanation of the projected costs for TARP, as of September 30, 2010, in the Financial Report for Fiscal Year 2010 for the Troubled Asset Relief Program, which was released in November. This report provides information on financial results relating to the TARP as required by the Emergency Economic Stabilization Act and other laws. For the second consecutive year, the Office of Financial Stability has earned unqualified or "clean" opinions on its financial statements and its internal control over financial reporting from the Government Accountability Office, with no material weaknesses.

[1] The Congressional Budget Office, in its November 2010 report on the TARP (www.cbo.gov/ftpdocs/119xx/doc11980/11-29-TARP.pdf), recently estimated the cost of TARP to the federal government will amount to $25 billion.

[2] Numbers in text and tables in this report may not add up because of rounding.

Where are TARP Funds?

TARP Summary

Figure 1: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investments in AIG on the Federal Budget ($ billions)

As of December 31, 2010	Commitments	Disbursed	Repayments	Income [a]	Estimated Lifetime (Cost)/Gain [b]
Investment Programs					
Capital Purchase Program	$ 204.89	$ 204.89	$ 167.93 [c]	$ 24.11	$ 12.46
Citigroup common stock			*$ 25.00* [d]	*$ 6.85* [d]	
Targeted Investment Program	$ 40.00	$ 40.00	$ 40.00	$ 4.26	$ 3.81
Asset Guarantee Program [e]	$ 5.00	$ 0.00		$ 2.96	$ 3.71 [e]
Consumer and Business Lending Initiative	$ 5.24	$ 0.67			
Term Asset Backed Securities Lending Facility		*$ 0.10*			$ 0.33
Community Development Capital Initiative		*$ 0.21*			$ (0.29)
SBA 7(a) Securities Purchase		*$ 0.37*			$ 0.00
Legacy Securities Public-Private Investment Program	$ 22.41	$ 15.56	$ 0.59	$ 0.43	$ 0.21
AIG	$ 69.84	$ 67.84 [f]			$ (8.04) [f]
Automotive Industry Financing Program	$ 81.76	$ 79.69	$ 26.86 [g]	$ 3.47	$ (14.80)
Sub-Total Treasury Investment Programs	**$429**	**$409**	**$235**	**$35**	**($3)**
Treasury Housing Programs	$ 45.63 [h]	$ 1.00 [h]	n/a	n/a	$ (45.63)
Making Home Affordable (HAMP and enhancements)	*$ 29.91*	*$ 0.84*			
Hardest Hit Fund	*$ 7.60*	*$ 0.10*			
FHA Short Refinance Program	*$ 8.12*	*$ 0.05*			
Total for TARP Programs	**$475**	**$410**	**$235**	**$35**	**($48)**
Additional AIG common shares held by Treasury [i]					**$20** [f, i]
Total for TARP Program and Additional AIG Shares					**($28)**

- See Appendix 1 with a detailed presentation of Treasury Estimates of the Impact of TARP Programs and Other Treasury Investments in AIG on the Federal Budget. Notes to the chart appear on following page. (Chart amended as of January 24, 2011 to reflect actual disbursements for AIG post-Recapitalization.)

Figure 7: Treasury Investment in Ally Financial (GMAC) ($ billions)

Treasury Investment	Before 12/30/2010	After 12/30/2010
8% Trust Preferred Securities	$2.67	$2.67
9% Mandatory Convertible Preferred Stock	$11.44	$5.94
Common Equity Ownership	56%	74%
Cumulative GMAC Income	$1.94	$2.00

General Motors

- In December, General Motors (GM) completed the repurchase of all GM preferred stock held by Treasury for total proceeds of $2.14 billion. GM purchased Treasury's 83,898,305 Series A shares at a price per share of $25.50, equal to 102 percent of the liquidation preference.

- Taxpayers have now received a total of $23.33 billion from GM through repayments, interest, and dividends since the company emerged from bankruptcy in July 2009. Treasury's remaining investment in GM consists of 500,065,254 shares of common stock.

American International Group (AIG)

In December, AIG entered into a Master Transaction Agreement with Treasury, the Federal Reserve Bank of New York (FRBNY), certain special purpose vehicles (SPVs) controlled by AIG[5] , and the trustees of the AIG Credit Facility Trust (the Trust) regarding a series of integrated transactions (the Recapitalization), for the purpose of accelerating the repayment of U.S taxpayer funds and facilitating AIG's transition from a majority government owned and supported entity to a financially sound and independent entity.[6]

Completion of the Recapitalization is expected to take place in early 2011, subject to a number of conditions, including obtaining regulatory approvals, the availability of sufficient third-party liquidity for AIG and satisfactory rating profiles from rating agencies (the Closing). At that time, the Federal Reserve loan will be paid off with no expected losses and Treasury's existing preferred stock investment will be converted to common shares. Treasury can then sell those shares publicly in order to recover taxpayer funds over time. Acting Assistant Secretary for Financial Stability Timothy Massad said:

> "[The Recapitalization] is a milestone in the government's long-stated efforts to exit our investments in private companies as soon as practical while protecting taxpayers. When all is said and done, we believe taxpayers will recover every dollar invested in AIG and stand a good chance of making a profit."

[5] In December 2009, the FRBNY received preferred equity interests in two SPVs formed to hold the outstanding stock of AIG's largest foreign insurance subsidiaries, AIA and ALICO, in exchange for a $25 billion reduction in the balance outstanding and maximum credit available under AIG's credit facility with the FRBNY.
[6] The Master Transaction Agreement supersedes and implements the agreement-in-principle signed among the parties in September 2010.

Key elements of the Recapitalization include:

- ***Repayment and termination of the FRBNY credit facility***

  At the Closing, AIG will repay the FRBNY in cash all amounts owing under the credit facility between AIG and the FRBNY. The total repayment amount under the FRBNY Credit Facility is estimated to be $21 billion at Closing. The funds for repayment are to come from the net cash proceeds from the sale in the initial public offering of 67 percent of AIA Group Limited (AIA) ordinary shares in October and the sale of American Life Insurance Company (ALICO) in November. The FRBNY holds preferred interests in two AIG-related special purpose vehicles (SPVs). The remaining net cash proceeds of approximately $6 billion will be distributed by the SPVs to the FRBNY, in accordance with the terms of the SPVs' limited liability company agreements.

- ***Repurchase and exchange of the SPV preferred interests***

  AIG currently has the right to draw down approximately $22.3 billion pursuant to the agreement from April 2009 between AIG and Treasury relating to the Series F preferred stock (the Series F Treasury Department Commitment).[7] AIG will designate up to $2 billion of the Series F Treasury Department Commitment to be available for general corporate purposes under a new Series G preferred stock. At the Closing, AIG will:

  - Draw down the full amount of the Series F Treasury Department Commitment, less the approximately $2 billion to remain available for the new Series G preferred stock.

  - Use the drawn amounts to repurchase the FRBNY's SPV preferred interests and then transfer the SPV preferred interests to Treasury in exchange for the Series F preferred stock that Treasury received pursuant to the draw.

  Over time, AIG will repay the SPV preferred interests from monetization of the non-cash assets of the SPVs such as sales of AIG Star Life Insurance and AIG Edison Life Insurance, the remaining equity stake in AIA, the MetLife equity securities received from the ALICO sale, and certain other designated assets. The aggregate value of the assets underlying the preferred interests in the SPVs significantly exceeds the liquidation preference of the preferred interests. Treasury does not currently anticipate incurring any loss from its purchase of the SPV preferred interests.

- ***Issuance of Series G preferred stock***

  AIG and Treasury will amend and restate the Series F agreement to provide for the issuance of $2 billion of Series G preferred stock by AIG to Treasury at the Closing. The right of AIG to draw on the Series F Treasury Department Commitment will be terminated, and Treasury will exchange all of the outstanding shares of Series F preferred stock as described below.

[7] As of December 31, 2010, AIG had drawn down approximately $7.5 billion from the Series F equity capital facility.

- ***Exchange of Series C, E and F preferred stock for AIG common stock***

  After the Closing, Treasury will hold 1,655,037,962 shares of newly issued AIG common stock, representing ownership of approximately 92.1 percent of the AIG common stock then outstanding.

  - The Trust will exchange its Series C preferred stock for 562,868,096 shares of AIG common stock. The Trust will then distribute these common shares to be held by the Treasury Department. After the Recapitalization is completed, the Trust will terminate.

  - Treasury will exchange its Series E preferred stock for 924,546,133 shares of AIG common stock.

  - Treasury will exchange its Series F preferred stock for (i) the transferred SPV preferred interests, (ii) newly issued shares of the Series G preferred stock, and (iii) 167,623,733 shares of AIG common stock.

- ***Registration Rights (to facilitate the sale of Treasury's shares)***

  AIG will enter into a Registration Rights Agreement that grants Treasury certain rights to facilitate its sale of common shares including participation in any public registered offering of common stock by AIG and causing AIG to facilitate underwritten and at-the-market offerings of Treasury's common shares.

- ***Treasury's outstanding warrants***

  The warrants currently held by the Treasury Department will remain outstanding but no adjustment will be made to the terms of the warrants as a result of the Recapitalization.[8]

Housing Programs

HUD Housing Scorecard and Servicer Performance Report

In December, the U.S. Department of Housing and Urban Development (HUD) and Treasury released the Housing Scorecard (www.HUD.gov/scorecard) on the nation's housing market. Each month, the scorecard incorporates key housing market indicators and highlights the impact of housing recovery efforts, including assistance to homeowners through the Federal Housing Administration (FHA) and the TARP Home Affordable Modification Program (HAMP). The scorecard also incorporates the Making Home Affordable (MHA) Servicer Performance Report Through November 2010, which is available at http://www.FinancialStability.gov/docs/Nov%202010%20MHA%20Report.pdf.

[8] AIG will issue to its shareholders, by means of a dividend, 10-year warrants to purchase up to 75 million shares of AIG Common Stock in the aggregate at an exercise price of $45.00 per share. None of the Trust, the Treasury Department or the FRBNY will receive such warrants.

Appendix 1

Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Treasury's Office of Financial Stability (OFS) is inserting a table into this report that it intends to update periodically. The table will reflect the OFS estimate of the lifetime cost of the TARP investment programs. This table utilizes the methodology that TARP has consistently used to estimate these lifetime costs including the requirement to use a discount rate that reflects market risk as required by the Emergency Economic Stabilization Act of 2008 (EESA) for future cash flows. Over time, market conditions and the performance of specific investments will be critical determinants of TARP's lifetime cost. The OFS methodology adheres to government budgeting guidance and includes investments and other disbursements expected to be made in the future and includes assumptions regarding future events, which are inherently uncertain. These estimates do not reflect official Administration budgetary estimates of the deficit impact of TARP and may differ from the official estimates presented in the President's Budget, the Midsession Review of the Budget, and the report required in 2013 under Section 134 of EESA.

Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget (as of November 30, 2010)[1] ($ billions)

Programs	Obligation/ Commitment	Disbursed	Outstanding Investment Balance	Market Value of Outstanding Common	Estimated Lifetime Cost
Bank Support Programs:					
Capital Purchase Program (CPP):					
Citigroup[2]	$ 25.00	$ 25.00	$ 0.00		$ (6.46)
Other banks with assets $10 billion or greater	165.30	165.30	26.21		(8.24)
Banks with assets less than $10 billion	14.59	14.59	10.81		2.24
Total	$204.89	$204.89	$ 37.02		$(12.46)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00		$ (3.81)
Asset Guarantee Program (AGP)[3]	$ 5.00	$ 0.00	$ 0.00		$ (3.71)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57		$ 0.29
Credit Market Programs:					
Public-Private Investment Program (PPIP):					
Equity	$ 7.51	$ 5.22	$ 5.06		$ (0.31)
Debt	14.90	9.83	9.43		0.10
Total	$ 22.41	$ 15.05	$ 14.49		$ (0.21)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10		$ (0.33)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.29	$ 0.31		$ 0.00
Other Programs:					
American International Group (AIG):					
Preferred Stock[4]	$ 69.84	$ 67.84	$ 20.29		$ -
Common Stock[4]	0.00	0.00	47.54	$39.14	8.04
Total	$ 69.84	$ 67.84	$ 67.83		$ 8.04
Automotive Industry Financing Program (AIFP)[5]	$ 81.75	$ 79.69	$ 46.42	$17.10	$ 14.80
Sub-total for Investment Programs	**$429.12**	**$408.43**	**$166.74**		**$ 2.61**
Treasury Housing Programs Under TARP	$ 45.63	$ 0.88	$ 0.00		$ 45.63
Total for TARP Programs	**$474.75**	**$409.31**	**$166.74**		**$ 48.24**
Additional AIG Common Shares Held by Treasury[6]	n/a	n/a	n/a	$20.17	$(20.17)
Total for TARP Programs and Additional AIG Shares[7,8]	**$474.75**	**$409.31**	**$166.74**		**$ 28.07**

*Chart amended as of January 24, 2011 to reflect actual disbursements for AIG post-Recapitalization.

[1] All information is as of November 30, 2010 except for Citigroup (see note 2) and AIG (see note 4). Estimated lifetime costs are preliminary and subject to change.

[2] Outstanding balance gives effect to the sale of the remaining shares of Citigroup common stock on December 10, 2010.

[3] Estimated lifetime costs for AGP includes the Treasury-OFS portion of $276 million for the termination fee Bank of America paid government parties for the value they received from the announcement of the negotiations with government parties to guarantee and share losses on a pool of assets.

[4] All AIG information gives effect to the closing of the restructuring transaction entered into on December 8, 2010 and the AIG Recapitalization on January 14, 2010, at which time: (i) the outstanding preferred stock investment was exchanged for 1.1 billion shares of AIG common stock (which is valued for purposes of this table at $35.84 per share, which is the November 30, 2010 market price less an adjustment for the estimated value of additional AIG warrants to be distributed to shareholders other than Treasury), and (ii) $20.29 billion previously an undrawn commitment was disbursed. Treasury estimates that it will not incur any loss on this disbursement because the aggregate value of the assets underlying the preferred interests in the Special Purpose Vehicles that Treasury received for the disbursement exceeds the liquidation preference of the preferred interests. In addition, market prices will change which will result in changes to the cost estimate over time. If the restructuring was not completed, estimated lifetime costs of AIG would have been $36.1 billion at November 30, 2010.

[5] All AIFP information is for all investments (including those in General Motors (GM), Chrysler and Ally), except that market value of outstanding common refers only to outstanding common stock investment in GM as of November 30, 2010. All information for GM gives effect to sale of $13.5 billion of shares in initial public offering at $33.00 per share, including exercise of overallotment option, in November 2010, and to receipt of $2.1 billion from the repurchase by GM of preferred shares on December 15, 2010.

[6] Represents additional 563 million shares of AIG common stock received from the trust created by the Federal Reserve Bank of New York for the benefit of Treasury pursuant to the restructuring. Although the shares were not acquired with TARP funds, the shares and any proceeds from their sales go to the U.S. Treasury and therefore are reflected in the table for informational purposes.

[7] Includes the U.S. Treasury's beneficial interest in the AIG trust described in note 5.

[8] Estimates include interest on reestimates, which result from changes from previous TARP cost estimates. Interest on reestimates is one component of the cost to Government of financing TARP programs, and is not a direct programmatic cost.

CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment: Date	Adjusted Investment: Amount
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	$ 20,000,000,000	N/A	7/19/2010 [2]	$ 4,300,000,000
						TOTAL	**$ 4,300,000,000**			

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.
2/ On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to $4,300,000,000.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions)

Footnote	Date	Seller: Name of Institution	Seller: City	Seller: State	Purchase Details: Transaction Type	Purchase Details: Investment Description	Purchase Details: Investment Amount	Purchase Details: Pricing Mechanism	Exchange Details: Date	Exchange Details: Transaction Type	Exchange Details: Investment Description	Exchange Details: Investment Amount	Exchange Details: Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants [1]	$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	$ 29,835,000,000	Par [2]					
						TOTAL	**$ 69,835,000,000**						

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

Treasury is pleased to present the Monthly 105(a) Report for the Troubled Asset Relief Program, or TARP.

TARP Enactment and End of Authority

The Troubled Asset Relief Program was established pursuant to the Emergency Economic Stabilization Act of 2008 (the Act. This law was adopted on October 3, 2008 in response to the worst financial crisis since the Great Depression. Treasury has used the TARP authority to make investments that have helped to stabilize the financial system, restore confidence in the strength of our financial institutions, restart markets that are critical to financing American households and businesses, help prevent avoidable foreclosures and protect homeownership.

The second anniversary of the Act in October 2010 marked the end of the authority to make new financial commitments. The TARP was an enormous commitment of taxpayer money. And it has been unpopular for good reason—no one likes using tax dollars to rescue financial institutions. However, by objective standards, TARP worked. It helped stop the widespread financial panic we faced in the fall of 2008 and helped prevent what could have been a devastating collapse of our financial system. Moreover, it did so at a cost that is far less than what most people expected at the time the law was passed.

Management and Lifetime Cost of TARP

Going forward, our focus is to manage the TARP investments prudently while working to recover as much of the taxpayers' funds as possible. Treasury aims to dispose of its investments as quickly as practicable, in a timely and orderly manner consistent with the duty to protect financial stability and protect taxpayers' interests. We will also continue our efforts to help distressed homeowners. And we will take these steps while maintaining comprehensive accountability and transparency standards.

Treasury provided a detailed explanation of the projected costs for TARP in the Financial Report for Fiscal Year 2010 for the Troubled Asset Relief Program, which was released in November.[1] This report provides information on financial results relating to the TARP as required by the Emergency Economic Stabilization Act and other laws. For the second consecutive year, the Office of Financial Stability has earned unqualified or "clean" opinions on its financial statements and its internal control over financial reporting from the Government Accountability Office, with no material weaknesses.

The ultimate cost of TARP will depend on how financial markets and the economy perform in the future. If financial and economic conditions deteriorate, prospects for outstanding TARP investments will also deteriorate. Our recent analysis of the potential lifetime cost of TARP suggests that the total cost of TARP could be less than $50 billion.[2] In addition, using the same assumptions, we estimate that the combined cost of TARP programs and other Treasury interests in AIG will be about $28 billion. This is a notable decline from earlier estimates. (Please see Figure 2.)

[1] The Financial Report for Fiscal Year 2010 for the Troubled Asset Relief Program is available at: http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf

[2] Numbers in text and tables in this report may not add up because of rounding.

Figure 1: Daily TARP Progress Report as of February 3, 2011 ($ billions)

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Write-offs	Realized Loss[1]	Outstanding	Income/Revenue: Dividends	Interest	Gain / Other Income[1]	Warrants Sold[1]	Total Income	Total Cash Back[2]
Bank Support Programs												
Capital Purchase Program (CPP)[3]												
Preferred & Other Securities	$ 179.89	$ 179.89	$ 146.08	$ 2.58	$ 0.00	$ 30.88	$ 9.45	$ -	$ -	$ 6.93	$ 16.38	$ 162.46
Citigroup Common	$ 25.00	$ 25.00	$ 25.00	$ -	$ -	$ 0.00	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[4]	$ 5.00	$ -	$ -	$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[5]	$ 0.57	$ 0.57	$ -	$ -	$ -	$ 0.57	$ 0.00	$ -	$ -	$ -	$ 0.00	$ 0.00
Bank Program Totals	**$ 250.46**	**$ 245.46**	**$ 211.08**	**$ 2.58**	**$ 0.00**	**$ 31.45**	**$ 13.83**	**$ -**	**$ 9.37**	**$ 8.48**	**$ 31.68**	**$ 242.76**
Credit Market Programs												
Public-Private Investment Program (PPIP)												
Equity	$ 7.51	$ 5.37	$ 0.16	$ -	$ -	$ 5.21	$ 0.40	$ -	$ 0.00	$ -	$ 0.40	$ 0.56
Debt	$ 14.90	$ 10.52	$ 0.46	$ -	$ -	$ 10.06	$ -	$ 0.10	$ -	$ -	$ 0.10	$ 0.56
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -	$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.01	$ -	$ -	$ 0.36	$ -	$ 0.00	$ 0.00	$ -	$ 0.00	$ 0.01
Credit Market Program Totals	**$ 27.07**	**$ 16.36**	**$ 0.63**	**$ -**	**$ -**	**$ 15.73**	**$ 0.40**	**$ 0.10**	**$ 0.00**	**$ -**	**$ 0.50**	**$ 1.13**
Other Programs												
American International Group (AIG)[6]												
Common	$ 47.54	$ 47.54	$ -	$ -	$ -	$ 47.54	$ -	$ -	$ 0.06	$ -	$ 0.06	$ 0.06
Preferred	$ 22.29	$ 20.29	$ -	$ -	$ -	$ 20.29	$ -	$ -	$ -	$ -	$ -	$ -
AIG Totals	**$ 69.84**	**$ 67.84**	**$ -**	**$ -**	**$ -**	**$ 67.84**	**$ -**	**$ -**	**$ 0.06**	**$ -**	**$ 0.06**	**$ 0.06**
Automotive Industry Financing Program (AIFP)												
GM[7]	$ 51.03	$ 51.03	$ 23.07	$ -	$ 4.44	$ 23.53	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 23.93
Chrysler	$ 14.43	$ 12.37	$ 3.85	$1.60	$ -	$ 6.92	$ -	$ 0.58	$ 0.06	$ -	$ 0.64	$ 4.49
Ally (GMAC)	$ 16.29	$ 16.29	$ -		$ -	$ 16.29	$ 2.00	$ -	$ -	$ -	$ 2.00	$ 2.00
AIFP Totals	**$ 81.76**	**$ 79.69**	**$ 26.92**	**$ 1.60**	**$ 4.44**	**$ 46.74**	**$ 2.00**	**$ 1.35**	**$ 0.16**	**$ -**	**$ 3.51**	**$ 30.43**
Other Programs Totals	**$ 151.59**	**$ 147.53**	**$ 26.92**	**$ 1.60**	**$ 4.44**	**$ 114.57**	**$ 2.00**	**$ 1.35**	**$ 0.21**	**$ -**	**$ 3.56**	**$ 30.48**
Treasury Housing Programs Under TARP												
Making Homes Affordable	$ 29.91	$ 0.94										
HFA Hardest-Hit Fund	$ 7.60	$ 0.10										
FHA Refinance	$ 8.12	$ 0.05										
Housing Totals	**$ 45.62**	**$ 1.10**										
Grand Totals	**$ 474.76**	**$ 410.45**	**$ 238.63**	**$ 4.18**	**$ 4.44**	**$ 161.75**	**$ 16.23**	**$ 1.45**	**$ 9.59**	**$ 8.48**	**$ 35.74**	**$ 274.38**

1/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

2/ This column represents the sum of repayments plus income/revenue. These amounts do not represent lifetime cost estimates, which OFS provides in a separate table.

3/ Outstanding principal/investment does not reflect exchanges out of CPP into CDCI ($355.72 million). Warrants sold includes gain on exchanges ($7.57 million). Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in July 2009

4/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

5/ Disbursed reflects exchanges into CDCI from CPP ($363.29 million).

6/ Treasury’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January, 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

7/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis (per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

Note: Expenditures under the housing programs are made incrementally over time and are not expected to be repaid.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget[1] ($ billions)

Programs (dollar amounts in billions)	Obligation/ Commitment	Disbursed	Outstanding Investment Balance	FY 2012 President's Budget Estimated Lifetime Cost [1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.30	165.30	23.09	(8.24)
Banks with assets less than $10 billion	14.59	14.59	11.05	2.28
Total	$204.89	$204.89	$ 34.14	$ (12.42)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (3.81)
Asset Guarantee Program (AGP)[3]	$ 5.00	$ 0.00	$ 0.00	$ (3.71)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.29
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 5.34	$ 5.18	$ (0.31)
Debt	14.90	10.46	10.00	0.10
Total	$ 22.41	$ 15.80	$ 15.18	$ (0.21)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.33)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.32	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 69.84	$ 67.84	$ 20.29	$ -
Common Stock[4]	0.00	0.00	47.54	8.04
Total	$ 69.84	$ 67.84	$ 67.84	$ 8.04
Automotive Industry Financing Program (AIFP)	$ 81.75	$ 79.69	$ 46.44	$ 14.80
Sub-total for Investment Programs	**$429.12**	**$409.26**	**$164.59**	**$ 2.66**
Treasury Housing Programs Under TARP	$ 45.63	$ 1.10	$ 0.00	$ 45.63
Total for TARP Programs	**$474.75**	**$410.36**	**$164.59**	**$ 48.29**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(20.17)
Total for TARP Programs and Additional AIG Shares	**$474.75**	**$410.36**	**$164.59**	**$ 28.12**

1/ All lifetime cost information is as of November 30, 2010 as reflected in the FY 2012 President's Budget. Other figures – obligation/commitment, disbursed, and outstanding investment balance - are updated through January 31, 2011. The updated figures do not include the repayments and disbursements made in early February included Daily TARP Progress Report, which is comprised principally of the $3.4 billion Capital Purchase Program repayment by Fifth Third Bancorp. Estimated lifetime costs include interest effects of reestimates.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. Estimated lifetime cost of investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of November 30, 2010. The following information is provided for the convenience of the reader to show the increase or decrease in aggregate value of such investments in light of market prices as of January 31, 2011 and the corresponding effect on estimated cost assuming no other changes.

Investment	11/30/2010 Market Value	1/31/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 39.14	$ 44.07	$ (4.93)
GM Common Stock	$ 17.10	$ 18.25	$ (1.15)
Additional AIG Common Shares	$ 20.17	$ 22.71	$ (2.54)

3/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

4/ The November 30, 2010 share price is valued for purposes of this table at $35.84 per share which includes an adjustment for the assumed value of AIG warrants that had not been issued as of that date.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury.

Automotive Industry Financing Program

In January 2011, Chrysler met the first of three performance related milestones and Fiat's ownership automatically increased from 20 percent to 25 percent. Treasury's ownership now stands at 9.2 percent.[5]

American International Group (AIG)

In January, Treasury, the Federal Reserve Bank of New York (FRBNY), the trustees of the AIG Credit Facility Trust (the Trust) and AIG completed a series of integrated transactions and certain corporate actions (the Recapitalization), for the purpose of accelerating the repayment of U.S taxpayer funds and to promote AIG's transition from a majority government owned and supported entity to a financially sound and independent entity. Treasury will continue to evaluate its options for an exit from the investment in AIG as soon as practical while protecting taxpayers.

In the Recapitalization, AIG repaid FRBNY a total of $47 billion, including the outstanding balance on the original $85 billion credit facility provided to AIG at the height of the financial crisis. AIG no longer has any outstanding obligations to the FBRNY.[6] Following the Recapitalization, Treasury's total cash investment in AIG is $68 billion, and as of January 31, 2011, Treasury's investment consisted of:

- Approximately 1.655 billion shares of AIG common stock, representing ownership of 92 percent of the company.
  - As part of the Recapitalization, AIG entered into a Registration Rights Agreement that grants Treasury certain rights to facilitate its sale of common shares.
- $20 billion of preferred interests in two special purpose vehicles (SPVs).
  - AIG will repay the SPV preferred interests from monetization of the non-cash assets of the SPVs, including the sales of AIG Star Life Insurance and AIG Edison Life Insurance, Nan Shan Life Insurance Company, the remaining equity stake in AIA, the MetLife equity securities received as part of the ALICO sale, and certain other designated assets. The aggregate value of these assets significantly exceeds Treasury's investment amount.
- An outstanding $2 billion commitment under an undrawn equity capital facility available to AIG.

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[5] More information is available at: http://www.media.chrysler.com/newsrelease.do?id=10453&mid=2.

[6] Amounts do not include loans from the FRBNY to Maiden Lane II LLC Maiden Lane III LLC, which do not represent obligations of AIG. Further information, including repayments to date, is available at: http://www.newyorkfed.org/markets/maidenlane.html#.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	**$ 69,835,000,000**						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million to be paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. Additional payments are scheduled to be made in accordance with the Amended and Restated Purchase Agreement, dated as of

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition			
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount	Date	Transaction Type	Proceeds	Pricing Mechanism
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000				
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568				
					ALICO Junior Preferred Interests	$ 3,375,328,432				
			Exchange	N/A	Common Stock	167,623,733				
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133				
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096				
								Total		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

The Troubled Asset Relief Program was established pursuant to the Emergency Economic Stabilization Act of 2008 (EESA). The second anniversary of EESA in October 2010 marked the end of the authority to make new financial commitments. By objective standards, the Troubled Asset Relief Program has worked: it helped stop widespread financial panic, it helped prevent what could have been a devastating collapse of our financial system, and it did so at a cost that is far less than what most people expected at the time the law was passed. Going forward, our focus is to manage the remaining TARP investments prudently while working to recover as much of the taxpayers' funds as possible. We will also continue our efforts to help distressed homeowners. And we will take these steps while maintaining comprehensive accountability and transparency standards.

Where are TARP Funds?[1]

This report contains two charts that provide a complete picture of how TARP funds have been used, the extent to which they have been returned, and how much the program will cost.

- ***Daily TARP Progress Report***

  The first chart shows for each TARP program the amount of funds obligated, the amount actually disbursed, the repayments and income received and any losses. Thus, a reader can quickly see how much cash was disbursed under a particular program and how much cash has come back to Treasury. These amounts do not represent lifetime cost estimates, which are shown in the next chart. This chart is also available on FinancialStability.gov and is updated after every business day.

- ***Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget***

  The second chart provides for each program within TARP the amount obligated, the amount disbursed, the outstanding balance, and the estimated lifetime cost. Estimated lifetime cost represents Treasury's best estimate of what the program will ultimately cost the taxpayer. Estimated lifetime cost is calculated quarterly in accordance with federal budget rules and in conjunction with the Office of Management and Budget. Because some of the TARP investments are in publicly traded securities, we also provide additional information to help readers know the current value of those investments. This chart also shows the estimated lifetime cost of the additional investment by Treasury in AIG.

  This chart utilizes the methodology that TARP has consistently used to estimate these lifetime costs including the requirement to use a discount rate that reflects market risk as required by EESA for future cash flows. Over time, market conditions and the performance of specific investments will be critical determinants of TARP's lifetime cost. The methodology used adheres to government budgeting guidance and includes investments and other disbursements expected to be made in the future and includes assumptions regarding future events, which are inherently uncertain. These estimates do not necessarily reflect official Administration budgetary estimates of the deficit impact of TARP and may differ from the official estimates presented in the President's Budget, the Midsession Review of the Budget, and the report required in 2013 under Section 134 of EESA.

[1] Numbers in text and tables in this report may not add up because of rounding.

Figure 1: Daily TARP Progress Report as of March 9, 2011[2]

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Write-offs	Realized Loss[1]	Outstanding	Income/Revenue: Dividends[2]	Interest[2]	Gain / Other Income[1]	Warrants Sold[1]	Total Income	Total Cash Back[3]
Bank Support Programs												
Capital Purchase Program (CPP)[4]												
Preferred & Other Securities	$ 179.89	$ 179.89	$ 146.17	$ 2.58	$ 0.01	$ 30.80	$ 9.72	$ -	$ -	$ 7.05	$ 16.77	$ 162.94
Citigroup Common	$ 25.00	$ 25.00	$ 25.00	$ -	$ -	$ 0.00	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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]	$ 5.00	$ -	$ -	$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[6]	$ 0.57	$ 0.57	$ -	$ -	$ -	$ 0.57	$ 0.00	$ -	$ -	$ -	$ 0.00	$ 0.00
Bank Program Totals	**$ 250.46**	**$ 245.46**	**$ 211.17**	**$ 2.58**	**$ 0.01**	**$ 31.37**	**$ 14.10**	**$ -**	**$ 9.37**	**$ 8.60**	**$ 32.08**	**$ 243.24**
Credit Market Programs												
Public-Private Investment Program (PPIP)												
Equity	$ 7.51	$ 5.42	$ 0.16	$ -	$ -	$ 5.26	$ 0.46	$ -	$ 0.00	$ -	$ 0.46	$ 0.62
Debt	$ 14.90	$ 10.52	$ 0.56	$ -	$ -	$ 9.97	$ -	$ 0.11	$ -	$ -	$ 0.11	$ 0.66
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -	$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.01	$ -	$ -	$ 0.36	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.02
Credit Market Program Totals	**$ 27.07**	**$ 16.41**	**$ 0.72**	**$ -**	**$ -**	**$ 15.68**	**$ 0.46**	**$ 0.11**	**$ 0.00**	**$ -**	**$ 0.58**	**$ 1.30**
Other Programs												
American International Group (AIG)[7]												
Common	$ 47.54	$ 47.54	$ -	$ -	$ -	$ 47.54	$ -	$ -	$ 0.06	$ -	$ 0.06	$ 0.06
Preferred	$ 22.29	$ 20.29	$ 9.09	$ -	$ -	$ 11.20	$ -	$ -	$ -	$ -	$ -	$ 9.09
AIG Totals	**$ 69.84**	**$ 67.84**	**$ 9.09**	**$ -**	**$ -**	**$ 58.74**	**$ -**	**$ -**	**$ 0.06**	**$ -**	**$ 0.06**	**$ 9.15**
Automotive Industry Financing Program (AIFP)												
GM[8]	$ 51.03	$ 51.03	$ 23.07	$ -	$ 4.44	$ 23.53	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 23.93
Chrysler	$ 14.43	$ 12.37	$ 3.85	$ 1.60	$ -	$ 6.92	$ -	$ 0.58	$ 0.06	$ -	$ 0.64	$ 4.49
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54		$ -	$ 13.75	$ 2.20	$ -	$ 0.13	$ -	$ 2.33	$ 4.87
AIFP Totals	**$ 81.76**	**$ 79.69**	**$ 29.46**	**$ 1.60**	**$ 4.44**	**$ 44.20**	**$ 2.20**	**$ 1.35**	**$ 0.29**	**$ -**	**$ 3.83**	**$ 33.29**
Other Programs Totals	**$ 151.59**	**$ 147.53**	**$ 38.55**	**$ 1.60**	**$ 4.44**	**$ 102.94**	**$ 2.20**	**$ 1.35**	**$ 0.34**	**$ -**	**$ 3.89**	**$ 42.44**
Treasury Housing Programs Under TARP												
Making Homes Affordable	$ 29.90	$ 1.04										
HFA Hardest-Hit Fund	$ 7.60	$ 0.13										
FHA Refinance	$ 8.12	$ 0.05										
Housing Totals	**$ 45.62**	**$ 1.22**										
Grand Totals	**$ 474.75**	**$ 410.62**	**$ 250.44**	**$ 4.18**	**$ 4.44**	**$ 149.99**	**$ 16.77**	**$ 1.46**	**$ 9.72**	**$ 8.60**	**$ 36.54**	**$ 286.98**

[2] Differences in totals between figures 1 and 2 reflect the difference between assumptions used for lifetime cost estimates and actual amounts. These amounts do not represent lifetime cost estimates, which OFS provides in a separate table.

Notes to Daily TARP Progress Report as of March 9, 2011

1/ Amounts of "Realized Loss", "Gain/Other Income", and "Warrants Sold" reflect net cash receipts.

2/ 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.

3/ This column represents the sum of repayments plus income/revenue.

4/ Outstanding principal/investment does not reflect exchanges out of CPP into CDCI ($355.72 million). Warrants sold includes gain on exchanges from CPP into CDCI ($7.57 million). Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in July 2009

5/ Gain/Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ Disbursed reflects exchanges into CDCI from CPP ($363.29 million).

7/ Treasury’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January, 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

8/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis (per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

Note: Expenditures under the housing programs are made incrementally over time and are not expected to be repaid.

- *Total TARP repayments and income are now $287 billion – 70 percent of the $411 billion disbursed to date.*
- *Total income from TARP programs is now more than $36 billion.*

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs As of February 28, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed	Outstanding Investment Balance	President's Budget Estimated Lifetime Cost[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.30	165.30	19.68	(8.24)
Banks with assets less than $10 billion	14.59	14.59	10.99	2.28
Total	$ 204.89	$204.89	$ 30.67	$ (12.42)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (3.81)
Asset Guarantee Program (AGP)[3]	$ 5.00	$ 0.00	$ 0.00	$ (3.71)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.29
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 5.37	$ 5.21	$ (0.31)
Debt	14.90	10.52	9.97	0.10
Total	$ 22.41	$ 15.89	$ 15.18	$ (0.21)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.33)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.32	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 69.84	$ 67.84	$ 18.10	$ -
Common Stock[4]	0.00	0.00	47.54	8.04
Total	$ 69.84	$ 67.84	$ 65.64	$ 8.04
Automotive Industry Financing Program (AIFP)	$ 81.75	$ 79.69	$ 46.44	$ 14.80
Sub-total for Investment Programs	**$ 429.12**	**$409.35**	**$158.92**	**$ 2.66**
Treasury Housing Programs Under TARP	$ 45.63	$ 1.22	$ 0.00	$ 45.63
Total for TARP Programs	**$ 474.75**	**$410.57**	**$158.92**	**$ 48.29**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	$ (20.17)
Total for TARP Programs and Additional AIG Shares	**$ 474.75**	**$410.57**	**$158.92**	**$ 28.12**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget as of February 28, 2011

1/ All lifetime cost information is as of November 30, 2010 as reflected in the FY 2012 President's Budget. Other figures – obligation/commitment, disbursed, and outstanding investment balance - are updated through February 28, 2011. The updated figures do not include the repayments and disbursements made in early March included in the Daily TARP Progress Report, which is comprised principally of the $2.7 billion Automotive Industry Financing Program repayment by Ally Financial, Inc. and the $6.6 billion repayment by AIG. Estimated lifetime costs include interest effects of reestimates.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. Estimated lifetime cost of investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of November 30, 2010. The following information is provided for the convenience of the reader to show the increase or decrease in aggregate value of such investments in light of market prices as of March 7, 2011 and the corresponding effect on estimated cost assuming no other changes.

Investment	11/30/2010 Market Value	3/7/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 39.14	$ 40.52	$ (1.38)
GM Common Stock	$ 17.10	$ 15.85	$ 1.25
Additional AIG Common Shares	$ 20.17	$ 20.88	$ (0.71)

3/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

4/ The November 30, 2010 share price is valued for purposes of this table at $35.84 per share which includes an adjustment for the assumed value of AIG warrants that had not been issued as of that date.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury.

Program Updates

Automotive Industry Financing Program

Ally Financial, Inc. (Ally Financial, formerly GMAC)

- *$2.7 billion of proceeds from public offering of trust preferred securities*

  On March 2, 2011, Treasury announced that it priced a secondary offering at par for all of its Ally Financial trust preferred securities. Aggregate proceeds from the offering (together with a distribution fee) totaled approximately $2.7 billion. With the proceeds from this sale, Treasury has received approximately $4.9 billion in return from Ally Financial to date, including $2.2 billion in dividends and interest. Treasury now holds $5.9 billion of convertible preferred stock and 74 percent of the outstanding shares of common stock in Ally Financial.

- *Treasury appointment to Ally Financial's board of directors*

  On February 28, 2011, Treasury exercised its right to appoint a member to Ally Financial's board of directors, naming John D. Durrett. Mr. Durrett is currently a strategic advisor to Serent Capital, and was previously a Managing Director and Chairman of the Finance Committee of the Board of Directors at McKinsey & Company, where he worked on matters involving strategy and organizational turnaround in a variety of industries including financial services.

- *Quarterly dividend payments of $186.93 million*

  In February, Treasury received its scheduled quarterly dividend payments from Ally Financial in the amounts of $133.59 million associated with the convertible preferred stock and $53.34 million associated with the trust preferred securities.

American International Group

$6.9 billion of proceeds from the sale of MetLife securities by AIG to repay U.S. taxpayers

- On March 2, 2011, a total of 146.8 billion shares of MetLife common stock were sold for $6.3 billion of gross proceeds. Additionally, AIG sold equity units in MetLife for $3.3 billion. AIG used $6.6 billion of proceeds to repay the U.S. taxpayers' investment through the redemption of an equal portion of Treasury's preferred equity interests in AIG, which currently stand at $18.2 billion.

- Most of the proceeds from the equity units were deposited in an indemnity escrow to secure obligations that may be owed to MetLife, as previously agreed under the terms of the acquisition of the American Life Insurance Company (ALICO) by MetLife. These proceeds will be released according to agreed-upon minimum holding periods over the next two years and used to pay down Treasury's preferred equity interests.

- Approximately $300 million that was previously held in escrow for a tax payment in connection with the sale of ALICO to MetLife was released to pay down an additional portion of Treasury's preferred equity interests in AIG. This tax payment will now be made with proceeds from the sale of the equity units, thereby reducing the indemnity escrow account balance to $2.7 billion.

- The previous sale, in February, by AIG of its subsidiaries AIG Star Life Insurance Co., Ltd. and AIG Edison Life Insurance Company delivered $2.2 billion in proceeds to Treasury, and reduced the outstanding amount of Treasury's preferred equity interests in AIG from $20.4 billion to $18.2 billion.

Capital Purchase Program (CPP)

Treasury created the Capital Purchase Program in October 2008 to stabilize the financial system by providing capital to viable banks of all sizes throughout the nation. Treasury estimates the program will result in a positive return for taxpayers (see Figure 2). The table below shows the cumulative Capital Purchase Program activity since program inception.

Figure 3: Capital Purchase Program Snapshot as of February 28, 2011

CPP Cumulative Investments			CPP Income to Treasury		
Amount Invested:		**$205 billion**	Total Dividends and Interest:		**$10.64 billion**
Number of Institutions:		707			
Largest Investment:		$25 billion	*February Dividends and Interest:*	*$0.29 billion*	
Smallest Investment:		$301,000			
Banks in 48 states, D.C. and Puerto Rico			Citigroup Income:		**$6.85 billion**
CPP Repayments & Dispositions					
Total Amount of Repayments: *		**$171.48 billion**	Total Warrant Income:**		**$8.58 billion**
			CPP Repurchase Amount:	*$3.23 billion*	
Number of Institutions	Fully Repaid:	105	*CPP, TIP, & AGP Auction Amount:*	*$5.35 billion*	
	Partially Repaid:	13	**Includes TIP warrants and proceeds from exercised warrants		
	Exchanged to CDCI:	28			
	In Bankruptcy/Receivership:	7	Total in bankruptcy/receivership/sold:		**($2.98 billion)**
	Investments Sold:	5			

*Repayment of $25 billion and income of $6.85 billion from completed Citigroup common stock sales that generated $31.85 billion of proceeds. Repayments include $0.36 billion of investment exchanged to the Community Development Capital Initiative (CDCI) program.

Repayments

- Cumulative Capital Purchase Program repayments have reached over $171 billion, more than 83 percent of the $205 billion invested.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

February 2011

		Seller				Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism		Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par		4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par	2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	**$ 69,835,000,000**							

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million to be paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. Additional payments are scheduled to be made in accordance with the Amended and Restated Purchase Agreement, dated as of

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount	Date	Transaction Type	Proceeds	Pricing Mechanism	Remaining Initial Investment Amount	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000						
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	2/14/2011	Payment	$ 185,726,192	Par	$ 16,730,877,376	7
					ALICO Junior Preferred Interests	$ 3,375,328,432	2/14/2011	Payment	$ 2,009,932,072	Par	$ 1,365,396,360	7
			Exchange	N/A	Common Stock	167,623,733						
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133						
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096						
								Total	**$ 2,195,658,264**			

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ Remaining Initial Investment Amount does not reflect PIK interest accrued.

Figure 1: Daily TARP Update as of April 1, 2011

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Write-offs	Realized Loss[1]	Outstanding	Income/Revenue: Dividends[2]	Interest[2]	Gain / Other Income[1]	Warrants Sold[1]	Total Income	Total Cash Back[3]
Bank Support Programs												
Capital Purchase Program (CPP)[4]												
Preferred & Other Securities	$ 179.89	$ 179.89	$ 153.74	$ 2.58	$ 0.01	$ 23.22	$ 9.81	$ -	$ -	$ 7.33	$ 17.14	$ 170.87
Citigroup Common	$ 25.00	$ 25.00	$ 25.00	$ -	$ -	$ 0.00	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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]	$ 5.00	$ -	$ -	$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[6]	$ 0.57	$ 0.57	$ -	$ -	$ -	$ 0.57	$ 0.00	$ -	$ -	$ -	$ 0.00	$ 0.00
Bank Program Totals	**$ 250.46**	**$ 245.46**	**$ 218.74**	**$ 2.58**	**$ 0.01**	**$ 23.79**	**$ 14.19**	**$ -**	**$ 9.37**	**$ 8.88**	**$ 32.45**	**$ 251.18**
Credit Market Programs												
Public-Private Investment Program (PPIP)												
Equity	$ 7.51	$ 5.42	$ 0.16	$ -	$ -	$ 5.26	$ 0.54	$ -	$ 0.00	$ -	$ 0.54	$ 0.70
Debt	$ 14.90	$ 10.62	$ 0.68	$ -	$ -	$ 9.94	$ -	$ 0.12	$ -	$ -	$ 0.12	$ 0.80
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -	$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.01	$ -	$ -	$ 0.35	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.02
Credit Market Program Totals	**$ 27.07**	**$ 16.50**	**$ 0.85**	**$ -**	**$ -**	**$ 15.65**	**$ 0.54**	**$ 0.12**	**$ 0.00**	**$ -**	**$ 0.67**	**$ 1.52**
Other Programs												
American International Group (AIG)[7]												
Common	$ 47.54	$ 47.54	$ -	$ -	$ -	$ 47.54	$ -	$ -	$ 0.06	$ -	$ 0.06	$ 0.06
Preferred	$ 22.29	$ 20.29	$ 8.99	$ -	$ -	$ 11.30	$ 0.15	$ -	$ -	$ -	$ 0.15	$ 9.15
AIG Totals	**$ 69.84**	**$ 67.84**	**$ 8.99**	**$ -**	**$ -**	**$ 58.84**	**$ 0.15**	**$ -**	**$ 0.06**	**$ -**	**$ 0.21**	**$ 9.20**
Automotive Industry Financing Program (AIFP)												
GM[8]	$ 51.03	$ 51.03	$ 23.07	$ -	$ 4.44	$ 23.53	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 23.93
Chrysler	$ 14.43	$ 12.37	$ 3.85	$ 1.60	$ -	$ 6.92	$ -	$ 0.71	$ 0.06	$ -	$ 0.77	$ 4.62
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54		$ -	$ 13.75	$ 2.20	$ -	$ 0.13	$ -	$ 2.33	$ 4.87
AIFP Totals	**$ 81.76**	**$ 79.69**	**$ 29.46**	**$ 1.60**	**$ 4.44**	**$ 44.20**	**$ 2.20**	**$ 1.47**	**$ 0.29**	**$ -**	**$ 3.96**	**$ 33.42**
Other Programs Totals	**$ 151.59**	**$ 147.53**	**$ 38.45**	**$ 1.60**	**$ 4.44**	**$ 103.04**	**$ 2.35**	**$ 1.47**	**$ 0.34**	**$ -**	**$ 4.17**	**$ 42.62**
Treasury Housing Programs Under TARP												
Making Homes Affordable	$ 29.90	$ 1.14										
HFA Hardest-Hit Fund	$ 7.60	$ 0.17										
FHA Refinance[9]	$ 8.12	$ 0.05										
Housing Totals	**$ 45.61**	**$ 1.36**										
Grand Totals	**$ 474.75**	**$ 410.85**	**$ 258.04**	**$ 4.18**	**$ 4.45**	**$ 142.47**	**$ 17.09**	**$ 1.60**	**$ 9.72**	**$ 8.88**	**$ 37.28**	**$ 295.32**

Notes to Daily TARP Update as of April 1, 2011

1/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

2/ 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.

3/ This column represents the sum of repayments plus income/revenue. These amounts do not represent lifetime cost estimates, which OFS provides in a separate table.

4/ Outstanding reflects reduction based on exchanges out of CPP into CDCI ($355.72 million). Warrants sold include gain on exchanges ($7.57 million). Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in July 2009.

5/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ Disbursed reflects exchanges into CDCI from CPP ($363.29 million).

7/ Treasury’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January, 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

8/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis (per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

9/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Note: Expenditures under the housing programs are made incrementally over time and are not expected to be repaid.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs As of Mach 31, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of Mar 31	Outstanding Investment Balance	Estimated Lifetime Cost[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.30	165.30	12.33	(8.24)
Banks with assets less than $10 billion[3]	14.59	14.59	10.89	2.28
Total	$ 204.89	$204.89	$ 23.22	$ (12.42)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (3.81)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.71)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.29
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 5.42	$ 5.26	$ (0.31)
Debt	14.90	10.62	9.94	0.10
Total	$ 22.41	$ 16.04	$ 15.20	$ (0.21)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.33)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.35	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 69.84	$ 20.29	$ 11.30	$ -
Common Stock	0.00	47.54	47.54	8.04
Total	$ 69.84	$ 67.83	$ 58.84	$ 8.04
Automotive Industry Financing Program (AIFP)	$ 81.75	$ 79.69	$ 44.20	$ 14.80
Sub-total for Investment Programs	**$ 429.12**	**$409.49**	**$142.48**	**$ 2.66**
Treasury Housing Programs Under TARP	$ 45.63	$ 1.36	$ 0.00	$ 45.63
Total for TARP Programs	**$ 474.75**	**$410.85**	**$142.48**	**$ 48.29**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	$ (20.17)
Total for TARP Programs and Additional AIG Shares	**$ 474.75**	**$410.85**	**$142.48**	**$ 28.12**

1/ Lifetime cost information is as of November 30, 2010.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. Estimated lifetime cost of investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of November 30, 2010. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of such investments in light of market prices as of March 31, 2011 and the corresponding effect on estimated cost assuming no other changes.

Investment	11/30/2010 Market Value	3/31/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 39.14	$ 38.37	$ 0.77
GM Common Stock	$ 17.10	$ 15.52	$ 1.58
Additional AIG Common Shares	$ 20.17	$ 19.78	$ 0.39

3/ It is anticipated that some CPP banks will convert to the Small Business Lending Fund resulting in full repayment of their CPP investments. Effects are included in lifetime cost.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury.

Program Updates

Automotive Industry Financing Program

Ally Financial, Inc. (Ally Financial, formerly GMAC)

- Registration statement filed with the SEC for a proposed initial public offering

On March 31, 2011, Ally Financial filed a registration statement with the Securities and Exchange Commission for a proposed initial public offering in which Treasury would sell shares. Treasury noted that it will retain the right, at all times, to decide whether and at what level to participate in any offering.

- $2.7 billion of proceeds from public offering of trust preferred securities[2]

On March 2, 2011, Treasury priced a secondary offering at par for all of its Ally Financial trust preferred securities. Aggregate proceeds from the offering (together with a distribution fee) totaled approximately $2.7 billion. With the proceeds from this sale, Treasury has received approximately $4.9 billion in return from Ally Financial to date, including $2.2 billion in dividends and interest, compared to its $17.2 billion investment. Treasury now holds $5.9 billion of convertible preferred stock and 74 percent of the outstanding shares of common stock in Ally Financial.

Motors Liquidation Company (Old GM)

- The Plan of Liquidation for Motors Liquidation Company (Old GM) became effective.

On March 31, 2011, the Plan of Liquidation for Old GM became effective and Treasury's $986 million loan to Old GM was converted to an administrative claim. Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.

American International Group

$6.9 billion repayment by AIG to U.S. taxpayers[3]

- On March 2, 2011, a total of 146.8 billion shares of MetLife common stock were sold for $6.3 billion of gross proceeds. Additionally, AIG sold equity units in MetLife for $3.3 billion. AIG used $6.6 billion of the offering proceeds, as well as $300 million that was

[2] This offering was also included in the February 105a Report released on March 10, 2011.
[3] This repayment was also included in the February 105a Report released on March 10, 2011.

previously set aside for expenses related to the sale of ALICO to MetLife, to repay the U.S. taxpayers' investment through the redemption of an equal portion of Treasury's preferred equity interests in AIG, which stood at $18.2 billion.

- Most of the proceeds from the equity units were deposited in an indemnity escrow to secure obligations that may be owed to MetLife, as previously agreed under the terms of the acquisition of the American Life Insurance Company (ALICO) by MetLife. These proceeds will be released according to agreed-upon minimum holding periods over the next two years and used to pay down Treasury's preferred equity interests.

Capital Purchase Program (CPP)

Treasury created the Capital Purchase Program in October 2008 to stabilize the financial system by providing capital to viable banks of all sizes throughout the nation. In March, nine financial institutions repurchased Troubled Asset Relief Program (TARP) Capital Purchase Program (CPP) investments, delivering a total of $7.58 billion in proceeds for taxpayers. These transactions, along with other repayments, dividends, interest and other income, mean that taxpayers have now recovered more than the approximately $245 billion in total TARP funds invested in banks through the CPP and other programs. Treasury estimates the bank programs will result in a lifetime positive return for taxpayers of approximately $20 billion (see Figure 2). The table below shows the cumulative Capital Purchase Program activity since program inception.

Figure 3: Capital Purchase Program Snapshot as of March 31, 2011

CPP Cumulative Investments			**CPP Income to Treasury**		
Amount Invested:		**$205 billion**	Total Dividends and Interest:		**$10.74 billion**
Number of Institutions:		707			
Largest Investment:		$25 billion	*March Dividends and Interest:*	*$0.09 billion*	
Smallest Investment:		$301,000			
Banks in 48 states, D.C. and Puerto Rico			Citigroup Income:		**$6.85 billion**
CPP Repayments & Dispositions					
Total Amount of Repayments: *		**$179.1 billion**	Total Warrant Income:**		**$8.96 billion**
			CPP Repurchase Amount:	*$3.61 billion*	
Number of Institutions	Fully Repaid:	112	*CPP, TIP, & AGP Auction Amount:*	*$5.35 billion*	
	Partially Repaid:	11	**Includes TIP warrants and proceeds from exercised warrants		
	Exchanged to CDCI:	28			
	In Bankruptcy/Receivership:	8	Total in bankruptcy/receivership/sold:		**($2.98 billion)**
	Investments Sold:	7			

*Repayment of $25 billion and income of $6.85 billion from completed Citigroup common stock sales that generated $31.85 billion of proceeds.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details					Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism		Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par		4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par	2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000							

Final Disposition

Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million to be paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. Additional payments are scheduled to be made in accordance with the Amended and Restated Purchase Agreement, dated as of

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000							
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 11,163,976,429	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
			Exchange	N/A	Common Stock	167,623,733							
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133							
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096							
									Total	$ 9,146,447,248			

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

Figure 1: Daily TARP Update as of May 1, 2011

		Principal/Investment					Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Write-offs	Realized Loss[1]	Outstanding	Dividends[2]	Interest[2]	Gain / Other Income[1]	Warrants Sold[1]	Total Income	Total Cash Back[3]
Bank Support Programs												
Capital Purchase Program (CPP)[4]												
Preferred & Other Securities	$ 179.54	$ 179.54	$ 154.06	$ 2.58	$ 0.01	$ 22.90	$ 9.78	$ -	$ -	$ 7.40	$ 17.18	$ 171.24
Preferred & Other Securities - Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ 0.36	$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00	$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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]	$ 5.00	$ -	$ -	$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[6]												
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ -	$ -	$ -	$ 0.57	$ 0.00	$ -	$ -	$ -	$ 0.00	$ 0.00
Bank Program Totals[7]	**$ 250.46**	**$ 245.10**	**$ 219.06**	**$ 2.58**	**$ 0.01**	**$ 23.47**	**$ 14.20**	**$ -**	**$ 9.37**	**$ 8.94**	**$ 32.52**	**$ 251.58**
Credit Market Programs												
Public-Private Investment Program (PPIP)												
Equity	$ 7.51	$ 5.61	$ 0.16	$ -	$ -	$ 5.45	$ 0.68	$ -	$ 0.00	$ -	$ 0.68	$ 0.83
Debt	$ 14.90	$ 10.68	$ 0.84	$ -	$ -	$ 9.84	$ -	$ 0.13	$ -	$ -	$ 0.13	$ 0.97
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -	$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.02	$ -	$ -	$ 0.35	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.02
Credit Market Program Totals	**$ 27.07**	**$ 16.76**	**$ 1.01**	**$ -**	**$ -**	**$ 15.75**	**$ 0.68**	**$ 0.13**	**$ 0.00**	**$ -**	**$ 0.81**	**$ 1.82**
Other Programs												
American International Group (AIG)[8]												
Common	$ 47.54	$ 47.54	$ -	$ -	$ -	$ 47.54	$ -	$ -	$ 0.06	$ -	$ 0.06	$ 0.06
Preferred	$ 22.29	$ 20.29	$ 8.99	$ -	$ -	$ 11.30	$ 0.15	$ -	$ -	$ -	$ 0.15	$ 9.15
AIG Totals	**$ 69.84**	**$ 67.84**	**$ 8.99**	**$ -**	**$ -**	**$ 58.84**	**$ 0.15**	**$ -**	**$ 0.06**	**$ -**	**$ 0.21**	**$ 9.20**
Automotive Industry Financing Program (AIFP)												
GM[9]	$ 51.03	$ 51.03	$ 23.16	$ -	$ 4.44	$ 23.43	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.03
Chrysler	$ 14.43	$ 12.37	$ 3.85	$ 1.60	$ -	$ 6.92	$ -	$ 0.71	$ 0.06	$ -	$ 0.77	$ 4.62
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54		$ -	$ 13.75	$ 2.20	$ -	$ 0.13	$ -	$ 2.33	$ 4.87
AIFP Totals	**$ 81.76**	**$ 79.69**	**$ 29.55**	**$ 1.60**	**$ 4.44**	**$ 44.10**	**$ 2.20**	**$ 1.47**	**$ 0.29**	**$ -**	**$ 3.96**	**$ 33.51**
Other Programs Totals	**$ 151.59**	**$ 147.53**	**$ 38.55**	**$ 1.60**	**$ 4.44**	**$ 102.94**	**$ 2.35**	**$ 1.47**	**$ 0.34**	**$ -**	**$ 4.17**	**$ 42.72**
Treasury Housing Programs Under TARP												
Making Homes Affordable	$ 29.90	$ 1.23										
HFA Hardest-Hit Fund	$ 7.60	$ 0.40										
FHA Refinance[10]	$ 8.12	$ 0.05										
Housing Totals	**$ 45.61**	**$ 1.69**										
Grand Totals	**$ 474.75**	**$ 411.07**	**$ 258.62**	**$ 4.18**	**$ 4.45**	**$ 142.15**	**$ 17.23**	**$ 1.61**	**$ 9.72**	**$ 8.94**	**$ 37.50**	**$ 296.12**

Notes to Daily TARP Update

1/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

2/ 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.

3/ This column represents the sum of repayments plus income/revenue. These amounts do not represent lifetime cost estimates, which OFS provides in a separate chart.

4/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

5/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ All CDCI collections are grouped in the "Not From Exchanges" row/category.

7/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

8/ Treasury’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January, 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

9/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis (per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

10/ 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 future loss claim payments. Treasury will be reimbursed for all unused amounts from this account. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Note: Expenditures under the housing programs are made incrementally over time and are not expected to be repaid.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of April 30, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of Apr 30	Outstanding Cash Balance as of Apr 30	Estimated Lifetime Cost as of Mar 31[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.31	165.30	11.85	(10.37)
Banks with assets less than $10 billion[3]	14.59	14.59	11.05	3.18
Total	$ 204.89	$204.89	$ 22.90	$ (13.65)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (3.99)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.77)
Community Development Capital Initiative (CDCI)[5]	$ 0.57	$ 0.57	$ 0.57	$ 0.23
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 5.61	$ 5.45	$ 0.04
Debt	14.90	10.68	9.84	0.40
Total	$ 22.41	$ 16.29	$ 15.29	$ 0.44
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.32)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.35	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 22.29	$ 20.29	$ 11.30	$ -
Common Stock	47.54	47.54	47.54	10.86
Total	$ 69.84	$ 67.83	$ 58.84	$ 10.86
Automotive Industry Financing Program (AIFP)	$ 81.76	$ 79.69	$ 44.10	$ 13.91
Sub-total for Investment Programs	**$ 429.13**	**$409.74**	**$142.15**	**$ 3.71**
Treasury Housing Programs Under TARP	$ 45.61	$ 1.69	$ -	$ 45.63
Total for TARP Programs	**$ 474.75**	**$411.43**	**$142.15**	**$ 49.34**
Additional AIG Common Shares Held by Treasury[6]	n/a	n/a	n/a	$ (19.78)
Total for TARP Programs and Additional AIG Shares[5]	**$ 474.75**	**$411.43**	**$142.15**	**$ 29.56**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of March 31, 2011 except for PPIP and TALF which are as of December 31, 2010.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. Estimated lifetime cost of investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of March 31, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of such investments in light of market prices as of April 30, 2011 and the corresponding effect on estimated cost assuming no other changes.

Investment	3/31/2011 Market Value	4/30/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 38.37	$ 34.02	$ 4.35
GM Common Stock	$ 15.52	$ 16.05	$ (0.53)
Additional AIG Common Shares	$ 19.78	$ 17.53	$ 2.25

3/ It is anticipated that some CPP banks will convert to the Small Business Lending Fund resulting in full repayment of associated CPP investments. Effects are included in lifetime cost estimates

4/ Estimated lifetime cost for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Disbursement total reflects $0.36 billion in CPP transactions that exchanged into the CDCI program.

6/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury.

Program Updates

Bank Support Programs

In early October 2008, Treasury launched a series of programs to stabilize the nation's banking institutions. The programs included the Capital Purchase Program (CPP), the Capital Assistance Program (CAP), the Targeted Investment Program (TIP), the Asset Guarantee Program (AGP) and the Community Development Capital Initiative (CDCI). A total of $245 billion was invested in banking institutions, and as of March 30, 2011, Treasury has recovered more than 100% of that amount through repayments, dividends, interest, and other income. CAP closed on November 9, 2009 with no investments having been made. TIP and AGP have both closed. The programs generated net positive returns to the taxpayer totaling $4.0 and $3.8 billion, respectively. CPP closed to new investments in December 2009 and CDCI was closed in September 2010. Treasury estimates the bank programs will result in a lifetime positive return for taxpayers of approximately $21.2 billion (see Figure 2).

Capital Purchase Program (CPP)

In April, four financial institutions repurchased Capital Purchase Program (CPP) investments, generating $319 million in revenue. The table below shows the cumulative Capital Purchase Program activity since program inception. Every additional dollar recovered from CPP participants represents a positive return for taxpayers.

Figure 3: Capital Purchase Program Snapshot as of April 30, 2011

CPP Cumulative Investments			CPP Income to Treasury		
Amount Invested:		**$204.9 billion**	**Total Amount of Repayments[1]:**		$179.41 billion
Largest Investment:		$25 billion			
Smallest Investment:		$301,000	Total Dividends, Interest, & Fee Income:		$10.74 billion
CPP Institutions (Banks in 48 states, D.C and Puerto Rico)			*April Dividends and Interest:*	*$0.04 billion*	
Number of Institutions	**Invested In**	**707**			
	Fully Repaid:	114	Citigroup Gain:		$6.85 billion
	Partially Repaid:	13			
	Exchanged to CDCI:	28	CPP Warrant Income[2]:		$7.5 billion
	In Bankruptcy/Receivership:	9			
	Investments Sold:	7	Total CPP Income:		**$204.51 billion**
	Mergers:	2			
	Remaining Institutions:	547			

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	**$ 69,835,000,000**						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment price reflects Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million to be paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. Additional payments are scheduled to be made in accordance with the Amended and Restated Purchase Agreement, dated as of

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000					
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 11,163,976,429 [8]
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 [8]
							3/8/2011	Payment	$ 1,383,888,037	Par	
			Exchange	N/A	Common Stock	167,623,733					
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					
								Total	**$ 9,146,447,248**		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

Chrysler and AIG Reach Significant Milestones in May

Since the inception of the TARP, the Obama Administration and the Department of the Treasury have sought to unwind the extraordinary government interventions in private markets and firms that were necessitated by the crisis as quickly as practicable, consistent with Treasury's mandate under the Emergency Economic Stabilization Act of 2008 (EESA) to restore liquidity and stability to the financial system. Last month, Treasury made significant progress toward that goal when two of its largest investments were repaid in part.

Two and a half years ago the U.S. auto industry stood on the brink of collapse and in December 2008 the Bush Administration made the decision to extend temporary loans to GM and Chrysler. When President Obama took office, he provided assistance to Chrysler and GM, while requiring that those companies submit plans showing that they would achieve and sustain long-term viability. Both companies' operations were revamped in record time under new management after bankruptcy court, paving the way for a turnaround of the domestic auto industry. The new Chrysler and GM have achieved profitability and the auto industry has created 115,000 jobs.

In May, Chrysler Group LLC repaid its outstanding Troubled Asset Relief Program (TARP) loans, six years before the scheduled maturity of those loans in 2017. Chrysler has returned more than $10.6 billion of $12.5 billion committed by Treasury through principal repayments, interest, and cancelled commitments. On May 27th, pursuant to the call option agreement between Fiat and Treasury, Fiat irrevocably committed to purchase Treasury's 6.6 percent common equity stake in Chrysler.[1] On June 2, 2011, Treasury announced that it reached an agreement to sell to Fiat Treasury's 6 percent fully diluted equity interest in Chrysler and Treasury's interest in an agreement with the UAW retiree trust. Treasury's combined returns from Chrysler now total $11.2 billion with a remaining loss of $1.3 billion. As previously stated, however, Treasury is unlikely to fully recover its remaining outstanding investment in Chrysler.

In September 2008, the Federal Reserve and Treasury concluded that the imminent failure of American International Group (AIG), then the largest provider of conventional insurance in the world, could have catastrophic implications for the financial system and the economy. Therefore, in the fall of 2008, the Federal Reserve and Treasury stepped in to prevent AIG's disorderly failure and the associated risks to the economy. After TARP was enacted, the Treasury and the Federal Reserve continued to work together to find a way to safely address the challenges posed by AIG. Over the last two years, AIG and federal officials have worked to restore the financial condition of the company, dispose of non-core assets, and focus the company on its core businesses. In January 2011, AIG, Treasury and the Federal Reserve completed a restructuring plan which enabled AIG to repay the Federal Reserve $47 billion and provided Treasury with a pathway to recover its investment as well.

On May 27, Treasury took a great step forward on that path, when it completed the sale of 200 million shares of AIG common stock at $29.00 per share for approximately $5.8 billion as part of AIG's public equity offering *(see footnote 9 on Page 5)*. Treasury Secretary Timothy Geithner said the sale "…represents an important milestone as we continue to exit our stake in AIG and wind down TARP. The

[1] The expected total proceeds to Treasury from this transaction are $560 million. The closing of this transaction is subject to customary regulatory approvals.

decision to provide this assistance was exceptionally difficult, but it's clear today that it was essential to stopping a financial panic, preventing a severe economic collapse, and helping save American jobs."

The U.S. Government's remaining outstanding investment in AIG through Treasury's Troubled Asset Relief Program is $53.1 billion. Treasury's remaining investment in AIG consists of 1.455 billion shares of common stock, and approximately $11.30 billion of preferred equity interests. Treasury's percentage ownership of AIG's outstanding shares of common stock has declined from approximately 92 percent to 77 percent – reflecting Treasury's sale of its common shares and AIG's issuance of 100 million new common shares as part of the offering. In addition, the Federal Reserve Bank of New York has loans to Maiden Lane II and III ($23.6 billion, including principal and accrued interest outstanding). These Federal Reserve Bank of New York loans are collateralized by assets with value ($39.4 billion) well in excess of the outstanding loan balances.

Where are TARP Funds?[2]

This report contains two charts that provide a complete picture of how TARP funds have been used, the extent to which they have been returned, and how much the program will cost.

Daily TARP Update

The first chart shows for each TARP program the amount of funds obligated, the amount actually disbursed, the repayments and income received and any losses. Thus, a reader can quickly see how much cash was disbursed under a particular program and how much cash has come back to Treasury. These amounts do not represent lifetime cost estimates, which are shown in the next chart. This chart is also available on FinancialStability.gov and is updated after every business day.

Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

The second chart provides for each program within TARP the amount obligated, the amount disbursed, the outstanding balance, and the estimated lifetime cost. Estimated lifetime cost represents Treasury's best estimate of what the program will ultimately cost the taxpayer. Estimated lifetime cost is calculated quarterly in conjunction with the Office of Management and Budget. Because some of the TARP investments are in publicly traded securities, we also provide additional information to help readers know the current value of those investments. This chart also shows the estimated lifetime cost of the additional investment by Treasury in AIG separate and apart from the TARP investment.

This chart utilizes the methodology that TARP has consistently used to estimate these lifetime costs including the requirement to use a discount rate that reflects market risk as required by EESA for future cash flows. Over time, market conditions and the performance of specific investments will be critical determinants of TARP's lifetime cost. The methodology used adheres to government budgeting guidance and includes investments and other disbursements expected to be made in the future and includes assumptions regarding

[2] Numbers in text and tables in this report may not add because of rounding.

Figure 1: Daily TARP Update as of June 1, 2011

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Write-offs	Realized Loss[1]	Outstanding	Income/Revenue: Dividends[2]	Interest[2]	Gain / Other Income[1]	Warrants Sold[1]	Total Income	Total Cash Back[3]
Bank Support Programs												
Capital Purchase Program (CPP)[4]												
Preferred & Other Securities	$ 179.54	$ 179.54	$ 154.77	$ 2.58	$ 0.03	$ 22.17	$ 10.02	$ -	$ -	$ 7.40	$ 17.42	$ 172.19
Preferred & Other Securities - Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ 0.36	$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00	$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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]	$ 5.00	$ -	$ -	$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[6]												
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ -	$ -	$ -	$ 0.57	$ 0.01	$ -	$ -	$ -	$ 0.01	$ 0.01
Bank Program Totals[7]	**$ 250.46**	**$ 245.10**	**$ 219.77**	**$ 2.58**	**$ 0.03**	**$ 22.74**	**$ 14.43**	**$ -**	**$ 9.37**	**$ 8.95**	**$ 32.76**	**$ 252.53**
Credit Market Programs												
Public-Private Investment Program (PPIP)												
Equity	$ 7.51	$ 5.61	$ 0.16	$ -	$ -	$ 5.45	$ 0.71	$ -	$ 0.00	$ -	$ 0.71	$ 0.86
Debt	$ 14.90	$ 10.92	$ 0.96	$ -	$ -	$ 9.96	$ -	$ 0.14	$ -	$ -	$ 0.14	$ 1.10
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -	$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.02	$ -	$ -	$ 0.35	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.03
Credit Market Program Totals	**$ 27.07**	**$ 17.00**	**$ 1.13**	**$ -**	**$ -**	**$ 15.87**	**$ 0.71**	**$ 0.14**	**$ 0.00**	**$ -**	**$ 0.85**	**$ 1.98**
Other Programs												
American International Group (AIG)[8]												
Common[9]	$ 47.54	$ 47.54	$ 3.83	$ -	$ 1.92	$ 41.80	$ -	$ -	$ 0.06	$ -	$ 0.06	$ 3.88
Preferred	$ 20.29	$ 20.29	$ 8.99	$ -	$ -	$ 11.30	$ 0.15	$ -	$ 0.11	$ -	$ 0.26	$ 9.26
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 12.82**	**$ -**	**$ 1.92**	**$ 53.10**	**$ 0.15**	**$ -**	**$ 0.17**	**$ -**	**$ 0.32**	**$ 13.14**
Automotive Industry Financing Program (AIFP)												
GM[10]	$ 51.03	$ 51.03	$ 23.18	$ -	$ 4.44	$ 23.42	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.04
Chrysler[11]	$ 12.37	$ 12.37	$ 8.93	$ 1.60	$ -	$ 1.84	$ -	$ 1.19	$ 0.44	$ -	$ 1.63	$ 10.56
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54		$ -	$ 13.75	$ 2.34	$ -	$ 0.13	$ -	$ 2.46	$ 5.00
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 34.65**	**$ 1.60**	**$ 4.44**	**$ 39.01**	**$ 2.34**	**$ 1.95**	**$ 0.67**	**$ -**	**$ 4.96**	**$ 39.61**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 47.47**	**$ 1.60**	**$ 6.36**	**$ 92.10**	**$ 2.49**	**$ 1.95**	**$ 0.83**	**$ -**	**$ 5.28**	**$ 52.74**
Treasury Housing Programs Under TARP												
Making Homes Affordable	$ 29.90	$ 1.34										
HFA Hardest-Hit Fund	$ 7.60	$ 0.46										
FHA Refinance[12]	$ 8.12	$ 0.05										
Housing Totals	**$ 45.61**	**$ 1.85**										
Grand Totals	**$ 470.68**	**$ 411.48**	**$ 268.37**	**$ 4.18**	**$ 6.38**	**$ 130.71**	**$ 17.63**	**$ 2.10**	**$ 10.21**	**$ 8.95**	**$ 38.89**	**$ 307.26**

Notes to Daily TARP Update

1/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

2/ 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.

3/ This column represents the sum of repayments plus income/revenue. These amounts do not represent lifetime cost estimates, which OFS provides in a separate table.

4/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009. In addition, the amount of any repayments from exchanges out of the CPP program into the Small Business Lending Fund will be reflected when they occur.

5/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ All CDCI collections are grouped in the "Not From Exchanges" row/category.

7/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

8/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January, 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

9/ On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $1,972,543,866 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

11/ The Chrysler equity repurchase on 6/2/2011 is not included in this report.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of May 31, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of May 31	Outstanding Cash Balance as of May 31	Estimated Lifetime Cost as of March 31[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.31	165.30	11.15	(10.37)
Banks with assets less than $10 billion[3]	14.59	14.59	11.02	3.18
Total	$ 204.89	$204.89	$ 22.17	$ (13.65)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (3.99)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.77)
Community Development Capital Initiative (CDCI)[5]	$ 0.57	$ 0.57	$ 0.57	$ 0.23
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 5.61	$ 5.45	$ 0.04
Debt	14.90	10.92	9.96	0.40
Total	$ 22.41	$ 16.53	$ 15.41	$ 0.44
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.32)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.35	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 11.30	$ -
Common Stock	47.54	47.54	41.80	10.86
Total	$ 67.84	$ 67.84	$ 53.10	$ 10.86
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 39.01	$ 13.91
Sub-total for Investment Programs	**$ 425.07**	**$409.98**	**$130.71**	**$ 3.71**
Treasury Housing Programs Under TARP	$ 45.61	$ 1.85	$ -	$ 45.61
Total for TARP Programs	**$ 470.68**	**$411.48**	**$130.71**	**$ 49.33**
Additional AIG Common Shares Held by Treasury[6]	n/a	n/a	n/a	$ (19.78)
Total for TARP Programs and Additional AIG Shares	**$ 470.68**	**$411.48**	**$130.71**	**$ 29.55**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of March 31, 2011 except for PPIP and TALF which are as of December 31, 2010.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. Estimated lifetime cost of investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of March 31, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of such investments in light of market prices as of May 31, 2011 and the corresponding effect on estimated cost assuming no other changes.

Investment	3/31/2011 Market Value	5/31/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$38.37	$31.20	$ 7.17
GM Common Stock	$15.52	$15.91	$ (0.39)
Additional AIG Common Shares	$19.78	$16.07	$ 3.71

5/31/2011 Market Value gives effect to the sale of AIG shares at $29 on May 24 as well as the market price change since March 31 for the remaining shares.

3/ It is anticipated that some CPP banks will convert to the Small Business Lending Fund resulting in full repayment of associate CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Disbursement total reflects $0.36 billion in CPP transactions that exchanged into the CDCI program. While the exchange did not involve transfer of cash with the public, the CDCI portion is considered a new disbursement for modeling purposes.

6/ This represents an additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury's pro-rata holding of those shares. Receipts for non-TARP common stock totaled $1,972,543,866.

Program Updates

Bank Support Programs

In early October 2008, Treasury launched a series of programs to stabilize the nation's banking institutions. The programs included the Capital Purchase Program (CPP), the Capital Assistance Program (CAP), the Targeted Investment Program (TIP), the Asset Guarantee Program (AGP) and the Community Development Capital Initiative (CDCI). A total of $245 billion was invested in banking institutions, and as of March 30, 2011, Treasury has recovered more than 100% of that amount through repayments, dividends, interest, and other income. CAP closed on November 9, 2009 with no investments having been made. TIP and AGP have both closed. The programs generated net positive returns to the taxpayer totaling $4.0 and $3.8 billion, respectively. CPP closed to new investments in December 2009 and CDCI was closed in September 2010. Treasury estimates the bank programs will result in a lifetime positive return for taxpayers of approximately $21.2 billion (see Figure 2).

Capital Purchase Program (CPP)

Treasury created the Capital Purchase Program in October 2008 to stabilize the financial system by providing capital to viable banks of all sizes throughout the nation. Figure 3 shows the cumulative Capital Purchase Program activity since program inception. Every additional dollar recovered from CPP participants represents a positive return for taxpayers.

Figure 3: Capital Purchase Program Snapshot as of May 31, 2011

CPP Cumulative Investments			CPP Income to Treasury		
Amount Invested:		**$204.9 billion**	**Total Amount of Repayments[1]:**		$180.12 billion
Largest Investment:		$25 billion			
Smallest Investment:		$301,000	Total Dividends, Interest, & Fee Income:		$10.98 billion
CPP Institutions (Banks in 48 states, D.C and Puerto Rico)			*May Dividends and Interest:*	*$233.51 million*	
Number of Institutions	**Invested In**	**707**			
	Fully Repaid:	116	Citigroup Gain:		$6.85 billion
	Partially Repaid:	14			
	Exchanged to CDCI:	28	CPP Warrant Income[2]:		$7.5 billion
	In Bankruptcy/Receivership:	9			
	Investments Sold:	9	Total CPP Income:		**$205.46 billion**
	Mergers:	2			
	Remaining Institutions:	543			

Other Programs

Automotive Industry Financing Program (AIFP)

When President Obama took office, the American auto industry was on the brink of collapse. The President made the difficult decision to provide support to General Motors (GM) and Chrysler on the condition that all stakeholders make the sacrifices necessary to achieve a path to viability. By conservative estimates, providing this support saved more than 1 million American jobs. Moreover, the expected costs of TARP's support for the industry have come down dramatically over the last two years as the auto industry has continued to recover and strengthen.

On May 24, 2011 Chrysler Group LLC repaid $5.1 billion in TARP loans and terminated its ability to draw a remaining $2.1 billion TARP loan commitment, six years before the scheduled maturity of those loans in 2017. In total, Treasury received $1.63 billion in interest and fees from Chrysler Group LLC, including $865 million associated with last month's repayment.

On June 2, 2011, Treasury announced that it reached an agreement to sell to Fiat Treasury's 6 percent fully diluted equity interest in Chrysler and Treasury's interest in an agreement with the UAW retiree trust. The expected total proceeds to Treasury from this transaction are $560 million. The closing of this transaction is subject to customary regulatory approvals.

American International Group (AIG)

On May 24, 2011, Treasury sold 200 million shares of its common stock through a public offering at $29.00 per share, netting $5.8 billion in proceeds for taxpayers *(see footnote 9 on Page 5)*.

Treasury still holds approximately 1.455 billion shares of common stock and approximately $11.34 billion of preferred equity interests, which are expected to be repaid through the sale of certain designated assets with current value well in the excess of that amount (based on current market pricing). With the closing of the offering on May 27, 2011, Treasury's percentage ownership of AIG's outstanding shares of common stock declined from approximately 92 percent to 77 percent.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition

Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ - 10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 7	2/14/2011	Payment	$ 185,726,192	Par	$ 11,163,976,429 8
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 8
							3/8/2011	Payment	$ 1,383,888,037	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					77%
								Total	$ 14,946,447,248		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

Figure 1: Daily TARP Update as of July 1, 2011 (through June 30, 2011)

Daily TARP Update for 7/1/2011

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Write-offs	Realized Loss[1]	Outstanding	Income/Revenue: Dividends[2]	Interest[2]	Gain / Other Income[1]	Warrants Sold[1]	Total Income	Total Cash Back[3]
Bank Support Programs												
Capital Purchase Program (CPP)[4]												
Preferred & Other Securities	$ 179.54	$ 179.54	$ 155.20	$ 2.58	$ 0.08	$ 21.68	$ 10.02	$ -	$ -	$ 7.43	$ 17.45	$ 172.65
Preferred & Other Securities - Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ 0.36	$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00	$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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]	$ 5.00	$ -	$ -	$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[6]												
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ -	$ -	$ -	$ 0.57	$ 0.01	$ -	$ -	$ -	$ 0.01	$ 0.01
Bank Program Totals[7]	**$ 250.46**	**$ 245.10**	**$ 220.20**	**$ 2.58**	**$ 0.08**	**$ 22.25**	**$ 14.43**	**$ -**	**$ 9.37**	**$ 8.98**	**$ 32.79**	**$ 252.99**
Credit Market Programs												
Public-Private Investment Program (PPIP)												
Equity	$ 7.51	$ 5.73	$ 0.16	$ -	$ -	$ 5.58	$ 0.73	$ -	$ 0.00	$ -	$ 0.74	$ 0.89
Debt	$ 14.90	$ 11.26	$ 0.98	$ -	$ -	$ 10.28	$ -	$ 0.15	$ -	$ -	$ 0.15	$ 1.12
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -	$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.17	$ -	$ -	$ 0.20	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.18
Credit Market Program Totals	**$ 27.07**	**$ 17.46**	**$ 1.30**	**$ -**	**$ -**	**$ 16.16**	**$ 0.73**	**$ 0.16**	**$ 0.00**	**$ -**	**$ 0.89**	**$ 2.20**
Other Programs												
American International Group (AIG)[8]												
Common[9]	$ 47.54	$ 47.54	$ 3.83	$ -	$ 1.92	$ 41.80	$ -	$ -	$ -	$ -	$ -	$ 3.83
Preferred	$ 20.29	$ 20.29	$ 8.99	$ -	$ -	$ 11.30	$ 0.15	$ -	$ 0.17	$ -	$ 0.32	$ 9.31
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 12.82**	**$ -**	**$ 1.92**	**$ 53.10**	**$ 0.15**	**$ -**	**$ 0.17**	**$ -**	**$ 0.32**	**$ 13.14**
Automotive Industry Financing Program (AIFP)												
GM[10]	$ 51.03	$ 51.03	$ 23.18	$ -	$ 4.44	$ 23.42	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.04
Chrysler[11]	$ 12.37	$ 12.37	$ 8.93	$ 1.60	$ -	$ 1.84	$ -	$ 1.18	$ 0.45	$ -	$ 1.63	$ 10.56
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54		$ -	$ 13.75	$ 2.34	$ -	$ 0.13	$ -	$ 2.46	$ 5.00
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 34.65**	**$ 1.60**	**$ 4.44**	**$ 39.01**	**$ 2.34**	**$ 1.95**	**$ 0.67**	**$ -**	**$ 4.96**	**$ 39.61**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 47.47**	**$ 1.60**	**$ 6.36**	**$ 92.10**	**$ 2.49**	**$ 1.95**	**$ 0.84**	**$ -**	**$ 5.28**	**$ 52.74**
Treasury Housing Programs Under TARP												
Making Homes Affordable	$ 29.89	$ 1.43										
HFA Hardest-Hit Fund	$ 7.60	$ 0.48										
FHA Refinance[12]	$ 8.12	$ 0.05										
Housing Totals	**$ 45.60**	**$ 1.96**										
Grand Totals	**$ 470.67**	**$ 412.05**	**$ 268.97**	**$ 4.18**	**$ 6.44**	**$ 130.51**	**$ 17.66**	**$ 2.11**	**$ 10.21**	**$ 8.98**	**$ 38.96**	**$ 307.93**

Notes to Daily TARP Update

1/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

2/ 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.

3/ This column represents the sum of repayments plus income/revenue. These amounts do not represent lifetime cost estimates, which OFS provides in a separate table.

4/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009. In addition, the amount of any repayments from exchanges out of the CPP program into the Small Business Lending Fund will be reflected when they occur.

5/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ All CDCI collections are grouped in the "Not From Exchanges" row/category.

7/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

8/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January, 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

9/ On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $1,972,543,866 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

11/ The Chrysler equity repurchase on 6/2/2011 is not included in this report.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of June 30, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of June 30	Outstanding Investment Balance as of Jun 30	Estimated Lifetime Cost as of Mar 31[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.31	165.30	10.85	(10.37)
Banks with assets less than $10 billion[3]	14.59	14.59	10.84	3.18
Total	$ 204.89	$ 204.89	$ 21.69	$ (13.65)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (3.99)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.77)
Community Development Capital Initiative (CDCI)[5]	$ 0.57	$ 0.57	$ 0.57	$ 0.23
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 5.73	$ 5.58	$ 0.04
Debt	14.90	11.26	10.28	0.40
Total	$ 22.41	$ 16.99	$ 15.86	$ 0.44
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.32)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.20	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 11.30	$ -
Common Stock	47.54	47.54	41.80	10.86
Total	$ 67.84	$ 67.83	$ 53.10	$ 10.86
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	39.01	$ 13.91
Sub-total for Investment Programs	**$ 425.06**	**$ 410.44**	**$ 130.53**	**$ 3.71**
Treasury Housing Programs Under TARP	$ 45.61	$ 1.96	$ -	$ 45.61
Total for TARP Programs	**$ 470.67**	**$ 412.40**	**$ 130.53**	**$ 49.33**
Additional AIG Common Shares Held by Treasury[6]	n/a	n/a	n/a	(19.78)
Total for TARP Programs and Additional AIG Shares	**$ 470.67**	**$ 412.40**	**$ 130.53**	**$ 29.55**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of March 31, 2011 except for PPIP and TALF which are as of December 31, 2010.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. Estimated lifetime cost of investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of March 31, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of such investments in light of market prices as of June 30, 2011 and the corresponding effect on estimated cost assuming no other changes.

Investment	3/31/2011 Market Value	6/30/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 38.37	$ 28.15	$ 10.22
GM Common Stock	$ 15.52	$ 15.18	$ 0.34
Additional AIG Common Shares	$ 19.78	$ 14.51	$ 5.27

3/ It is anticipated that some CPP banks will convert to the Small Business Lending Fund resulting in full repayment of associate CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Disbursement total reflects $0.36 billion in CPP transactions that exchanged into the CDCI program. While the exchange did not involve transfer of cash with the public, the CDCI portion is considered a new disbursement for modeling purposes.

6/ This represents an additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury.

Program Updates

Bank Support Programs

In early October 2008, Treasury launched a series of programs to stabilize the nation's banking institutions. The programs included the Capital Purchase Program (CPP), the Capital Assistance Program (CAP), the Targeted Investment Program (TIP), the Asset Guarantee Program (AGP) and the Community Development Capital Initiative (CDCI). A total of $245 billion was invested in banking institutions, and as of March 30, 2011, Treasury has recovered more than 100% of that amount through repayments, dividends, interest, and other income. CAP closed on November 9, 2009 with no investments having been made. TIP and AGP have both closed. The programs generated net positive returns to the taxpayer totaling $4.0 and $3.8 billion, respectively. CPP closed to new investments in December 2009 and CDCI was closed in September 2010. Treasury estimates the bank programs will result in a lifetime positive return for taxpayers of approximately $21.2 billion (see Figure 2).

Capital Purchase Program (CPP)

Treasury created the Capital Purchase Program in October 2008 to stabilize the financial system by providing capital to viable banks of all sizes throughout the nation. Figure 3 shows the cumulative Capital Purchase Program activity since program inception. Every additional dollar recovered from CPP participants represents a positive return for taxpayers.

Figure 3: Capital Purchase Program Snapshot as of June 30, 2011

CPP Cumulative Investments			**CPP Income to Treasury**		
Amount Invested:		**$204.9 billion**	**Total Amount of Repayments[1]:**		$180.55 billion
Largest Investment:		$25 billion			
Smallest Investment:		$301,000	Total Dividends, Interest, & Fee Income:		$10.98 billion
CPP Institutions (Banks in 48 states, D.C and Puerto Rico)			*June Dividends and Interest:*	*$2.07 million*	
Number of Institutions	**Invested In**	**707**			
	Fully Repaid:	118	Citigroup Gain:		$6.85 billion
	Partially Repaid:	14			
	Exchanged to CDCI:	28	CPP Warrant Income[2]:		$7.5 billion
	In Bankruptcy/Receivership:	9			
	Investments Sold:	10	Total CPP Income:		**$205.9 billion**
	Mergers:	3			
	Remaining Institutions:	539			

Notes to Capital Purchase Program Snapshot as of June 30, 2011:

June 2011

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details					Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism		Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par		4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par	2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000							

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ -	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 11,163,976,429	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133							
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096							
									Total	$ 14,946,447,248			

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

Figure 1: Daily TARP Update as of August 1, 2011 (through July 31, 2011)

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Income/Revenue: Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Preferred & Other Securities	$ 179.54	$ 179.54	$ 157.29	$ 0.28	$ 2.58	$ 0.08	$ 19.59	$ 10.04	$ -	$ -	$ 7.44	$ 17.48	$ 174.77
Preferred & Other Securities - Exchanges from CPP to CDCI	$ 0.36	$ 0.36	$ 0.36		$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ -	$ -	$ -	$ -	$ 0.57	$ 0.01	$ -	$ -	$ -	$ 0.01	$ 0.01
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 222.29**	**$ 0.28**	**$ 2.58**	**$ 0.08**	**$ 20.16**	**$ 14.45**	**$ -**	**$ 9.37**	**$ 8.99**	**$ 32.83**	**$ 255.11**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity	$ 7.51	$ 5.73	$ 0.16		$ -	$ -	$ 5.58	$ 0.86	$ -	$ 0.00	$ -	$ 0.86	$ 1.02
Debt	$ 14.90	$ 11.26	$ 1.12		$ -	$ -	$ 10.14	$ -	$ 0.16	$ -	$ -	$ 0.16	$ 1.28
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.17		$ -	$ -	$ 0.20	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.18
Credit Market Program Totals	**$ 27.07**	**$ 17.46**	**$ 1.45**		**$ -**	**$ -**	**$ 16.01**	**$ 0.86**	**$ 0.17**	**$ 0.00**	**$ -**	**$ 1.03**	**$ 2.48**
Other Programs													
American International Group (AIG)[9]													
Common[10]	$ 47.54	$ 47.54	$ 3.83		$ -	$ 1.92	$ 41.80	$ -	$ -	$ -	$ -	$ -	$ 3.83
Preferred	$ 20.29	$ 20.29	$ 8.99		$ -	$ -	$ 11.30	$ 0.15	$ -	$ 0.17	$ -	$ 0.32	$ 9.31
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 12.82**		**$ -**	**$ 1.92**	**$ 53.10**	**$ 0.15**	**$ -**	**$ 0.17**	**$ -**	**$ 0.32**	**$ 13.14**
Automotive Industry Financing Program (AIFP)													
GM[11]	$ 51.03	$ 51.03	$ 23.18		$ -	$ 4.44	$ 23.42	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.04
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.34	$ -	$ 0.13	$ -	$ 2.46	$ 5.00
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.16**		**$ 1.60**	**$ 5.77**	**$ 37.17**	**$ 2.34**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.01**	**$ 40.17**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 47.98**		**$ 1.60**	**$ 7.68**	**$ 90.26**	**$ 2.49**	**$ 1.95**	**$ 0.88**	**$ -**	**$ 5.32**	**$ 53.30**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.89	$ 1.53											
HFA Hardest-Hit Fund	$ 7.60	$ 0.48											
FHA Refinance[12]	$ 8.12	$ 0.05											
Housing Totals	**$ 45.60**	**$ 2.06**											
Grand Totals	**$ 470.67**	**$ 412.15**	**$ 271.72**		**$ 4.18**	**$ 7.77**	**$ 126.44**	**$ 17.80**	**$ 2.12**	**$ 10.26**	**$ 8.99**	**$ 39.18**	**$ 310.89**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to SBLF. This column is not used to calculate the Outstanding amount.

2/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ This column represents the sum of repayments plus income/revenue. These amounts do not represent lifetime cost estimates, which OFS provides in a separate table.

5/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All CDCI collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January, 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” column.

10/ On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $1,972,543,866 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of July 31, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of July 31	Outstanding Investment Balance as of July 31	Estimated Lifetime Cost as of Jun 30[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	9.13	(10.89)
Banks with assets less than $10 billion[3]	14.57	14.57	10.46	3.20
Total	$ 204.89	$ 204.89	$ 19.59	$ (14.15)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.75)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.19
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 5.73	$ 5.58	$ (2.48)
Debt	14.90	11.26	10.14	0.47
Total	$ 22.41	$ 16.99	$ 15.72	$ (2.01)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.34)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.20	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 11.30	$ -
Common Stock	47.54	47.54	41.80	17.30
Total	$ 67.84	$ 67.83	$ 53.10	$ 17.30
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	37.17	$ 14.33
Sub-total for Investment Programs	**$ 425.06**	**$ 410.08**	**$ 126.44**	**$ 7.57**
Treasury Housing Programs Under TARP	$ 45.60	$ 2.06	$ -	$ 45.60
Total for TARP Programs	**$ 470.67**	**$ 412.14**	**$ 126.44**	**$ 53.17**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(16.48)
Total for TARP Programs and Additional AIG Shares	**$ 470.67**	**$ 412.14**	**$ 126.44**	**$ 36.69**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of June 30, 2011.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of June 30, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the outstanding shares of the investments in light of market prices as of July 31, 2011 and the corresponding effect on estimated cost assuming no other changes.

Outstanding Investment	6/30/2011 Market Value	7/31/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 28.15	$ 27.56	$ 0.59
GM Common Stock	$ 15.18	$ 13.84	$ 1.34
Additional AIG Common Shares	$ 14.51	$ 14.20	$ 0.31

3/ Some CPP banks will convert to the Small Business Lending Fund resulting in full repayment of associated CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury, including $1.97 billion received from a sale of stock in May 2011.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

July 2011

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	**$ 69,835,000,000**						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
			Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ - 10
4	1/14/2011	Preferred Stock (Series F)	Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 7	2/14/2011	Payment	$ 185,726,192	Par	$ 11,163,976,429 8
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 8
							3/8/2011	Payment	$ 1,383,888,037	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					77%
								Total	**$ 14,946,447,248**		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

Figure 1: Daily TARP Update for September 1, 2011 (through August 31, 2011)

Daily TARP Update for 09/01/2011

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Income/Revenue: Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Preferred & Other Securities	$ 179.54	$ 179.54	$ 157.90	$ 0.86	$ 2.58	$ 0.08	$ 18.98	$ 10.24	$ -	$ -	$ 7.46	$ 17.69	$ 175.60
Preferred & Other Securities - Exchanges from CPP to CDCI	$ 0.36	$ 0.36	$ 0.36		$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ -	$ -	$ -	$ -	$ 0.57	$ 0.01	$ -	$ -	$ -	$ 0.01	$ 0.01
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 222.90**	**$ 0.86**	**$ 2.58**	**$ 0.08**	**$ 19.55**	**$ 14.65**	**$ -**	**$ 9.37**	**$ 9.01**	**$ 33.04**	**$ 255.95**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity	$ 7.51	$ 5.94	$ 0.16		$ -	$ -	$ 5.79	$ 0.88	$ -	$ 0.00	$ -	$ 0.88	$ 1.04
Debt	$ 14.90	$ 11.46	$ 1.14		$ -	$ -	$ 10.32	$ -	$ 0.17	$ -	$ -	$ 0.17	$ 1.31
Term Asset Backed Securities Loan Facility (TALF)	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.18		$ -	$ -	$ 0.19	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.19
Credit Market Program Totals	**$ 27.07**	**$ 17.87**	**$ 1.47**		**$ -**	**$ -**	**$ 16.40**	**$ 0.88**	**$ 0.18**	**$ 0.00**	**$ -**	**$ 1.06**	**$ 2.53**
Other Programs													
American International Group (AIG)[9]													
Common[10]	$ 47.54	$ 47.54	$ 3.83		$ -	$ 1.92	$ 41.80	$ -	$ -	$ -	$ -	$ -	$ 3.83
Preferred	$ 20.29	$ 20.29	$ 11.17		$ -	$ -	$ 9.12	$ 0.23	$ -	$ 0.17	$ -	$ 0.39	$ 11.56
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 15.00**		**$ -**	**$ 1.92**	**$ 50.92**	**$ 0.23**	**$ -**	**$ 0.17**	**$ -**	**$ 0.39**	**$ 15.39**
Automotive Industry Financing Program (AIFP)													
GM[11]	$ 51.03	$ 51.03	$ 23.18		$ -	$ 4.44	$ 23.42	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.04
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.47	$ -	$ 0.13	$ -	$ 2.60	$ 5.14
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.16**		**$ 1.60**	**$ 5.77**	**$ 37.17**	**$ 2.47**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.14**	**$ 40.30**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 50.15**		**$ 1.60**	**$ 7.68**	**$ 88.09**	**$ 2.70**	**$ 1.95**	**$ 0.88**	**$ -**	**$ 5.53**	**$ 55.69**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 1.63											
HFA Hardest-Hit Fund	$ 7.60	$ 0.54											
FHA Refinance[12]	$ 8.12	$ 0.05											
Housing Totals	**$ 45.60**	**$ 2.23**											
Grand Totals	**$ 470.67**	**$ 412.73**	**$ 274.53**		**$ 4.18**	**$ 7.77**	**$ 124.04**	**$ 18.23**	**$ 2.13**	**$ 10.26**	**$ 9.01**	**$ 39.64**	**$ 314.17**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to the Small Business Lending Fund (SBLF). This column is not used to calculate the Outstanding amount.

2/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ This column represents the sum of repayments plus income/revenue. These amounts do not represent lifetime cost estimates, which OFS provides in a separate table.

5/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All CDCI collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January, 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” column.

10/ On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $1,972,543,866 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of August 31, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of August 31	Outstanding Investment Balance as of August 31	Estimated Lifetime Cost as of Jun 30[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	9.13	(10.89)
Banks with assets less than $10 billion[3]	14.57	14.57	9.85	3.20
Total	$ 204.89	$ 204.89	$ 18.98	$ (14.15)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.75)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.19
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 5.94	$ 5.79	$ (2.48)
Debt	14.90	11.46	10.32	0.47
Total	$ 22.41	$ 17.40	$ 16.11	$ (2.01)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.34)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.19	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 9.12	$ -
Common Stock	47.54	47.54	41.80	17.30
Total	$ 67.84	$ 67.84	$ 50.92	$ 17.30
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	37.17	$ 14.33
Sub-total for Investment Programs	**$ 425.06**	**$ 410.50**	**$124.04**	**$ 7.57**
Treasury Housing Programs Under TARP	$ 45.60	$ 2.23	$ -	$ 45.60
Total for TARP Programs	**$ 470.67**	**$ 412.73**	**$124.04**	**$ 53.17**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(16.48)
Total for TARP Programs and Additional AIG Shares	**$ 470.67**	**$ 412.73**	**$124.04**	**$ 36.69**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of June 30, 2011.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of June 30, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the outstanding shares of the investments in light of market prices as of August 31, 2011 and the corresponding effect on estimated cost assuming no other changes.

Outstanding Investment	6/30/2011 Market Value	8/31/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 28.15	$ 24.32	$ 3.83
GM Common Stock	$ 15.18	$ 12.02	$ 3.16
Additional AIG Common Shares	$ 14.51	$ 12.53	$ 1.98

3/ Some CPP banks will convert to the Small Business Lending Fund resulting in full repayment of associated CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury, including $1.97 billion received from a sale of stock in May 2011.

Other Programs

American International Group (AIG)

On August 18, 2011, Treasury announced that it had received an additional repayment from American International Group (AIG) of $2.15 billion funded through the proceeds from the previously announced sale of AIG's Nan Shan life insurance subsidiary. The proceeds were used to pay back the U.S. taxpayers' investment in AIG through the redemption of an equal portion of Treasury's preferred equity interests in AIA Aurora LLC, a subsidiary of AIG.

During the financial crisis, the U.S. Government's support for AIG, including both $69.8 billion in TARP assistance and $112.5 from the Federal Reserve, totaled approximately $180 billion. After this repayment, the U.S. Government's remaining outstanding investment in AIG through Treasury is $51 billion. Treasury currently owns approximately 1.455 billion shares of AIG common stock and $9.3 billion of preferred interests in a subsidiary of AIG. In addition, as of August 31, 2011, the Federal Reserve Bank of New York has loans to Maiden Lane II and III ($18.85 billion, including principal and accrued interest outstanding). These Federal Reserve Bank of New York loans are collateralized by assets with value well in excess of the outstanding loan balances ($31.4 billion).

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

	Recapitalization				Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ - [10]
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 8,913,448,077 [8]
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
							8/17/2011	Payment	$ 97,008,351	Par	
							8/18/2011	Payment	$ 2,153,520,000	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 [8]
							3/8/2011	Payment	$ 1,383,888,037	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 [9]
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					77%
								Total	$ 17,196,975,599		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

Figure 1: Daily TARP Update for October 1, 2011 (through September 30, 2011)

Daily TARP Update for 10/03/2011

(*Dollars in Billions*)	Obligated	Principal/Investment						Income/Revenue					
		Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Preferred & Other Securities	$ 179.54	$ 179.54	$ 159.58	$ 2.21	$ 2.58	$ 0.09	$ 17.30	$ 10.24	$ -	$ -	$ 7.53	$ 17.77	$ 177.35
Preferred & Other Securities - Exchanges from CPP to CDCI	$ 0.36	$ 0.36	$ 0.36		$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ -		$ -	$ -	$ 0.57	$ 0.01	$ -	$ -	$ -	$ 0.01	$ 0.01
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 224.58**	**$ 2.21**	**$ 2.58**	**$ 0.09**	**$ 17.87**	**$ 14.66**	**$ -**	**$ 9.37**	**$ 9.08**	**$ 33.12**	**$ 257.70**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity	$ 7.51	$ 6.00	$ 0.16		$ -	$ -	$ 5.85	$ 0.91	$ -	$ 0.00	$ -	$ 0.91	$ 1.06
Debt	$ 14.35	$ 11.57	$ 1.14		$ -	$ -	$ 10.44	$ -	$ 0.18	$ -	$ -	$ 0.18	$ 1.32
Term Asset Backed Securities Loan Facility (TALF)	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.24		$ -	$ -	$ 0.13	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.25
Credit Market Program Totals	**$ 26.52**	**$ 18.05**	**$ 1.53**		**$ -**	**$ -**	**$ 16.51**	**$ 0.91**	**$ 0.19**	**$ 0.00**	**$ -**	**$ 1.10**	**$ 2.63**
Other Programs													
American International Group (AIG)[9]													
Common[10]	$ 47.54	$ 47.54	$ 3.83		$ -	$ 1.92	$ 41.80	$ -	$ -	$ -	$ -	$ -	$ 3.83
Preferred	$ 20.29	$ 20.29	$ 11.21		$ -	$ -	$ 9.09	$ 0.25	$ -	$ 0.17	$ -	$ 0.41	$ 11.62
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 15.03**		**$ -**	**$ 1.92**	**$ 50.88**	**$ 0.25**	**$ -**	**$ 0.17**	**$ -**	**$ 0.41**	**$ 15.45**
Automotive Industry Financing Program (AIFP)													
GM[11]	$ 51.03	$ 51.03	$ 23.18		$ -	$ 4.44	$ 23.42	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.04
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.47	$ -	$ 0.13	$ -	$ 2.60	$ 5.14
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.16**		**$ 1.60**	**$ 5.77**	**$ 37.17**	**$ 2.47**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.14**	**$ 40.30**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 50.19**		**$ 1.60**	**$ 7.68**	**$ 88.05**	**$ 2.72**	**$ 1.95**	**$ 0.88**	**$ -**	**$ 5.55**	**$ 55.74**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 1.77											
HFA Hardest-Hit Fund	$ 7.60	$ 0.66											
FHA Refinance[12]	$ 8.12	$ 0.05											
Housing Totals	**$ 45.60**	**$ 2.48**											
Grand Totals	**$ 470.12**	**$ 413.15**	**$ 276.30**		**$ 4.18**	**$ 7.77**	**$ 122.43**	**$ 18.28**	**$ 2.14**	**$ 10.26**	**$ 9.08**	**$ 39.77**	**$ 316.08**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to SBLF. This column is not used to calculate the outstanding amount.

2/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ This column represents the sum of repayments plus income/revenue. These amounts do not represent lifetime cost estimates, which OFS provides in a separate table.

5/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All CDCI collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January, 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

10/ On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $1,972,543,866 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of September 30, 2011 (dollar amounts in billions)	**Obligation/ Commitment**	**Disbursed as of September 30**	**Outstanding Investment Balance as of September 30**	**Estimated Lifetime Cost as of June 30[1,2]**
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	8.87	(10.89)
Banks with assets less than $10 billion[3]	14.57	14.57	8.43	3.20
Total	$ 204.89	$ 204.89	$ 17.30	$ (14.15)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.75)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.19
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.00	$ 5.85	$ (2.48)
Debt	14.35	11.57	10.44	0.47
Total	$ 21.86	$ 17.58	$ 16.28	$ (2.01)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.34)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.13	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 9.09	$ -
Common Stock	47.54	47.54	41.80	17.30
Total	$ 67.84	$ 67.84	$ 50.88	$ 17.30
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	37.17	$ 14.33
Sub-total for Investment Programs	**$ 424.51**	**$ 410.67**	**$ 122.43**	**$ 7.57**
Treasury Housing Programs Under TARP	$ 45.60	$ 2.48	$ -	$ 45.60
Total for TARP Programs	**$ 470.12**	**$ 413.15**	**$ 122.43**	**$ 53.17**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(16.48)
Total for TARP Programs and Additional AIG Shares	**$ 470.12**	**$ 413.15**	**$ 122.43**	**$ 36.69**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of June 30, 2011.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of June 30, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the outstanding shares of the investments in light of market prices as of September 30, 2011 and the corresponding effect on estimated cost assuming no other changes.

Outstanding Investment	6/30/2011 Market Value	9/30/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 28.15	$ 21.08	$ 7.07
GM Common Stock	$ 15.18	$ 10.09	$ 5.09
Additional AIG Common Shares	$ 14.51	$ 10.86	$ 3.65

3/ A total of 137 CPP banks converted to the Small Business Lending Fund resulting in full repayment of $2.21 billion in CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury, including $1.97 billion received from a sale of stock in May 2011.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details					Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism		Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par		4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par	2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000							

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ -	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 8,857,562,775	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133							
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096						77%	
									Total	$ 17,252,860,902			

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

specific investments will be critical determinants of TARP's lifetime cost. The methodology used adheres to government budgeting guidance and includes investments and other disbursements expected to be made in the future and includes assumptions regarding future events, which are inherently uncertain. These estimates do not necessarily reflect official Administration budgetary estimates of the deficit impact of TARP and may differ from the official estimates presented in the President's Budget, the Midsession Review of the Budget, and the report required in 2013 under Section 134 of EESA.

Figure 1: Daily TARP Update for November 1, 2011 (through October 31, 2011)

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Income/Revenue: Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Preferred & Other Securities	$ 179.54	$ 179.54	$ 159.60	$ 2.21	$ 2.58	$ 0.09	$ 17.27	$ 10.27	$ -	$ -	$ 7.53	$ 17.81	$ 177.41
Preferred & Other Securities - Exchanges from CPP to CDCI	$ 0.36	$ 0.36	$ 0.36		$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ 0.00		$ -	$ -	$ 0.57	$ 0.01	$ -	$ -	$ -	$ 0.01	$ 0.01
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 224.60**	**$ 2.21**	**$ 2.58**	**$ 0.09**	**$ 17.84**	**$ 14.69**	**$ -**	**$ 9.37**	**$ 9.08**	**$ 33.16**	**$ 257.76**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity	$ 7.51	$ 6.03	$ 0.16		$ -	$ -	$ 5.88	$ 0.97	$ -	$ 0.00	$ -	$ 0.97	$ 1.12
Debt	$ 14.35	$ 11.63	$ 1.18		$ -	$ -	$ 10.46	$ -	$ 0.19	$ -	$ -	$ 0.19	$ 1.37
Term Asset Backed Securities Loan Facility (TALF)	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.30		$ -	$ -	$ 0.07	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.31
Credit Market Program Totals	**$ 26.52**	**$ 18.13**	**$ 1.63**		**$ -**	**$ -**	**$ 16.50**	**$ 0.97**	**$ 0.20**	**$ 0.00**	**$ -**	**$ 1.17**	**$ 2.80**
Other Programs													
American International Group (AIG)[9]													
Common[10]	$ 47.54	$ 47.54	$ 3.83		$ -	$ 1.92	$ 41.80	$ -	$ -	$ -	$ -	$ -	$ 3.83
Preferred	$ 20.29	$ 20.29	$ 11.21		$ -	$ -	$ 9.09	$ 0.25	$ -	$ 0.17	$ -	$ 0.41	$ 11.62
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 15.03**		**$ -**	**$ 1.92**	**$ 50.88**	**$ 0.25**	**$ -**	**$ 0.17**	**$ -**	**$ 0.41**	**$ 15.45**
Automotive Industry Financing Program (AIFP)													
GM[11]	$ 51.03	$ 51.03	$ 23.18		$ -	$ 4.44	$ 23.42	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.04
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.47	$ -	$ 0.13	$ -	$ 2.60	$ 5.14
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.16**		**$ 1.60**	**$ 5.77**	**$ 37.17**	**$ 2.47**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.14**	**$ 40.30**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 50.19**		**$ 1.60**	**$ 7.68**	**$ 88.05**	**$ 2.72**	**$ 1.95**	**$ 0.88**	**$ -**	**$ 5.55**	**$ 55.74**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 1.94											
HFA Hardest-Hit Fund	$ 7.60	$ 0.66											
FHA Refinance[12]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 2.65**											
Grand Totals	**$ 470.12**	**$ 413.42**	**$ 276.42**		**$ 4.18**	**$ 7.77**	**$ 122.40**	**$ 18.37**	**$ 2.16**	**$ 10.26**	**$ 9.08**	**$ 39.88**	**$ 316.30**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to SBLF. This column is not used to calculate the outstanding amount.

2/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ 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 a separate table.

5/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All CDCI collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

10/ On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $1,972,543,866 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of October 31, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of October 31	Outstanding Investment Balance as of October 31	Estimated Lifetime Cost as of September 30[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	8.87	(10.16)
Banks with assets less than $10 billion[3]	14.57	14.57	8.40	3.63
Total	$ 204.89	$ 204.89	$ 17.27	$ (13.00)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.68)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.18
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.03	$ 5.88	$ (2.71)
Debt	14.35	11.63	10.46	0.27
Total	$ 21.86	$ 17.66	$ 16.33	$ (2.44)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.42)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.07	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 9.09	$ -
Common Stock	47.54	47.54	41.80	24.31
Total	$ 67.84	$ 67.84	$ 50.88	$ 24.31
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.17	$ 23.60
Sub-total for Investment Programs	**$ 424.51**	**$ 410.76**	**$ 122.40**	**$ 24.56**
Treasury Housing Programs Under TARP	$ 45.60	$ 2.65	$ -	$ 45.60
Total for TARP Programs	**$ 470.12**	**$ 413.41**	**$ 122.40**	**$ 70.16**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	$ (12.83)
Total for TARP Programs and Additional AIG Shares	**$ 470.12**	**$ 413.41**	**$ 122.40**	**$ 57.33**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of September 30, 2011.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of September 30, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the outstanding shares of the investments in light of market prices as of October 31, 2011 and the corresponding effect on estimated cost assuming no other changes.

Outstanding Investment	9/30/2011 Market Value	10/31/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 21.08	$ 23.71	$ (2.63)
GM Common Stock	$ 10.09	$ 12.93	$ (2.84)
Additional AIG Common Shares	$ 10.86	$ 12.22	$ (1.36)

3/ The law creating the Small Business Lending Fund (SBLF) provided that banks could refinance securities issued under the CPP and CDCI programs with securities issued under SBLF. A total of 137 CPP recipients refinanced under the SBLF, resulting in repayment of $2.21 billion in CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury, including $1.97 billion received from a sale of stock in May 2011.

Other Investment Programs

American International Group

On November 1, 2011 Treasury received an additional repayment from American International Group (AIG) of $972 million[2]. The payment was funded through the scheduled release of escrowed proceeds from AIG's sale of its American Life Insurance Co., or ALICO, subsidiary to MetLife, Inc. The proceeds were used to pay back the U.S. taxpayers' investment in AIG through the redemption of an equal portion of Treasury's preferred equity interests in AIA Aurora LLC, a subsidiary of AIG.

During the financial crisis, the U.S. Government's support for AIG totaled approximately $182 billion. After this repayment, the U.S. Government's remaining outstanding investment in AIG through Treasury, including common and preferred interests, is $50 billion. In addition, the Federal Reserve Bank of New York has loans to Maiden Lane II and III of $17.5 billion, including principal and accrued interest outstanding. These Federal Reserve Bank of New York loans are collateralized by assets with a current value of approximately $30.7 billion, well in excess of the outstanding loan balances.

[2] This repayment is not reflected in Figures 1 and 2, as those cover the period from October 1-31, 2011.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) [1]	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par [2]	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ - [10]
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 8,857,562,775 [8]
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
							8/17/2011	Payment	$ 97,008,351	Par	
							8/18/2011	Payment	$ 2,153,520,000	Par	
							9/2/2011	Payment	$ 55,885,302	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 [8]
							3/8/2011	Payment	$ 1,383,888,037	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 [9]
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					77%
								Total	$ 17,252,860,902		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

specific investments will be critical determinants of TARP's lifetime cost. The methodology used adheres to government budgeting guidance and includes investments and other disbursements expected to be made in the future and includes assumptions regarding future events, which are inherently uncertain. These estimates do not necessarily reflect official Administration budgetary estimates of the deficit impact of TARP and may differ from the official estimates presented in the President's Budget, the Midsession Review of the Budget, and the report required in 2013 under Section 134 of EESA.

Figure 1: Daily TARP Update for December 1, 2011 (through November 30, 2011)

(*Dollars in Billions*)	Obligated	Principal/Investment						Income/Revenue					
		Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Preferred & Other Securities	$ 179.54	$ 179.54	$ 159.82	$ 2.21	$ 2.58	$ 0.09	$ 17.06	$ 10.44	$ -	$ -	$ 7.55	$ 17.99	$ 177.81
Preferred & Other Securities - Exchanges from CPP to CDCI	$ 0.36	$ 0.36	$ 0.36		$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ 0.00		$ -	$ -	$ 0.57	$ 0.01	$ -	$ -	$ -	$ 0.01	$ 0.01
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 224.82**	**$ 2.21**	**$ 2.58**	**$ 0.09**	**$ 17.63**	**$ 14.86**	**$ -**	**$ 9.37**	**$ 9.10**	**$ 33.34**	**$ 258.16**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity	$ 7.51	$ 6.03	$ 0.16		$ -	$ -	$ 5.88	$ 0.99	$ -	$ 0.00	$ -	$ 0.99	$ 1.15
Debt	$ 14.35	$ 11.63	$ 1.18		$ -	$ -	$ 10.46	$ -	$ 0.20	$ -	$ -	$ 0.20	$ 1.38
Term Asset Backed Securities Loan Facility (TALF)	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.30		$ -	$ -	$ 0.07	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.31
Credit Market Program Totals	**$ 26.52**	**$ 18.13**	**$ 1.63**		**$ -**	**$ -**	**$ 16.50**	**$ 0.99**	**$ 0.21**	**$ 0.00**	**$ -**	**$ 1.20**	**$ 2.83**
Other Programs													
American International Group (AIG)[9]													
Common[10]	$ 47.54	$ 47.54	$ 3.83		$ -	$ 1.92	$ 41.80	$ -	$ -	$ -	$ -	$ -	$ 3.83
Preferred	$ 20.29	$ 20.29	$ 12.14		$ -	$ -	$ 8.15	$ 0.29	$ -	$ 0.17	$ -	$ 0.45	$ 12.59
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 15.97**		**$ -**	**$ 1.92**	**$ 49.95**	**$ 0.29**	**$ -**	**$ 0.17**	**$ -**	**$ 0.45**	**$ 16.42**
Automotive Industry Financing Program (AIFP)													
GM[11]	$ 51.03	$ 51.03	$ 23.18		$ -	$ 4.44	$ 23.42	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.04
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.60	$ -	$ 0.13	$ -	$ 2.73	$ 5.27
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.16**		**$ 1.60**	**$ 5.77**	**$ 37.17**	**$ 2.60**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.28**	**$ 40.43**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 51.12**		**$ 1.60**	**$ 7.68**	**$ 87.12**	**$ 2.89**	**$ 1.95**	**$ 0.88**	**$ -**	**$ 5.73**	**$ 56.85**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 2.10											
HFA Hardest-Hit Fund	$ 7.60	$ 0.67											
FHA Refinance[12]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 2.83**											
Grand Totals	**$ 470.12**	**$ 413.59**	**$ 277.57**		**$ 4.18**	**$ 7.77**	**$ 121.25**	**$ 18.74**	**$ 2.17**	**$ 10.26**	**$ 9.10**	**$ 40.27**	**$ 317.84**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to SBLF. This column is not used to calculate the outstanding amount.

2/ Amounts of "Realized Loss", "Gain / Other Income", and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ 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 a separate table.

5/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain / Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All CDCI collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

10/ On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $1,972,543,866 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of November 30, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of November 30	Outstanding Investment Balance as of November 30	Estimated Lifetime Cost as of September 30
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	8.87	(10.16)
Banks with assets less than $10 billion[3]	14.57	14.57	8.19	3.63
Total	$ 204.89	$ 204.89	$ 17.06	$ (13.00)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.68)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.18
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.03	$ 5.88	$ (2.71)
Debt	14.35	11.63	10.46	0.27
Total	$ 21.86	$ 17.66	$ 16.33	$ (2.44)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.42)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.07	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 8.15	$ -
Common Stock	47.54	47.54	41.80	24.31
Total	$ 67.84	$ 67.84	$ 49.95	$ 24.31
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.17	$ 23.60
Sub-total for Investment Programs	**$ 424.51**	**$ 410.76**	**$ 121.25**	**$ 24.56**
Treasury Housing Programs Under TARP	$ 45.60	$ 2.83	$ -	$ 45.60
Total for TARP Programs	**$ 470.12**	**$ 413.59**	**$ 121.25**	**$ 70.16**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(12.83)
Total for TARP Programs and Additional AIG Shares	**$ 470.12**	**$ 413.59**	**$ 121.25**	**$ 57.33**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of September 30, 2011 for all programs.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of November 30, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the outstanding shares of the investments in light of market prices as of November 30, 2011 and the corresponding effect on estimated cost assuming no other changes.

Outstanding Investment	09/30/2011 Market Value	11/30/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 21.08	$ 22.38	$ (1.30)
GM Common Stock	$ 10.09	$ 10.65	$ (0.56)
Additional AIG Common Shares	$ 10.86	$ 11.53	$ (0.67)

Note: For the period ending 09/30/2011, the stock price for AIG was $22.89 and for GM was $20.18. For the period ending 11/30/2011, the stock price for AIG was $23.31 and for GM was $21.29.

3/ The law creating the Small Business Lending Fund (SBLF) provided that banks could refinance securities issued under the CPP and CDCI programs with securities issued under SBLF. A total of 137 CPP recipients refinanced under the SBLF, resulting in repayment of $2.21 billion in CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury, including $1.97 billion received from a sale of stock in May 2011.

Other Investment Programs

American International Group

As previously reported in the October 105(a) Monthly Report, on November 1, 2011, Treasury received an additional repayment from American International Group (AIG) of $972 million. The payment was funded primarily through the scheduled release of escrowed proceeds from AIG's sale of its American Life Insurance Co., or ALICO, subsidiary to MetLife, Inc. The proceeds were used to pay back the U.S. taxpayers' investment in AIG through the redemption of an equal portion of Treasury's preferred equity interests in AIA Aurora LLC, a subsidiary of AIG.

During the financial crisis, the U.S. Government's support for AIG totaled approximately $182 billion. After this repayment, the U.S. Government's remaining outstanding investment in AIG through Treasury, including common and preferred interests, is $50 billion. In addition, the Federal Reserve Bank of New York has loans to Maiden Lane II and III of $17.0 billion, including principal and accrued interest outstanding. These Federal Reserve Bank of New York loans are collateralized by assets with a current value of approximately $27.2 billion, well in excess of the outstanding loan balances.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) [1]	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par [2]	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ - [10]
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 7,886,056,010 [8]
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
							8/17/2011	Payment	$ 97,008,351	Par	
							8/18/2011	Payment	$ 2,153,520,000	Par	
							9/2/2011	Payment	$ 55,885,302	Par	
							11/1/2011	Payment	$ 971,506,765	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 [8]
							3/8/2011	Payment	$ 1,383,888,037	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 [9]
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					77%
								Total	$ 18,224,367,667		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

guidance and includes investments and other disbursements expected to be made in the future and includes assumptions regarding future events, which are inherently uncertain. These estimates do not necessarily reflect official Administration budgetary estimates of the deficit impact of TARP and may differ from the official estimates presented in the President's Budget, the Midsession Review of the Budget, and the report required in 2013 under Section 134 of EESA.

Figure 1: Daily TARP Update for January 1, 2011 (through December 31, 2011)

		Principal/Investment						Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Preferred & Other Securities	$ 179.54	$ 179.54	$ 160.10	$ 2.21	$ 2.58	$ 0.09	$ 16.78	$ 10.44	$ -	$ 0.00	$ 7.55	$ 17.99	$ 178.09
Preferred & Other Securities - Exchanges from CPP to CDCI	$ 0.36	$ 0.36	$ 0.36		$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ 0.00		$ -	$ -	$ 0.57	$ 0.01	$ -	$ -	$ -	$ 0.01	$ 0.01
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 225.10**	**$ 2.21**	**$ 2.58**	**$ 0.09**	**$ 17.35**	**$ 14.86**	**$ -**	**$ 9.38**	**$ 9.10**	**$ 33.35**	**$ 258.44**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity	$ 7.51	$ 6.03	$ 0.16		$ -	$ -	$ 5.88	$ 1.00	$ -	$ 0.00	$ -	$ 1.00	$ 1.15
Debt	$ 14.35	$ 11.63	$ 1.18		$ -	$ -	$ 10.45	$ -	$ 0.21	$ -	$ -	$ 0.21	$ 1.40
Term Asset Backed Securities Loan Facility (TALF)	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.30		$ -	$ -	$ 0.07	$ -	$ 0.01	$ 0.00	$ -	$ 0.01	$ 0.31
Credit Market Program Totals	**$ 26.52**	**$ 18.13**	**$ 1.64**		**$ -**	**$ -**	**$ 16.49**	**$ 1.00**	**$ 0.22**	**$ 0.00**	**$ -**	**$ 1.22**	**$ 2.86**
Other Programs													
American International Group (AIG)[9]													
Common[10]	$ 47.54	$ 47.54	$ 3.83		$ -	$ 1.92	$ 41.80	$ -	$ -	$ -	$ -	$ -	$ 3.83
Preferred	$ 20.29	$ 20.29	$ 12.14		$ -	$ -	$ 8.15	$ 0.29	$ -	$ 0.17	$ -	$ 0.45	$ 12.59
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 15.97**		**$ -**	**$ 1.92**	**$ 49.95**	**$ 0.29**	**$ -**	**$ 0.17**	**$ -**	**$ 0.45**	**$ 16.42**
Automotive Industry Financing Program (AIFP)													
GM[11]	$ 51.03	$ 51.03	$ 23.20		$ -	$ 4.44	$ 23.40	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.06
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.60	$ -	$ 0.13	$ -	$ 2.73	$ 5.27
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**		**$ 1.60**	**$ 5.77**	**$ 37.15**	**$ 2.60**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.28**	**$ 40.45**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 51.14**		**$ 1.60**	**$ 7.68**	**$ 87.10**	**$ 2.89**	**$ 1.95**	**$ 0.88**	**$ -**	**$ 5.73**	**$ 56.87**
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Making Homes Affordable	$ 29.88	$ 2.26											
HFA Hardest-Hit Fund	$ 7.60	$ 0.72											
FHA Refinance[12]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 3.03**											
Grand Totals	**$ 470.12**	**$ 413.80**	**$ 277.88**		**$ 4.18**	**$ 7.77**	**$ 120.95**	**$ 18.74**	**$ 2.18**	**$ 10.26**	**$ 9.10**	**$ 40.29**	**$ 318.17**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to the Small Business Lending Fund (SBLF), a program established by law outside of TARP. This column is not used to calculate the outstanding amount.

2/ Amounts of "Realized Loss," "Gain / Other Income," and "Warrants Sold" reflect net cash receipts.

3/ 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.

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5/ Citigroup Capital Purchase Program (CPP) investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain/Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All Community Development Capital Initiative (CDCI) collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ TARP’s investment in American International Group, Inc. (AIG) was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

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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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

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Programs as of December 31, 2011 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of December 31	Outstanding Investment Balance as of December 31	Estimated Lifetime Cost as of November 30[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	8.87	(11.03)
Banks with assets less than $10 billion[3]	14.57	14.57	7.91	4.01
Total	$ 204.89	$ 204.89	$ 16.78	$ (13.48)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
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Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.15
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.03	$ 5.88	$ (2.74)
Debt	14.35	11.63	10.45	0.27
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Treasury Housing Programs Under TARP	$ 45.60	$ 3.03	$ -	$ 45.60
Total for TARP Programs	**$ 470.12**	**$ 413.80**	**$ 120.95**	**$ 67.82**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(13.51)
Total for TARP Programs and Additional AIG Shares	**$ 470.12**	**$ 413.80**	**$ 120.95**	**$ 54.31**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of November 30, 2011.

2/ Estimated lifetime cost figures shown in figure 2 are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of December 31, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the outstanding shares of the investments in light of market prices as of December 31, 2011 and the corresponding effect on estimated cost assuming no other changes.

Outstanding Investment	11/30/2011 Market Value	12/31/2011 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 22.38	$ 22.28	$ 0.10
GM Common Stock	$ 10.65	$ 10.14	$ 0.51
Additional AIG Common Shares	$ 11.53	$ 11.48	$ 0.05

Note: For the period ending 11/30/2011, the share price for AIG was $23.31 and for GM was $21.29. For the period ending 12/31/2011, the share price for AIG was $23.20 and for GM was $20.27

3/ The law creating the Small Business Lending Fund (SBLF) provided that banks could refinance securities issued under the CPP and CDCI programs with securities issued under SBLF. A total of 137 CPP recipients refinanced under the SBLF, resulting in repayment of $2.21 billion in CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury, including $1.97 billion received from a sale of stock in May 2011.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) [1]	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par [2]	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ - [10]
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 7,886,056,010 [8]
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
							8/17/2011	Payment	$ 97,008,351	Par	
							8/18/2011	Payment	$ 2,153,520,000	Par	
							9/2/2011	Payment	$ 55,885,302	Par	
							11/1/2011	Payment	$ 971,506,765	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 [8]
							3/8/2011	Payment	$ 1,383,888,037	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 [9] 77%
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					
								Total	$ 18,224,367,667		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

Figure 1: Daily TARP Update for February 1, 2012 (through January 31, 2012)

		Principal/Investment						Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Preferred & Other Securities	$ 179.54	$ 179.54	$ 160.18	$ 2.21	$ 2.58	$ 0.09	$ 16.69	$ 10.44	$ -	$ 0.00	$ 7.56	$ 18.00	$ 178.18
Preferred & Other Securities - Exchanges from CPP to CDCI	$ 0.36	$ 0.36	$ 0.36		$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ 0.00		$ -	$ -	$ 0.57	$ 0.01	$ -	$ -	$ -	$ 0.01	$ 0.01
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 225.18**	**$ 2.21**	**$ 2.58**	**$ 0.09**	**$ 17.26**	**$ 14.86**	**$ -**	**$ 9.38**	**$ 9.11**	**$ 33.35**	**$ 258.53**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity	$ 7.51	$ 6.03	$ 0.16		$ -	$ -	$ 5.88	$ 1.02	$ -	$ 0.00	$ -	$ 1.02	$ 1.18
Debt	$ 14.35	$ 11.63	$ 1.19		$ -	$ -	$ 10.44	$ -	$ 0.22	$ -	$ -	$ 0.22	$ 1.41
Term Asset Backed Securities Loan Facility (TALF)	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 26.52**	**$ 18.13**	**$ 1.71**		**$ -**	**$ 0.00**	**$ 16.42**	**$ 1.02**	**$ 0.24**	**$ 0.00**	**$ -**	**$ 1.26**	**$ 2.97**
Other Programs													
American International Group (AIG)[9]													
Common[10]	$ 47.54	$ 47.54	$ 3.83		$ -	$ 1.92	$ 41.80	$ -	$ -	$ -	$ -	$ -	$ 3.83
Preferred	$ 20.29	$ 20.29	$ 12.14		$ -	$ -	$ 8.15	$ 0.29	$ -	$ 0.17	$ -	$ 0.45	$ 12.59
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 15.97**		**$ -**	**$ 1.92**	**$ 49.95**	**$ 0.29**	**$ -**	**$ 0.17**	**$ -**	**$ 0.45**	**$ 16.42**
Automotive Industry Financing Program (AIFP)													
GM[11]	$ 51.03	$ 51.03	$ 23.20		$ -	$ 4.44	$ 23.39	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.07
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.60	$ -	$ 0.13	$ -	$ 2.73	$ 5.27
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**		**$ 1.60**	**$ 5.77**	**$ 37.14**	**$ 2.60**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.28**	**$ 40.46**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 51.15**		**$ 1.60**	**$ 7.68**	**$ 87.09**	**$ 2.89**	**$ 1.95**	**$ 0.88**	**$ -**	**$ 5.73**	**$ 56.88**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 2.41											
HFA Hardest-Hit Fund	$ 7.60	$ 0.80											
FHA Refinance[12]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 3.27**											
Grand Totals	**$ 470.12**	**$ 414.03**	**$ 278.04**		**$ 4.18**	**$ 7.78**	**$ 120.77**	**$ 18.77**	**$ 2.19**	**$ 10.26**	**$ 9.11**	**$ 40.34**	**$ 318.38**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to the Small Business Lending Fund (SBLF), a program established by law outside of TARP. This column is not used to calculate the outstanding amount.

2/ Amounts of "Realized Loss," "Gain / Other Income," and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ 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 a separate table.

5/ Citigroup Capital Purchase Program (CPP) investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain/Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All Community Development Capital Initiative (CDCI) collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ TARP’s investment in American International Group, Inc. (AIG) was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

10/ On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $1,972,543,866 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of January 31, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of January 31	Outstanding Investment Balance as of January 31	Estimated Lifetime Cost as of November 30[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	8.87	$ (11.03)
Banks with assets less than $10 billion[3]	14.57	14.57	7.82	4.01
Total	$ 204.89	$ 204.89	$ 16.69	$ (13.48)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.67)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.15
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.03	$ 5.88	$ (2.74)
Debt	14.35	11.63	10.44	0.27
Total	$ 21.86	$ 17.66	$ 16.32	$ (2.47)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.43)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ -	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 8.15	$ -
Common Stock	47.54	47.54	41.80	22.35
Total	$ 67.84	$ 67.84	$ 49.95	$ 22.35
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.14	$ 23.77
Sub-total for Investment Programs	**$ 424.51**	**$ 410.76**	**$ 120.77**	**$ 22.22**
Treasury Housing Programs Under TARP	$ 45.60	$ 3.27	$ -	$ 45.60
Total for TARP Programs	**$ 470.12**	**$ 414.03**	**$ 120.77**	**$ 67.82**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(13.51)
Total for TARP Programs and Additional AIG Shares	**$ 470.12**	**$ 414.03**	**$ 120.77**	**$ 54.31**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of November 30, 2011, except for TALF and PPIP.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of January 31, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the outstanding shares of the investments in light of market prices as of January 31, 2012 and the corresponding effect on estimated cost assuming no other changes.

Outstanding Investment	11/30/2011 Market Value	01/31/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 22.38	$ 24.11	$ (1.73)
GM Common Stock	$ 10.65	$ 12.01	$ (1.36)
Additional AIG Common Shares	$ 11.53	$ 12.43	$ (0.90)

Note: For the period ending 11/30/2011, the share price for AIG was $23.31 and for GM was $21.29. For the period ending 01/31/2012, the share price for AIG was $25.11 and for GM was $24.02.

3/ The law creating the Small Business Lending Fund (SBLF) provided that banks could refinance securities issued under the CPP and CDCI programs with securities issued under SBLF. A total of 137 CPP recipients refinanced under the SBLF, resulting in repayment of $2.21 billion in CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury, including $1.97 billion received from a sale of stock in May 2011.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) [1]	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par [2]	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ - [10]
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 7,886,056,010 [8]
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
							8/17/2011	Payment	$ 97,008,351	Par	
							8/18/2011	Payment	$ 2,153,520,000	Par	
							9/2/2011	Payment	$ 55,885,302	Par	
							11/1/2011	Payment	$ 971,506,765	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 [8]
							3/8/2011	Payment	$ 1,383,888,037	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 [9]
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					77%
								Total	$ 18,224,367,667		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

specific investments will be critical determinants of TARP's lifetime cost. The methodology used adheres to government budgeting guidance and includes investments and other disbursements expected to be made in the future and includes assumptions regarding future events, which are inherently uncertain. These estimates do not necessarily reflect official Administration budgetary estimates of the deficit impact of TARP and may differ from the official estimates presented in the President's Budget the Midsession Review of the Budget, and the report required in 2013 under Section 134 of EESA.

Figure 1: Daily TARP Update for March 1, 2012 (through February 29, 2012)

		Principal/Investment						Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Preferred & Other Securities	$ 179.54	$ 179.54	$ 160.21	$ 2.21	$ 2.58	$ 0.09	$ 16.67	$ 10.59	$ -	$ 0.00	$ 7.56	$ 18.16	$ 178.36
Preferred & Other Securities - Exchanges from CPP to CDCI	$ 0.36	$ 0.36	$ 0.36		$ -	$ -	$ -	$ 0.03	$ -	$ -	$ 0.01	$ 0.03	$ 0.03
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ 0.00		$ -	$ -	$ 0.57	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.02
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 225.21**	**$ 2.21**	**$ 2.58**	**$ 0.09**	**$ 17.24**	**$ 15.02**	**$ -**	**$ 9.38**	**$ 9.11**	**$ 33.51**	**$ 258.72**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity	$ 7.51	$ 6.03	$ 0.16		$ -	$ -	$ 5.88	$ 1.13	$ -	$ 0.00	$ -	$ 1.13	$ 1.29
Debt	$ 14.35	$ 11.69	$ 1.37		$ -	$ -	$ 10.31	$ -	$ 0.23	$ -	$ -	$ 0.23	$ 1.61
Term Asset Backed Securities Loan Facility (TALF)	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 26.52**	**$ 18.19**	**$ 1.89**		**$ -**	**$ 0.00**	**$ 16.29**	**$ 1.13**	**$ 0.25**	**$ 0.00**	**$ -**	**$ 1.38**	**$ 3.27**
Other Programs													
American International Group (AIG)[9]													
Common[10]	$ 47.54	$ 47.54	$ 3.83		$ -	$ 1.92	$ 41.80	$ -	$ -	$ -	$ -	$ -	$ 3.83
Preferred	$ 20.29	$ 20.29	$ 12.14		$ -	$ -	$ 8.15	$ 0.29	$ -	$ 0.17	$ -	$ 0.45	$ 12.59
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 15.97**		**$ -**	**$ 1.92**	**$ 49.95**	**$ 0.29**	**$ -**	**$ 0.17**	**$ -**	**$ 0.45**	**$ 16.42**
Automotive Industry Financing Program (AIFP)													
GM[11]	$ 51.03	$ 51.03	$ 23.20		$ -	$ 4.44	$ 23.39	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.07
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.74	$ -	$ 0.13	$ -	$ 2.86	$ 5.40
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**		**$ 1.60**	**$ 5.77**	**$ 37.14**	**$ 2.74**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.41**	**$ 40.59**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 51.15**		**$ 1.60**	**$ 7.68**	**$ 87.09**	**$ 3.02**	**$ 1.95**	**$ 0.88**	**$ -**	**$ 5.86**	**$ 57.01**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 2.54											
HFA Hardest-Hit Fund	$ 7.60	$ 0.83											
FHA Refinance[12]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 3.42**											
Grand Totals	**$ 470.12**	**$ 414.24**	**$ 278.25**		**$ 4.18**	**$ 7.78**	**$ 120.62**	**$ 19.17**	**$ 2.20**	**$ 10.26**	**$ 9.11**	**$ 40.75**	**$ 319.00**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to the Small Business Lending Fund (SBLF), a program established by law outside of TARP. This column is not used to calculate the outstanding amount.

2/ Amounts of "Realized Loss," "Gain / Other Income," and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ 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 a separate table.

5/ Citigroup Capital Purchase Program (CPP) investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain/Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All Community Development Capital Initiative (CDCI) collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ TARP’s investment in American International Group, Inc. (AIG) was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

10/ On May 24, 2011, Treasury sold a total of 200 million AIG common shares at $29 per share, consisting of 131,981,246 TARP shares and 68,018,754 non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $1,972,543,866 and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

12/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of February 29, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of February 29	Outstanding Investment Balance as of February 29	Estimated Lifetime Cost as of November 30[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	8.87	$ (11.03)
Banks with assets less than $10 billion[3]	14.57	14.57	7.80	4.01
Total	$ 204.89	$ 204.89	$ 16.67	$ (13.48)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.67)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.15
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.03	$ 5.88	$ (2.74)
Debt	14.35	11.69	10.31	0.27
Total	$ 21.86	$ 17.72	$ 16.19	$ (2.47)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.43)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 8.15	$ -
Common Stock	47.54	47.54	41.80	22.35
Total	$ 67.84	$ 67.84	$ 49.95	$ 22.35
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.14	$ 23.77
Sub-total for Investment Programs	**$ 424.51**	**$ 410.82**	**$ 120.62**	**$ 22.22**
Treasury Housing Programs Under TARP	$ 45.60	$ 3.42	$ -	$ 45.60
Total for TARP Programs	**$ 470.12**	**$ 414.24**	**$ 120.62**	**$ 67.82**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(13.51)
Total for TARP Programs and Additional AIG Shares	**$ 470.12**	**$ 414.24**	**$ 120.62**	**$ 54.31**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of November 30, 2011, except for TALF and PPIP.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of November 30, 2011. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the outstanding shares of the investments in light of market prices as of February 29, 2012 and the corresponding effect on estimated cost assuming no other changes.

Outstanding Investment	11/31/2011 Market Value	02/29/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 22.38	$ 28.06	$ (5.68)
GM Common Stock	$ 10.65	$ 13.01	$ (2.36)
Additional AIG Common Shares	$ 11.53	$ 14.46	$ (2.93)

Note: For the period ending 11/31/2011, the share price for AIG was $23.31 and for GM was $21.29. For the period ending 02/29/2012, the share price for AIG was $29.22 and for GM was $26.02.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ Represents additional 563 million shares of AIG common stock that was received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury, including $1.97 billion received from a sale of stock in May 2011.

Other Investment Programs

Investment in American International Group (AIG)

- On March 8, AIG sold 1.72 billion ordinary shares of AIA Group Limited (AIA) for approximately $6 billion. AIG will use the $5.6 billion of the net proceeds from the sale to reduce the balance due to Treasury on Treasury's preferred equity interest in the special purpose vehicle through which AIG holds the AIA ordinary shares.
- On March 8, Treasury priced an offering of 206,896,552 shares of its American International Group (AIG) common stock at a price to the public of $29.00 per share. Treasury will receive proceeds of $6.0 billion. AIG is purchasing 103,448,276 shares of the common stock sold by Treasury in this offering at the initial public offering price for approximate proceeds of $3 billion.
- In addition, Treasury and AIG have reached an agreement that provides for the repayment of the government's remaining $8.5 billion preferred equity investment in the AIG-owned entity AIA Aurora LLC (AIA SPV) – a special purpose vehicle that holds ordinary shares in AIA Group Limited (AIA). AIG is expected to repay this remaining $8.5 billion (plus accrued preferred return) from the following sources:
  - $5.6 billion in proceeds from AIG's sale of ordinary shares of AIA, described above, received by Treasury on March 8, 2012.
  - $1.6 billion in expected proceeds from the Federal Reserve Bank of New York's (FRBNY) final disposition of Maiden Lane II LLC securities to be received by Treasury in March 2012.
  - $1.6 billion in escrowed cash proceeds from AIG's sale of its American Life Insurance Co. (ALICO) subsidiary to MetLife, Inc., to be received in installments in November 2012 and May 2013.
- With the receipt of the proceeds from the AIG's sale of ordinary shares of AIA and the closing of the AIG share offering on March 13, Treasury will hold approximately 1.248 billion shares of common stock and approximately $2.9 billion of preferred equity interests. Treasury's percentage of ownership of AIG's outstanding shares of common stock will decline from 77 percent to approximately 70 percent.
- In addition, the Federal Reserve Bank of New York has a loan to Maiden Lane III totaling $9.3 billion. That FRBNY loan is collateralized by assets with a current value well in excess of the outstanding loan balance.

		Seller			Purchase Details					Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism		Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par		4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par	2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000							

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

		Recapitalization			Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ - [10]
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 7,886,056,010 [8]
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
							8/17/2011	Payment	$ 97,008,351	Par	
							8/18/2011	Payment	$ 2,153,520,000	Par	
							9/2/2011	Payment	$ 55,885,302	Par	
							11/1/2011	Payment	$ 971,506,765	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 [8]
							3/8/2011	Payment	$ 1,383,888,037	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 [9]
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133					
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096					77%
								Total	$ 18,224,367,667		

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

Figure 1: Daily TARP Update for April 2, 2012 (through March 31, 2012)

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Income/Revenue: Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Banks with Assets $10 Billion or Greater[6]	$ 165.33	$ 165.33	$ 154.81	$ -	$ 2.55	$ -	$ 7.97	$ 9.22	$ -	$ -	$ 7.38	$ 16.60	$ 171.41
Banks with Assets Less Than $10 Billion[7]	$ 14.57	$ 14.57	$ 6.35	$ 2.21	$ 0.03	$ 0.09	$ 7.74	$ 1.41	$ -	$ 0.00	$ 0.19	$ 1.60	$ 7.95
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[8]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[9]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ 0.00		$ -	$ -	$ 0.57	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.02
Bank Program Totals[10]	**$ 250.46**	**$ 245.10**	**$ 226.16**	**$ 2.21**	**$ 2.58**	**$ 0.09**	**$ 16.29**	**$ 15.02**	**$ -**	**$ 9.38**	**$ 9.11**	**$ 33.52**	**$ 259.68**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[11]	$ 7.51	$ 6.06	$ 0.74		$ -	$ -	$ 5.32	$ 0.92	$ -	$ 0.00	$ -	$ 0.93	$ 1.67
Debt	$ 14.35	$ 11.75	$ 1.94		$ -	$ -	$ 9.81	$ -	$ 0.24	$ -	$ -	$ 0.24	$ 2.18
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 26.52**	**$ 18.27**	**$ 3.04**		**$ -**	**$ -**	**$ 15.24**	**$ 0.92**	**$ 0.26**	**$ 0.00**	**$ -**	**$ 1.19**	**$ 4.22**
Other Programs													
American International Group (AIG)[12]													
Common[13]	$ 47.54	$ 47.54	$ 7.79		$ -	$ 3.90	$ 35.85	$ -	$ -	$ 0.06	$ -	$ 0.06	$ 7.84
Preferred	$ 20.29	$ 20.29	$ 20.29		$ -	$ -	$ -	$ 0.64	$ -	$ 0.24	$ -	$ 0.88	$ 21.17
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 28.08**		**$ -**	**$ 3.90**	**$ 35.85**	**$ 0.64**	**$ -**	**$ 0.29**	**$ -**	**$ 0.93**	**$ 29.01**
Automotive Industry Financing Program (AIFP)													
GM[14]	$ 51.03	$ 51.03	$ 23.20		$ -	$ 4.44	$ 23.39	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.07
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.74	$ -	$ 0.13	$ -	$ 2.86	$ 5.40
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**		**$ 1.60**	**$ 5.77**	**$ 37.14**	**$ 2.74**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.41**	**$ 40.59**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 63.26**		**$ 1.60**	**$ 9.67**	**$ 73.00**	**$ 3.38**	**$ 1.95**	**$ 1.01**	**$ -**	**$ 6.34**	**$ 69.60**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 2.70											
HFA Hardest-Hit Fund	$ 7.60	$ 0.89											
FHA Refinance[15]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 3.65**											
Grand Totals	**$ 470.12**	**$ 414.56**	**$ 292.46**		**$ 4.18**	**$ 9.76**	**$ 104.52**	**$ 19.32**	**$ 2.21**	**$ 10.39**	**$ 9.11**	**$ 41.05**	**$ 333.50**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to the Small Business Lending Fund (SBLF), a program established by law outside of TARP. This column is not used to calculate the outstanding amount.

2/ Amounts of "Realized Loss," "Gain / Other Income," and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ 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 a separate table.

5/ Citigroup Capital Purchase Program (CPP) investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Repayments do not include the repurchase of $3.5 billion by Regions Financial Corporation on April 4, 2012.

7/ Repayments do not include the preferred auction sales totally $362 million that traded on March 28, 2012 and TARP received payment for on April 3, 2012.

8/ Gain/Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

9/ All Community Development Capital Initiative (CDCI) collections are grouped in the "Not From Exchanges" row/category.

10/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

11/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

12/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

13/ Treasury’s investment in AIG common shares consisted of 1.09 billion shares acquired on conversion of preferred stock purchased with TARP funds (“TARP shares”) and 563 million shares received from the trust created by the Federal Reserve Bank of New York (FRBNY) for the benefit of Treasury (“non-TARP shares”). The non-TARP shares were part of the consideration owed to the FRBNY for its original loan to AIG. On repayment of that loan (which was repaid in part with TARP funds), the shares were distributed to Treasury. Treasury manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. To date, Treasury has sold a total of 407 million shares, consisting of approximately 268 million TARP shares and 138 million non-TARP shares, at an average price of $29 per share. For accounting purposes, only the TARP shares and cash from the sale of such shares are shown in the Daily TARP Update. Therefore, the Daily TARP Update shows cash back of $7.79 billion from the sale of such 268 million shares, and a realized loss based on Treasury’s cost basis in the TARP shares alone. However, Treasury has realized a gain on sales sold to date overall when one includes the “non-TARP” shares in the calculation of Treasury’s cash basis. See also the lifetime cost estimates and note 5 thereto. The CBO estimate for the cost of the TARP investment in AIG refers only to the TARP shares.

14/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

15/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of March 31, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of March 31	Outstanding Investment Balance as of March 31	Estimated Lifetime Cost as of February 29[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	7.97	$ (12.62)
Banks with assets less than $10 billion[3]	14.57	14.57	7.74	4.36
Total	$ 204.89	$ 204.89	$ 15.71	$ (14.72)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.72)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.17
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.06	$ 5.32	$ (2.74)
Debt	14.35	11.75	9.81	0.27
Total	$ 21.86	$ 17.81	$ 15.13	$ (2.47)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.43)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	35.85	17.62
Total	$ 67.84	$ 67.84	$ 35.85	$ 17.62
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.14	$ 21.70
Sub-total for Investment Programs	**$ 424.51**	**$ 410.91**	**$ 104.50**	**$ 14.15**
Treasury Housing Programs Under TARP	$ 45.60	$ 3.65	$ -	$ 45.60
Total for TARP Programs	**$ 470.12**	**$ 414.56**	**$ 104.50**	**$ 59.75**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(16.43)
Total for TARP Programs and Additional AIG Shares	**$ 470.12**	**$ 414.56**	**$ 104.50**	**$ 43.32**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of February 29, 2012, except for TALF and PPIP.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of February 29, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the shares outstanding as of February 29, 2012. The amounts as of March 31, 2012 include the market value of the outstanding AIG shares and the proceeds from the sale of AIG common stock in March.

Outstanding Investment	02/29/2012 Market Value	03/31/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 28.06	$ 29.35	$ (1.29)
GM Common Stock	$ 13.01	$ 12.83	$ 0.18
Additional AIG Common Shares	$ 14.46	$ 15.13	$ (0.67)

Note: For the period ending 02/29/2012, the share price for AIG was $29.22 and for GM was $26.02. For the period ending 03/31/2012, the share price for AIG was $30.83 and for GM was $25.65.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 13 to the Daily TARP Update, Treasury's investment in AIG common shares consisted of shares acquired on conversion of 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. Treasury manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" 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 shares and there is currently an estimated loss of $1.19 billion overall, which reflects proceeds of sales to date (at an average price of $29.00 per share), the closing price of AIG common shares on February 29, 2012 of $29.22 and the financing costs associated with Treasury borrowings from the time of initial investment through the reporting period.

Investment in American International Group (AIG)

In March 2012, Treasury recovered more than $14.6 billion on its investment in AIG. That includes $6 billion in proceeds from the sale of common stock and $8.6 billion in repayments of preferred equity interests.

- On March 13, Treasury sold 206,896,552 shares of its American International Group (AIG) common stock for proceeds of $6.0 billion. Of that, 103,448,276 shares were purchased by AIG.
- In addition, in March, AIG fully repaid the government's $8.5 billion (plus accrued preferred return) preferred equity investment in the AIG-owned entity AIA Aurora LLC (AIA SPV) – a special purpose vehicle that holds ordinary shares in AIA Group Limited (AIA) – more than a year ahead of schedule.

During the financial crisis, overall support for AIG through Treasury and the Federal Reserve Bank of New York (FRBNY) totaled approximately $182 billion. With last month's transactions, the government's remaining outstanding investment is now $45 billion, which represents a more than 75 percent reduction from that original commitment. The remaining $45 billion investment consists of:

- Treasury holds 1.248 billion shares of AIG common stock (approximately 824 million TARP shares and 424 million non-TARP shares) as described in footnote 13 on page 4.
- The FRBNY's loan to Maiden Lane III ($9 billion), which is collateralized by assets with a current value well in excess of the outstanding loan value.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
							3/8/2011	Payment	$ 5,511,067,614	Par		
							3/15/2011	Payment	$ 55,833,333	Par		
							8/17/2011	Payment	$ 97,008,351	Par		
							8/18/2011	Payment	$ 2,153,520,000	Par		
							9/2/2011	Payment	$ 55,885,302	Par		
							11/1/2011	Payment	$ 971,506,765	Par		
							3/8/2012	Payment	$ 5,576,121,382	Par		
							3/15/2012	Payment	$ 1,521,632,096	Par		
							3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
							3/8/2011	Payment	$ 1,383,888,037	Par		
							3/15/2012	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133						
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096	3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
								Total	$ 32,860,313,335			

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.
11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for an aggregate amount equal to $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

Figure 1: Daily TARP Update for May 1, 2012 (through April 30, 2012)

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Income/Revenue: Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 158.31	$ -	$ 2.55	$ -	$ 4.47	$ 9.24	$ -	$ -	$ 7.38	$ 16.62	$ 174.93
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 6.91	$ 2.21	$ 0.03	$ 0.17	$ 7.11	$ 1.41	$ -	$ 0.00	$ 0.18	$ 1.60	$ 8.51
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ 0.00		$ -	$ -	$ 0.57	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.02
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 230.22**	**$ 2.21**	**$ 2.58**	**$ 0.17**	**$ 12.15**	**$ 15.05**	**$ -**	**$ 9.38**	**$ 9.11**	**$ 33.54**	**$ 263.76**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[9]	$ 7.51	$ 6.11	$ 1.02		$ -	$ -	$ 5.09	$ 0.64	$ -	$ 0.08	$ -	$ 0.73	$ 1.75
Debt	$ 14.35	$ 11.85	$ 1.94		$ -	$ -	$ 9.91	$ -	$ 0.26	$ -	$ -	$ 0.26	$ 2.19
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 26.52**	**$ 18.42**	**$ 3.32**		**$ -**	**$ -**	**$ 15.10**	**$ 0.64**	**$ 0.27**	**$ 0.08**	**$ -**	**$ 0.99**	**$ 4.32**
Other Programs													
American International Group (AIG)[10]													
Common[11]	$ 47.54	$ 47.54	$ 7.79		$ -	$ 3.90	$ 35.85	$ -	$ -	$ -	$ -	$ -	$ 7.79
Preferred	$ 20.29	$ 20.29	$ 20.29		$ -	$ -	$ -	$ 0.64	$ -	$ 0.29	$ -	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 28.08**		**$ -**	**$ 3.90**	**$ 35.85**	**$ 0.64**	**$ -**	**$ 0.29**	**$ -**	**$ 0.93**	**$ 29.01**
Automotive Industry Financing Program (AIFP)													
GM[12]	$ 51.03	$ 51.03	$ 23.20		$ -	$ 4.44	$ 23.39	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.07
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.49	$ -	$ 1.68	$ 11.12
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.74	$ -	$ 0.13	$ -	$ 2.86	$ 5.40
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**		**$ 1.60**	**$ 5.77**	**$ 37.14**	**$ 2.74**	**$ 1.95**	**$ 0.72**	**$ -**	**$ 5.41**	**$ 40.59**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 63.26**		**$ 1.60**	**$ 9.67**	**$ 73.00**	**$ 3.38**	**$ 1.95**	**$ 1.01**	**$ -**	**$ 6.34**	**$ 69.60**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 2.85											
HFA Hardest-Hit Fund	$ 7.60	$ 0.92											
FHA Refinance[13]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 3.83**											
Grand Totals	**$ 470.12**	**$ 414.88**	**$ 296.80**		**$ 4.18**	**$ 9.83**	**$ 100.25**	**$ 19.07**	**$ 2.22**	**$ 10.47**	**$ 9.11**	**$ 40.87**	**$ 337.68**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to the Small Business Lending Fund (SBLF), a program established by law outside of TARP. This column is not used to calculate the outstanding amount.

2/ Amounts of "Realized Loss," "Gain / Other Income," and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ 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 a separate table.

5/ Citigroup Capital Purchase Program (CPP) investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain/Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All Community Development Capital Initiative (CDCI) collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

10/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

11/ Treasury has sold a total of 407 million AIG common shares at an average price of $29 per share, consisting of 269 million TARP shares and 138 million non-TARP shares based upon the Treasury’s pro-rata holding of those shares. Because the sale of shares of AIG common stock described in the highlights section on page one took place after the end of the reporting period, it is not reflected in this chart. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $4.0 billion and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

12/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

13/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Treasury Estimates of Impact on the Federal Budget

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of April 30, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of April 30	Outstanding Investment Balance as of April 30	Estimated Lifetime Cost as of February 29[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	4.47	$ (12.62)
Banks with assets less than $10 billion[3]	14.57	14.57	7.11	4.36
Total	$ 204.89	$ 204.89	$ 11.58	$ (14.72)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.72)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.17
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.11	$ 5.09	$ (2.74)
Debt	14.35	11.85	9.91	0.27
Total	$ 21.86	$ 17.96	$ 15.00	$ (2.47)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.43)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ 0.00
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	35.85	17.62
Total	$ 67.84	$ 67.84	$ 35.85	$ 17.62
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.14	$ 21.70
Sub-total for Investment Programs	**$ 424.51**	**$ 411.06**	**$ 100.24**	**$ 14.15**
Treasury Housing Programs Under TARP	$ 45.60	$ 3.83	$ -	$ 45.60
Total for TARP Programs	**$ 470.12**	**$ 414.89**	**$ 100.24**	**$ 59.76**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(16.43)
Total for TARP Programs and Additional AIG Shares	**$ 470.12**	**$ 414.89**	**$ 100.24**	**$ 43.33**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of February 29, 2012, except for TALF and PPIP.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of February 29, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the shares outstanding as of February 29, 2012. The amounts as of April 30, 2012 include the market value of the outstanding AIG shares and the proceeds from the sale of AIG common stock in March.

Outstanding Investment	02/29/2012 Market Value	04/30/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 28.06	$ 31.99	$ (3.93)
GM Common Stock	$ 13.01	$ 11.50	$ 1.51
Additional AIG Common Shares	$ 14.46	$ 16.49	$ (2.03)

Note: For the period ending 02/29/2012, the share price for AIG was $29.22 and for GM was $26.02. For the period ending 04/30/2012, the share price for AIG was $34.03 and for GM was $23.00.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 11 to the Daily TARP Update, Treasury's investment in AIG common shares consisted of shares acquired on conversion of 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. Treasury manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" 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 shares and there is currently an estimated loss of $1.19 billion overall, which reflects proceeds of sales to date (at an average price of $29.00 per share), the closing price of AIG common shares on February 29, 2012 of $29.22 and the financing costs associated with Treasury borrowings from the time of initial investment through the reporting period. Because the sale of shares of AIG common stock described in the highlights section took place after the end of the reporting period, it is not reflected in this chart.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details					Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism		Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par		4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par	2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000							

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
								11/1/2011	Payment	$ 971,506,765	Par		
								3/8/2012	Payment	$ 5,576,121,382	Par		
								3/15/2012	Payment	$ 1,521,632,096	Par		
								3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
								3/15/2012	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133							
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096		3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
									Total	$ 32,860,313,335			

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for an aggregate amount equal to $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.
11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for an aggregate amount equal to $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

guidance and includes investments and other disbursements expected to be made in the future and includes assumptions regarding future events, which are inherently uncertain. These estimates do not necessarily reflect official Administration budgetary estimates of the deficit impact of TARP and may differ from the official estimates presented in the President's Budget, the Midsession Review of the Budget, and the report required in 2013 under Section 134 of EESA.

Figure 1: Daily TARP Update for June 1, 2012 (through May 31, 2012)

		Principal/Investment						Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 158.31	$ -	$ 2.55	$ -	$ 4.47	$ 9.29	$ -	$ -	$ 7.43	$ 16.72	$ 175.02
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 6.93	$ 2.21	$ 0.03	$ 0.17	$ 7.09	$ 1.46	$ -	$ 0.00	$ 0.19	$ 1.64	$ 8.57
Citigroup Common	$ 25.00	$ 25.00	$ 25.00		$ -	$ -	$ -	$ 0.93	$ -	$ 6.85	$ 0.05	$ 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[6]	$ 5.00	$ -	$ -		$ -	$ -	$ -	$ 0.44	$ -	$ 2.25	$ 0.07	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	$ 0.36	$ 0.36	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Not From Exchanges	$ 0.21	$ 0.21	$ 0.00		$ -	$ -	$ 0.57	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.02
Bank Program Totals[8]	**$ 250.46**	**$ 245.10**	**$ 230.24**	**$ 2.21**	**$ 2.58**	**$ 0.17**	**$ 12.13**	**$ 15.14**	**$ -**	**$ 9.38**	**$ 9.16**	**$ 33.68**	**$ 263.92**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[9]	$ 7.51	$ 6.22	$ 1.14		$ -	$ -	$ 5.08	$ 0.65	$ -	$ 0.08	$ -	$ 0.73	$ 1.87
Debt	$ 14.35	$ 12.19	$ 2.70		$ -	$ -	$ 9.49	$ -	$ 0.27	$ -	$ -	$ 0.27	$ 2.96
Term Asset Backed Securities Lending Facility	$ 4.30	$ 0.10	$ -		$ -	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 26.52**	**$ 18.87**	**$ 4.20**		**$ -**	**$ -**	**$ 14.67**	**$ 0.65**	**$ 0.28**	**$ 0.08**	**$ -**	**$ 1.01**	**$ 5.21**
Other Programs													
American International Group (AIG)[10]													
Common[11]	$ 47.54	$ 47.54	$ 11.58		$ -	$ 5.52	$ 30.44	$ -	$ -	$ -	$ -	$ -	$ 11.58
Preferred	$ 20.29	$ 20.29	$ 20.29		$ -	$ -	$ -	$ 0.64	$ -	$ 0.29	$ -	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 31.87**		**$ -**	**$ 5.52**	**$ 30.44**	**$ 0.64**	**$ -**	**$ 0.29**	**$ -**	**$ 0.93**	**$ 32.81**
Automotive Industry Financing Program (AIFP)													
GM[12]	$ 51.03	$ 51.03	$ 23.20		$ -	$ 4.44	$ 23.39	$ -	$ 0.77	$ 0.10	$ -	$ 0.86	$ 24.07
Chrysler	$ 12.37	$ 12.37	$ 9.44		$ 1.60	$ 1.33	$ -	$ -	$ 1.19	$ 0.50	$ -	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ -	$ 13.75	$ 2.87	$ -	$ 0.13	$ -	$ 3.00	$ 5.54
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**		**$ 1.60**	**$ 5.77**	**$ 37.14**	**$ 2.87**	**$ 1.95**	**$ 0.73**	**$ -**	**$ 5.55**	**$ 40.73**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 67.06**		**$ 1.60**	**$ 11.29**	**$ 67.58**	**$ 3.51**	**$ 1.95**	**$ 1.02**	**$ -**	**$ 6.49**	**$ 73.54**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 3.23											
HFA Hardest-Hit Fund	$ 7.60	$ 0.94											
FHA Refinance[13]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 4.23**											
Grand Totals	**$ 470.12**	**$ 415.73**	**$ 301.49**		**$ 4.18**	**$ 11.46**	**$ 94.39**	**$ 19.31**	**$ 2.23**	**$ 10.48**	**$ 9.16**	**$ 41.18**	**$ 342.67**

Notes to Daily TARP Update

1/ This represents the portion of the repayments that were received from refinancing to the Small Business Lending Fund (SBLF), a program established by law outside of TARP. This column is not used to calculate the outstanding amount.

2/ Amounts of "Realized Loss," "Gain / Other Income," and "Warrants Sold" reflect net cash receipts.

3/ 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.

4/ 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 a separate table.

5/ Citigroup Capital Purchase Program (CPP) investment was originally in the form of preferred shares and was converted to common stock in September 2009.

6/ Gain/Other Income does not include the receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

7/ All Community Development Capital Initiative (CDCI) collections are grouped in the "Not From Exchanges" row/category.

8/ The "Bank Program Totals" do not include the disbursements, repayments, or gain on warrants sold for the CPP to CDCI exchanges as they were cashless.

9/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

10/ TARP’s investment in AIG was originally made in the form of preferred stock, some of which was converted to common stock in the recapitalization in January 2011. For convenience of the reader, the amount converted into common stock is listed under the “obligated” and “disbursed” columns.

11/ Treasury has sold a total of 595 million AIG common shares at an average price of $29.47 per share, consisting of 392.92 million TARP shares and 202.50 million non-TARP shares based upon the Treasury’s pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $ 5.97 billion and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and the TARP’s cost basis of $43.53 per common share. However, the Treasury as a whole realized a gain on the sale of AIG shares as the combined basis for those shares is $28.73.

12/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. This calculation is not a projection of current or expected losses with respect to dispositions of the remaining shares.

13/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of May 31, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of May 31	Outstanding Investment Balance as of May 31	Estimated Lifetime Cost as of February 29
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	4.47	$ (12.62)
Banks with assets less than $10 billion[3]	14.57	14.57	7.09	4.36
Total	$ 204.89	$ 204.89	$ 11.56	$ (14.72)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.72)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.17
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.22	$ 5.08	$ (2.74)
Debt	14.35	12.19	9.49	0.27
Total	$ 21.86	$ 18.41	$ 14.57	$ (2.47)
Term Asset Backed Securities Lending Facility (TALF)	$ 4.30	$ 0.10	$ 0.10	$ (0.43)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	30.44	17.62
Total	$ 67.84	$ 67.84	$ 30.44	$ 17.62
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.14	$ 21.70
Sub-total for Investment Programs	**$ 424.51**	**$ 411.51**	**$ 94.38**	**$ 14.15**
Treasury Housing Programs Under TARP	$ 45.60	$ 4.23	$ -	$ 45.60
Total for TARP Programs	**$ 470.12**	**$ 415.74**	**$ 94.38**	**$ 59.76**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(16.43)
Total for TARP Programs and Additional AIG Shares	**$ 470.12**	**$ 415.74**	**$ 94.38**	**$ 43.33**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of February 29, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of May 31, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the shares outstanding as of May 31, 2012. The amounts include the market value of the outstanding AIG shares and the proceeds from the sale of AIG common stock in March.

Outstanding Investment	02/29/2012 Market Value		05/31/2012 Market Value		Increase (Decrease) in Cost	
			In billions			
AIG Common Stock	$	28.06	$	28.16	$	(0.10)
GM Common Stock	$	13.01	$	11.10	$	1.91
Additional AIG Common Shares	$	14.46	$	14.51	$	(0.05)

Note: For the period ending 02/29/2012, the share price for AIG was $29.22 and for GM was $26.02. For the period ending 05/31/2012, the share price for AIG was $29.18 and for GM was $22.20.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 11 to the Daily TARP Update, 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. Treasury manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" 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 shares and there is currently an estimated loss of $1.19 billion overall, which reflects proceeds of sales to date (at an average price of $29.47 per share), the closing price of AIG common shares on February 29, 2012 of $29.22, and the financing costs associated with Treasury borrowings from the time of initial investment through the reporting period.

Investment in American International Group, Inc. (AIG)

On May 6, Treasury priced an offering of approximately 163.9 million shares of its American International Group (AIG) common stock at $30.50 per share in an underwritten public offering[2]. On May 7, the underwriters exercised their over-allotment option to purchase an additional $750 million of AIG common stock from Treasury. The exercise of the over-allotment option increased Treasury's proceeds from the public offering to approximately $5.8 billion and total number of shares sold in the offering to approximately 188.5 million. Overall, the offering reduced Treasury's remaining investment in AIG to $30 billion, consisting of approximately 1.06 billion shares of common stock; and reduced Treasury's percentage ownership of AIG's outstanding shares of common stock from 70 percent to 61 percent.

[2] As part of Treasury's offering, AIG agreed to purchase approximately 65.6 million shares at the public offering price of $30.50 per share – representing $2.0 billion of Treasury's expected proceeds from the sale.

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
								11/1/2011	Payment	$ 971,506,765	Par		
								3/8/2012	Payment	$ 5,576,121,382	Par		
								3/15/2012	Payment	$ 1,521,632,096	Par		
								3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
								3/15/2012	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133		3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096		5/6/2012	Partial Disposition	$ 4,999,999,993	N/A	1,084,206,984 63%	12
								5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 61%	12
									Total	$ 38,610,313,300			

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.
11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.
12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

This chart utilizes the methodology that TARP has consistently used to estimate lifetime costs including the requirement to use a discount rate that reflects market risk as required by EESA for future cash flows. Over time, market conditions and the performance of specific investments will be critical determinants of TARP's lifetime cost. The methodology used adheres to government budgeting guidance and includes investments and other disbursements expected to be made in the future. It also includes assumptions regarding future events, which are inherently uncertain. These estimates do not necessarily reflect official Administration budgetary estimates of the deficit impact of TARP and may differ from the official estimates presented in the President's Budget, the Midsession Review of the Budget, and the report required in 2013 under Section 134 of EESA.

Figure 1: Daily TARP Update for July2, 2012(through June 30, 2012)

		Principal/Investment						Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 158.40	$ -	$ -	$ 2.56	$ 4.37	$ 9.29	$ -	$ 7.43	$ (0.00)	$ 16.72	$ 175.12
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 7.31	$ 2.21	$ 0.36	$ 0.21	$ 6.70	$ 1.46	$ -	$ 0.19	$ (0.01)	$ 1.64	$ 8.95
Citigroup Common[7]	$ 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	$ -	$ -			$ -	$ -	$ 0.44	$ -	$ 0.07	$ 2.25	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.21	$ 0.00		$ (0.36)	$ -	$ 0.57	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.02
Bank Program Totals	**$ 250.46**	**$ 245.10**	**$ 230.71**		**$ -**	**$ 2.77**	**$ 11.63**	**$ 15.15**	**$ -**	**$ 9.16**	**$ 9.37**	**$ 33.68**	**$ 264.39**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	$ 7.51	$ 6.25	$ 1.43			$ -	$ 4.82	$ 0.67	$ -	$ -	$ 0.08	$ 0.75	$ 2.17
Debt	$ 14.35	$ 12.24	$ 2.99			$ -	$ 9.26	$ -	$ 0.28	$ -	$ -	$ 0.28	$ 3.26
Term Asset Backed Securities Lending Facility	$ 1.40	$ 0.10	$ -			$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 23.62**	**$ 18.96**	**$ 4.77**			**$ -**	**$ 14.19**	**$ 0.67**	**$ 0.29**	**$ -**	**$ 0.08**	**$ 1.03**	**$ 5.81**
Other Programs													
American International Group (AIG)[9]													
Common	$ 47.54	$ 47.54	$ 11.58			$ 5.52	$ 30.44	$ -	$ -	$ -	$ -	$ -	$ 11.58
Preferred	$ 20.29	$ 20.29	$ 20.29			$ -	$ -	$ 0.64	$ -	$ -	$ 0.29	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 31.87**			**$ 5.52**	**$ 30.44**	**$ 0.64**	**$ -**	**$ -**	**$ 0.29**	**$ 0.93**	**$ 32.81**
Automotive Industry Financing Program (AIFP)													
GM[10]	$ 51.03	$ 51.03	$ 23.20			$ 4.34	$ 23.49	$ -	$ 0.77	$ -	$ (0.00)	$ 0.76	$ 23.97
Chrysler	$ 12.37	$ 12.37	$ 9.44			$ 2.93	$ -	$ -	$ 1.19	$ -	$ 0.50	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ 0.00	$ 13.75	$ 2.87	$ -	$ -	$ 0.13	$ 3.00	$ 5.54
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**			**$ 7.26**	**$ 37.24**	**$ 2.87**	**$ 1.95**	**$ -**	**$ 0.62**	**$ 5.45**	**$ 40.63**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 67.06**			**$ 12.79**	**$ 67.68**	**$ 3.51**	**$ 1.95**	**$ -**	**$ 0.92**	**$ 6.38**	**$ 73.44**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 3.41											
HFA Hardest-Hit Fund	$ 7.60	$ 1.07											
FHA Refinance[11]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 4.54**											
TARP Totals	**$ 467.22**	**$ 416.13**	**$ 302.54**		**$ -**	**$ 15.55**	**$ 93.50**	**$ 19.33**	**$ 2.24**	**$ 9.16**	**$ 10.36**	**$ 41.10**	**$ 343.63**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											$ 5.97	$ 5.97	$ 5.97
Total for TARP Programs and Additional AIG Shares	**$ 467.22**	**$ 416.13**	**$ 302.54**		**$ -**	**$ 15.55**	**$ 93.50**	**$ 19.33**	**$ 2.24**	**$ 9.16**	**$ 16.33**	**$ 47.06**	**$ 349.60**

Notes to Daily TARP Update

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/ 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.

4/ Amount of "Warrants Sold" reflects net cash receipts.

5/ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses. "Other Income (Expenses)" does not include the Citigroup AGP receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ 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 are detailed in Figure 2.

7/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

8/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

9/ Treasury’s investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes 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. Treasury currently holds a total of 1.06 billion AIG common shares, consisting of 699,247,745 TARP shares and 360,369,076 non-TARP shares.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. Treasury currently holds 500,065,254 in remaining shares of GM common stock.

11/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of June 30, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of June 30	Outstanding Investment Balance as of June 30	Estimated Lifetime Cost as of Feb 29 [1 2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.46)
Other banks with assets $10 billion or greater	165.33	165.33	4.37	$ (12.62)
Banks with assets less than $10 billion[3]	14.57	14.57	6.70	4.36
Total	$ 204.89	$ 204.89	$ 11.07	$ (14.72)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.72)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.17
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.25	$ 4.82	$ (2.74)
Debt	14.35	12.24	9.26	0.27
Total	$ 21.86	$ 18.49	$ 14.08	$ (2.47)
Term Asset Backed Securities Lending Facility (TALF)	$ 1.40	$ 0.10	$ 0.10	$ (0.43)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	30.44	17.62
Total	$ 67.84	$ 67.84	$ 30.44	$ 17.62
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.24	$ 21.70
Sub-total for Investment Programs	**$ 421.61**	**$ 411.59**	**$ 93.50**	**$ 14.15**
Treasury Housing Programs Under TARP	$ 45.60	$ 4.54	$ -	$ 45.60
Total for TARP Programs	**$ 467.22**	**$ 416.13**	**$ 93.50**	**$ 59.75**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(16.43)
Total for TARP Programs and Additional AIG Shares	**$ 467.22**	**$ 416.13**	**$ 93.50**	**$ 43.32**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of February 29, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of June 30, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in the aggregate value of the shares outstanding as of February 29, 2012, compared to the aggregate value of shares outstanding as of June 30, 2012. For AIG, the June 30, 2012 aggregate value includes the market value of the outstanding AIG shares on June 30 and the proceeds from the sale of the AIG common stock in March and May.

Outstanding Investment	02/29/2012 Market Value	06/30/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 28.06	$ 30.19	$ (2.13)
GM Common Stock	$ 13.01	$ 9.86	$ 3.15
Additional AIG Common Shares	$ 14.46	$ 15.56	$ (1.10)

Note: For the period ending February 29, 2012, the share price for AIG was $29.22 and for GM was $26.02. For the period ending June 30, 2012, the share price for AIG was $32.09 and for GM was $19.72.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 9 to the Daily TARP Update, Treasury's investment in AIG common shares consists 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. Treasury manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" 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 shares and there is currently an estimated loss of $1.19 billion overall, which reflects proceeds of sales to date (at an average price of $29.47 per share), the closing price of AIG common shares on February 29, 2012 of $29.22, and the financing costs associated with Treasury borrowings from the time of initial investment through the reporting period.

Investment in American International Group, Inc. (AIG)

In June, additional progress was made in repaying the investments made by the government to assist AIG during the financial crisis. On June 14, 2012, the remaining loan by the Federal Reserve Bank of New York (FRBNY) to Maiden Lane III (ML III) was fully repaid with interest. ML III was one of two special purpose entities created as part of the assistance provided to AIG during the financial crisis. FRBNY made loans to the entity, which were used to purchase assets from AIG, and those assets are gradually being sold. This marks the retirement of the last remaining debts owed to the FRBNY from its intervention in AIG.

During the financial crisis, overall support for AIG through Treasury and the FRBNY totaled approximately $182 billion. With the June 14th repayment of the FRBNY's loan to ML III, the government's overall commitment to AIG has been reduced to only Treasury's remaining $30 billion investment, which consists of approximately 1.06 billion shares of AIG common stock (approximately 699 million TARP shares and 360 million non-TARP shares)[2], representing approximately 61 percent of AIG's outstanding shares of common stock.

[2] As described in footnote 9 on page 3.

Daily TARP Update

July 2, 2012

The Office of Financial Stability (OFS) has updated the format of the Daily TARP Update (DTU) report. These changes are identified below. The updated format is designed to make the report easier to read and better represent some of the transactions that have occurred in the TARP program. The major changes are highlighted below using a copy of each version of the DTU for the same day. Transaction-level detail is available at: http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Pages/default.aspx.

Write-offs and realized losses have been combined. Disposition expenses are no longer included in realized losses – they were moved to the [Other Income (Expenses)] column.

[CPP Exchanges Into CDCI] column added to show non-cash repayments from exchanges out of CPP, into CDCI. Disbursements for exchanges into CDCI from CPP are represented as negative numbers in this column.

Disposition expenses are included in [Other Income (Expenses)], reducing the previous amount in all three columns by these expenses.

[Outstanding] = [Disbursed] - [Repayments] – [Exchanges] – [Write-offs & Realized Losses]

[Other Income (Expenses)] includes gains on sales, investment income, fees collected, and disposition expenses.

Daily TARP Update for 7/2/2012

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Refinancing to SBLF[1]	Write-offs	Realized Loss[2]	Outstanding	Income/Revenue: Dividends[3]	Interest[3]	Gain / Other Income[2]	Warrants Sold[2]	Total Income	Total Cash Back[4]
Bank Support Programs													
Capital Purchase Program (CPP)[5]													
Banks with Assets $10 Billion or Greater	165.33	165.33	158.40	-	2.55	0.01	4.37	9.29	-	-	7.43	16.72	175.12
Banks with Assets Less Than $10 Billion	14.57	14.57	7.31	2.21	0.03	0.19	6.69	1.46	-	0.00	0.19	1.65	8.95
Citigroup Common	25.00	25.00	25.00		-	-	-	0.93	-	6.85	0.05	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[6]	5.00	-	-		-	-	-	0.44	-	2.25	0.07	2.76	2.76
Community Development Capital Initiative (CDCI)[7]													
Exchanges From CPP to CDCI	0.36	0.36	-		-	-	-	-	-	-	-	-	-
Not From Exchanges	0.21	0.21	0.00		-	-	0.57	0.02	-	-	-	0.02	0.02
Bank Program Totals[8]	**250.46**	**245.10**	**230.71**	**2.21**	**2.58**	**0.20**	**11.62**	**15.15**	**-**	**9.38**	**9.16**	**33.69**	**264.40**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[9]	7.51	6.25	1.43		-	-	4.82	0.67	-	0.08	-	0.75	2.17
Debt	14.35	12.24	2.99		-	-	9.26	-	0.28	-	-	0.28	3.26
Term Asset Backed Securities Lending Facility	1.40	0.10	-		-	-	0.10	-	-	-	-	-	-
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	**23.62**	**18.96**	**4.77**		**-**	**-**	**14.19**	**0.67**	**0.29**	**0.08**	**-**	**1.03**	**5.81**
Other Programs													
American International Group (AIG)[10]													
Common[11]	47.54	47.54	11.58		-	5.52	30.44	-	-	-	-	-	11.58
Preferred	20.29	20.29	20.29		-	-	-	0.64	-	0.29	-	0.93	21.23
AIG Totals	**67.84**	**67.84**	**31.87**		**-**	**5.52**	**30.44**	**0.64**	**-**	**0.29**	**-**	**0.93**	**32.81**
Automotive Industry Financing Program (AIFP)													
GM[12]	51.03	51.03	23.20		-	4.44	23.39	-	0.77	0.10	-	0.86	24.07
Chrysler	12.37	12.37	9.44		1.60	1.33	-	-	1.19	0.50	-	1.69	11.13
Ally (GMAC)	16.29	16.29	2.54			-	13.75	2.87	-	0.13	-	3.00	5.54
AIFP Totals	**79.69**	**79.69**	**35.18**		**1.60**	**5.77**	**37.14**	**2.87**	**1.95**	**0.73**	**-**	**5.55**	**40.73**
Other Programs Totals	**147.53**	**147.53**	**67.06**		**1.60**	**11.29**	**67.58**	**3.51**	**1.95**	**1.02**	**-**	**6.49**	**73.54**
Treasury Housing Programs Under TARP													
Making Homes Affordable	29.88	3.41											
HFA Hardest-Hit Fund	7.60	1.07											
FHA Refinance[13]	8.12	0.06											
Housing Totals	**45.60**	**4.54**											
Grand Totals	**467.22**	**416.13**	**302.54**		**4.18**	**11.49**	**93.39**	**19.33**	**2.24**	**10.48**	**9.16**	**41.21**	**343.75**

CURRENT FORMAT

Daily TARP Update for 7/2/2012

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Income/Revenue: Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	165.33	165.33	158.40	-	-	2.56	4.37	9.29	-	7.43	(0.00)	16.72	175.12
Banks with Assets Less Than $10 Billion	14.57	14.57	7.31	2.21	0.36	0.21	6.70	1.46	-	0.19	(0.01)	1.64	8.95
Citigroup Common[7]	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	-	-			-	-	0.44	-	0.07	2.25	2.76	2.76
Community Development Capital Initiative (CDCI)	0.57	0.21	0.00		(0.36)	-	0.57	0.02	-	-	-	0.02	0.02
Bank Program Totals	**250.46**	**245.10**	**230.71**		**-**	**2.77**	**11.63**	**15.15**	**-**	**9.16**	**9.37**	**33.68**	**264.39**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	7.51	6.25	1.43			-	4.82	0.67	-	-	0.08	0.75	2.17
Debt	14.35	12.24	2.99			-	9.26	-	0.28	-	-	0.28	3.26
Term Asset Backed Securities Lending Facility	1.40	0.10	-			-	0.10	-	-	-	-	-	-
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	**23.62**	**18.96**	**4.77**			**-**	**14.19**	**0.67**	**0.29**	**-**	**0.08**	**1.03**	**5.81**
Other Programs													
American International Group (AIG)[9]													
Common	47.54	47.54	11.58			5.52	30.44	-	-	-	-	-	11.58
Preferred	20.29	20.29	20.29			-	-	0.64	-	-	0.29	0.93	21.23
AIG Totals	**67.84**	**67.84**	**31.87**			**5.52**	**30.44**	**0.64**	**-**	**-**	**0.29**	**0.93**	**32.81**
Automotive Industry Financing Program (AIFP)													
GM[10]	51.03	51.03	23.20			4.34	23.49	-	0.77	-	(0.00)	0.76	23.97
Chrysler	12.37	12.37	9.44			2.93	-	-	1.19	-	0.50	1.69	11.13
Ally (GMAC)	16.29	16.29	2.54			-	13.75	2.87	-	-	0.13	3.00	5.54
AIFP Totals	**79.69**	**79.69**	**35.18**			**7.26**	**37.24**	**2.87**	**1.95**	**-**	**0.62**	**5.45**	**40.63**
Other Programs Totals	**147.53**	**147.53**	**67.06**			**12.79**	**67.68**	**3.51**	**1.95**	**-**	**0.92**	**6.38**	**73.44**
Treasury Housing Programs Under TARP													
Making Homes Affordable	29.88	3.41											
HFA Hardest-Hit Fund	7.60	1.07											
FHA Refinance[11]	8.12	0.06											
Housing Totals	**45.60**	**4.54**											
TARP Totals	**467.22**	**416.13**	**302.54**		**-**	**15.55**	**93.50**	**19.33**	**2.24**	**9.16**	**10.36**	**41.10**	**343.63**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											5.97	5.97	5.97
Total for TARP Programs and Additional AIG Shares	**467.22**	**416.13**	**302.54**		**-**	**15.55**	**93.50**	**19.33**	**2.24**	**9.16**	**16.33**	**47.06**	**349.60**

Section added for Additional Treasury Holdings to show additional AIG Common Shares Held by Treasury. A total with TARP Programs and Additional AIG Shares was also added. This presentation is similar to that used for the cost estimates in the monthly 105(a) report to Congress.

NEW FORMAT

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) [1]	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par [2]	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ 0 [10]
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 0 [8]
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
							8/17/2011	Payment	$ 97,008,351	Par	
							8/18/2011	Payment	$ 2,153,520,000	Par	
							9/2/2011	Payment	$ 55,885,302	Par	
							11/1/2011	Payment	$ 971,506,765	Par	
							3/8/2012	Payment	$ 5,576,121,382	Par	
							3/15/2012	Payment	$ 1,521,632,096	Par	
							3/22/2012	Payment	$ 1,493,250,339	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 [8]
							3/8/2011	Payment	$ 1,383,888,037	Par	
							3/15/2012	Payment	$ 44,941,843	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77% [9]
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133	3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70% [11]
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096	5/6/2012	Partial Disposition	$ 4,999,999,993	N/A	1,084,206,984 63% [12]
							5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 61% [12]
								Total	$ 38,610,313,300		

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.
11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.
12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

The Troubled Asset Relief Program (TARP) was established pursuant to the Emergency Economic Stabilization Act of 2008 (EESA). More than three and a half years after the establishment of the TARP, we are making substantial progress in winding down the extraordinary assistance that had to be provided during the crisis. Treasury has moved quickly to reduce the dependence of the financial system on emergency assistance and replace public support with private capital. To date, taxpayers have recovered almost $265 billion from TARP's bank programs through repayments, dividends, interest, and other income – approximately $20 billion more than the $245 billion invested in banks.

By any objective standards, the Troubled Asset Relief Program has worked: it helped stop widespread financial panic, it helped prevent what could have been a devastating collapse of our financial system, and it did so at a cost that is far less than what most people expected at the time the law was passed.

Highlights

Earlier this week, Treasury sold approximately 188.5 million shares of its American International Group, Inc. (AIG) common stock at $30.50 per share for aggregate proceeds of approximately $5.75 billion[1]. The sale reduced Treasury's remaining investment in AIG to $24.2 billion, consisting of approximately 871.1 million shares of common stock (approximately 574.8 million TARP shares and 296.3 million non-TARP shares), representing approximately 53 percent of AIG's outstanding shares of common stock. During the financial crisis, overall support for AIG through Treasury and the Federal Reserve totaled approximately $182 billion. After this offering, the remaining Treasury investment of approximately $24.2 billion represents a nearly 87 percent reduction from the original $182 billion combined government commitment.

Where are the TARP Funds?[2]

This report contains two charts that provide a complete picture of how TARP funds have been used, the extent to which they have been returned, and how much the program will cost.

Figure 1: Daily TARP Update (DTU)

The first chart shows for each TARP program the amount of funds obligated, the amount disbursed, repayments, income received and any losses. Thus, a reader can quickly see how much cash was disbursed under a particular program and how much cash has come back to Treasury. These amounts do not represent lifetime cost estimates, which are shown in the next chart. The Daily Tarp Update (DTU) is updated after every business day and is available at: http://www.treasury.gov/initiatives/financial-stability/reports/Pages/daily-tarp-reports.aspx.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

The second chart provides for each program within TARP the amount obligated, the amount disbursed, the outstanding balance, and the estimated lifetime cost. Estimated lifetime cost represents Treasury's best estimate of what the program will ultimately cost the taxpayer. Estimated lifetime cost is calculated quarterly in conjunction with the Office of Management and Budget. Because some of the TARP investments are in publicly traded securities, we also provide additional information to help readers know the current value of

[1] Because this sale took place after the end of the reporting period, the proceeds are not reflected in Figures 1 & 2.

[2] Numbers in text and tables in this report may not add because of rounding.

those investments. This chart also shows the estimated lifetime cost of the additional investment by Treasury in AIG separate and apart from the TARP investment.

This chart utilizes the methodology that TARP has consistently used to estimate lifetime costs including the requirement to use a discount rate that reflects market risk as required by EESA for future cash flows. Over time, market conditions and the performance of specific investments will be critical determinants of TARP's lifetime cost. The methodology used adheres to government budgeting guidance and includes investments and other disbursements expected to be made in the future. It also includes assumptions regarding future events, which are inherently uncertain. These estimates do not necessarily reflect official Administration budgetary estimates of the deficit impact of TARP and may differ from the official estimates presented in the President's Budget, the Midsession Review of the Budget, and the report required in 2013 under Section 134 of EESA.

Figure 1: Daily TARP Update for August 1, 2012 (through July 31, 2012)

		Principal/Investment						Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 158.44	$ -	$ -	$ 2.56	$ 4.33	$ 9.29	$ -	$ 7.44	$ (0.00)	$ 16.73	$ 175.17
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 7.57	$ 2.21	$ 0.36	$ 0.23	$ 6.41	$ 1.46	$ -	$ 0.20	$ (0.01)	$ 1.66	$ 9.23
Citigroup Common[7]	$ 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	$ -	$ -			$ -	$ -	$ 0.44	$ -	$ 0.07	$ 2.25	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.21	$ 0.00		$ (0.36)	$ -	$ 0.57	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.02
Bank Program Totals	**$ 250.46**	**$ 245.10**	**$ 231.01**		**$ -**	**$ 2.79**	**$ 11.31**	**$ 15.15**	**$ -**	**$ 9.19**	**$ 9.36**	**$ 33.71**	**$ 264.72**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	$ 7.51	$ 6.25	$ 1.57			$ -	$ 4.67	$ 0.73	$ -	$ -	$ 0.08	$ 0.81	$ 2.39
Debt	$ 14.35	$ 12.24	$ 4.28			$ -	$ 7.96	$ -	$ 0.29	$ -	$ -	$ 0.29	$ 4.57
Term Asset Backed Securities Lending Facility	$ 1.40	$ 0.10	$ -			$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 23.62**	**$ 18.96**	**$ 6.22**			**$ -**	**$ 12.74**	**$ 0.73**	**$ 0.30**	**$ -**	**$ 0.08**	**$ 1.11**	**$ 7.33**
Other Programs													
American International Group (AIG)[9]													
Common	$ 47.54	$ 47.54	$ 11.58			$ 5.52	$ 30.44	$ -	$ -	$ -	$ -	$ -	$ 11.58
Preferred	$ 20.29	$ 20.29	$ 20.29			$ -	$ -	$ 0.64	$ -	$ -	$ 0.29	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 31.87**			**$ 5.52**	**$ 30.44**	**$ 0.64**	**$ -**	**$ -**	**$ 0.29**	**$ 0.93**	**$ 32.81**
Automotive Industry Financing Program (AIFP)													
GM[10]	$ 51.03	$ 51.03	$ 23.20			$ 4.34	$ 23.49	$ -	$ 0.77	$ -	$ (0.00)	$ 0.76	$ 23.97
Chrysler	$ 12.37	$ 12.37	$ 9.44			$ 2.93	$ -	$ -	$ 1.19	$ -	$ 0.50	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ 0.00	$ 13.75	$ 2.87	$ -	$ -	$ 0.13	$ 3.00	$ 5.54
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**			**$ 7.26**	**$ 37.24**	**$ 2.87**	**$ 1.95**	**$ -**	**$ 0.62**	**$ 5.45**	**$ 40.63**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 67.06**			**$ 12.79**	**$ 67.68**	**$ 3.51**	**$ 1.95**	**$ -**	**$ 0.92**	**$ 6.38**	**$ 73.44**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 3.59											
HFA Hardest-Hit Fund	$ 7.60	$ 1.14											
FHA Refinance[11]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.60**	**$ 4.79**											
TARP Totals	**$ 467.21**	**$ 416.38**	**$ 304.29**		**$ -**	**$ 15.58**	**$ 91.73**	**$ 19.40**	**$ 2.25**	**$ 9.19**	**$ 10.36**	**$ 41.20**	**$ 345.49**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											$ 5.97	$ 5.97	$ 5.97
Total for TARP Programs and Additional AIG Shares	**$ 467.21**	**$ 416.38**	**$ 304.29**		**$ -**	**$ 15.58**	**$ 91.73**	**$ 19.40**	**$ 2.25**	**$ 9.19**	**$ 16.33**	**$ 47.17**	**$ 351.46**

Notes to Daily TARP Update

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/ 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.

4/ Amount of "Warrants Sold" reflects net cash receipts.

5/ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses. "Other Income (Expenses)" does not include the Citigroup AGP receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ 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 are detailed in Figure 2.

7/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

8/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

9/ Treasury's investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes 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. Before giving effect to Treasury's August 2012 public offering described on page 18, Treasury held a total of 1.06 billion AIG common shares, consisting of 699,247,745 TARP shares and 360,369,076 non-TARP shares.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM's initial public offering and the Treasury's cost basis ($43.52 per common share) for such shares. Treasury currently holds 500,065,254 in remaining shares of GM common stock.

11/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of July 31, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of July 31	Outstanding Investment Balance as of July 31	Estimated Lifetime Cost as of May 31[1 2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.89)
Other banks with assets $10 billion or greater	165.33	165.33	4.33	$ (10.64)
Banks with assets less than $10 billion[3]	14.57	14.57	6.41	2.96
Total	$ 204.89	$ 204.89	$ 10.74	$ (14.57)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.71)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.11
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.25	$ 4.67	$ (2.90)
Debt	14.35	12.24	7.96	(0.28)
Total	$ 21.86	$ 18.49	$ 12.63	$ (3.18)
Term Asset Backed Securities Lending Facility (TALF)	$ 1.40	$ 0.10	$ 0.10	$ (0.49)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	30.44	18.68
Total	$ 67.84	$ 67.84	$ 30.44	$ 18.68
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.24	$ 25.05
Sub-total for Investment Programs	**$ 421.61**	**$ 411.59**	**$ 91.73**	**$ 17.88**
Treasury Housing Programs Under TARP	$ 45.60	$ 4.79	$ -	$ 45.60
Total for TARP Programs	**$ 467.22**	**$ 416.38**	**$ 91.73**	**$ 63.49**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(15.74)
Total for TARP Programs and Additional AIG Shares	**$ 467.22**	**$ 416.38**	**$ 91.73**	**$ 47.75**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of May 31, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of May 31, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in aggregate value of the shares outstanding as of July 31, 2012.

Outstanding Investment	05/31/2012 Market Value	07/31/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 20.40	$ 21.87	$ (1.47)
GM Common Stock	$ 11.10	$ 9.86	$ 1.24
Additional AIG Common Shares	$ 10.52	$ 11.27	$ (0.75)

Note: For the period ending May 31, 2012, the share price for AIG was $29.18 and for GM was $22.20. For the period ending July 31, 2012, the share price for AIG was $31.27 and for GM was $19.71.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 9 to the Daily TARP Update, Treasury's investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" 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. TARP estimates include financing costs (borrowing) from the time of initial investment through the reporting period.

Investment in American International Group, Inc. (AIG)

On August 3, 2012, Treasury sold approximately 163.9 million shares of its American International Group, Inc. (AIG) common stock at $30.50 per share for aggregate proceeds of approximately $5.0 billion. AIG purchased more than 98 million shares at the public offering price – representing approximately $3.0 billion of Treasury's proceeds from the sale.

On August 6, the underwriters exercised their over-allotment option in full to purchase an approximately 24.6 million additional shares of AIG common stock at the public offering price of $30.50 per share. The exercise of the over-allotment option increased Treasury's proceeds from the public offering to approximately $5.75 billion[3] and the total number of shares sold in the offering to approximately 188.5 million.

The sale reduced Treasury's remaining investment in AIG to $24.2 billion, consisting of approximately 871.1 million shares of common stock (574.8 million TARP shares and 296.3 million non-TARP share), and Treasury's percentage ownership of AIG's outstanding shares of common stock declined from approximately 61 percent to 53 percent. During the financial crisis, overall support for AIG through Treasury and the Federal Reserve totaled approximately $182 billion. After this offering, the remaining Treasury investment represents a nearly 87 percent reduction from the original $182 billion combined government commitment. More information can be found in Treasury's press release: http://www.treasury.gov/press-center/press-releases/Pages/tg1673.aspx.

[3] Because this sale took place after the end of the reporting period, the proceeds are not reflected in Figures 1 & 2.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
								11/1/2011	Payment	$ 971,506,765	Par		
								3/8/2012	Payment	$ 5,576,121,382	Par		
								3/15/2012	Payment	$ 1,521,632,096	Par		
								3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
								3/15/2012	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133		3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
								5/6/2012	Partial Disposition	$ 4,999,999,993	N/A	1,084,206,984 63%	12
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096		5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 61%	12
									Total	$ 38,610,313,300			

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.
10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.
11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.
12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

The Troubled Asset Relief Program (TARP) was established pursuant to the Emergency Economic Stabilization Act of 2008 (EESA). More than three and a half years after the establishment of the TARP, we are making substantial progress in winding down the extraordinary assistance that had to be provided during the crisis. Treasury has moved quickly to reduce the dependence of the financial system on emergency assistance and replace public support with private capital. To date, taxpayers have recovered almost $266 billion from TARP's bank programs through repayments, dividends, interest, and other income – approximately $21 billion more than the $245 billion invested in banks.

By any objective standards, the Troubled Asset Relief Program has worked: it helped stop widespread financial panic, it helped prevent what could have been a devastating collapse of our financial system, and it did so at a cost that is far less than what most people expected at the time the law was passed.

August Highlights

As part of the strategy for winding down its remaining bank investments, Treasury, in August, continued its sales of stock in CPP institutions through a series of public offerings. Treasury sold its remaining preferred shares of M&T Bank Corporation for aggregate net proceeds of approximately $381.5 million plus unpaid and accrued dividends, and its remaining shares of common stock of Sterling Financial Corporation for aggregate net proceeds of approximately $113.3 million. Treasury still holds warrants to purchase shares of each company's common stock – the disposition of which will provide additional proceeds to taxpayers.

In addition, Treasury sold its remaining preferred stock in BNC Bancorp, First Community Corporation, First National Corporation, and Mackinac Financial Corporation for aggregate net proceeds of approximately $62.4 million. Treasury has now recovered nearly $266 billion from TARP's bank programs through repayments, dividends, interest, and other income – compared to the $245 billion initially invested.

Also in August, Treasury sold approximately 188.5 million shares of its American International Group, Inc. (AIG) common stock at $30.50 per share for aggregate proceeds of approximately $5.75 billion. The sale reduced Treasury's remaining investment in AIG to $24.2 billion, consisting of approximately 871.1 million shares of common stock (approximately 574.8 million TARP shares and 296.3 million non-TARP shares), representing approximately 53 percent of AIG's outstanding shares of common stock.

Where are the TARP Funds?[1]

This report contains two charts that provide a complete picture of how TARP funds have been used, the extent to which they have been returned, and how much the program will cost.

[1] Numbers in text and tables in this report may not add because of rounding.

Figure 1: Daily TARP Update for September 4, 2012 (through August 31, 2012)

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Income/Revenue: Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 158.82	$ -	$ -	$ 2.56	$ 3.95	$ 9.34	$ -	$ 7.44	$ (0.00)	$ 16.77	$ 175.60
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 8.08	$ 2.21	$ 0.36	$ 0.48	$ 5.65	$ 1.50	$ -	$ 0.21	$ 0.00	$ 1.71	$ 9.80
Citigroup Common[7]	$ 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	$ -	$ -			$ -	$ -	$ 0.44	$ -	$ 0.07	$ 2.25	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.21	$ 0.00		$ (0.36)	$ -	$ 0.57	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.02
Bank Program Totals	**$ 250.46**	**$ 245.10**	**$ 231.91**		**$ -**	**$ 3.04**	**$ 10.16**	**$ 15.24**	**$ -**	**$ 9.20**	**$ 9.37**	**$ 33.81**	**$ 265.72**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	$ 7.51	$ 6.25	$ 2.49			$ -	$ 3.76	$ 0.78	$ -	$ -	$ 0.16	$ 0.94	$ 3.43
Debt	$ 14.18	$ 12.38	$ 5.73			$ -	$ 6.65	$ -	$ 0.29	$ -	$ -	$ 0.29	$ 6.02
Term Asset Backed Securities Lending Facility	$ 1.40	$ 0.10	$ -			$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 23.45**	**$ 19.09**	**$ 8.58**			**$ -**	**$ 10.51**	**$ 0.78**	**$ 0.31**	**$ -**	**$ 0.16**	**$ 1.25**	**$ 9.83**
Other Programs													
American International Group (AIG)[9]													
Common	$ 47.54	$ 47.54	$ 15.38			$ 7.14	$ 25.02	$ -	$ -	$ -	$ -	$ -	$ 15.38
Preferred	$ 20.29	$ 20.29	$ 20.29			$ -	$ -	$ 0.64	$ -	$ -	$ 0.29	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 35.67**			**$ 7.14**	**$ 25.02**	**$ 0.64**	**$ -**	**$ -**	**$ 0.29**	**$ 0.93**	**$ 36.60**
Automotive Industry Financing Program (AIFP)													
GM[10]	$ 51.03	$ 51.03	$ 23.20			$ 4.34	$ 23.49	$ -	$ 0.77	$ -	$ (0.00)	$ 0.76	$ 23.97
Chrysler	$ 12.37	$ 12.37	$ 9.44			$ 2.93	$ -	$ -	$ 1.19	$ -	$ 0.50	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ 0.00	$ 13.75	$ 3.00	$ -	$ -	$ 0.13	$ 3.13	$ 5.67
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**			**$ 7.26**	**$ 37.24**	**$ 3.00**	**$ 1.95**	**$ -**	**$ 0.62**	**$ 5.58**	**$ 40.77**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 70.85**			**$ 14.41**	**$ 62.27**	**$ 3.65**	**$ 1.95**	**$ -**	**$ 0.92**	**$ 6.52**	**$ 77.37**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.88	$ 3.76											
HFA Hardest-Hit Fund	$ 7.60	$ 1.44											
FHA Refinance[11]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.59**	**$ 5.26**											
TARP Totals	**$ 467.04**	**$ 416.98**	**$ 311.34**		**$ -**	**$ 17.45**	**$ 82.94**	**$ 19.67**	**$ 2.26**	**$ 9.20**	**$ 10.45**	**$ 41.57**	**$ 352.91**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											$ 7.92	$ 7.92	$ 7.92
Total for TARP Programs and Additional AIG Shares	**$ 467.04**	**$ 416.98**	**$ 311.34**		**$ -**	**$ 17.45**	**$ 82.94**	**$ 19.67**	**$ 2.26**	**$ 9.20**	**$ 18.37**	**$ 49.50**	**$ 360.83**

Notes to Daily TARP Update

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/ 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.

4/ Amount of "Warrants Sold" reflects net cash receipts.

5/ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses. "Other Income (Expenses)" does not include the Citigroup AGP receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ 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 are detailed in Figure 2.

7/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

8/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

9/ Treasury’s investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes 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. Treasury currently holds a total of 871 million AIG common shares, consisting of 574.8 million TARP shares and 296.3 million non-TARP shares.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. Treasury currently holds 500.1 million in remaining shares of GM common stock.

11/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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of August 31, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of August 31	Outstanding Investment Balance as of August 31	Estimated Lifetime Cost as of May 31 [1 2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.89)
Other banks with assets $10 billion or greater	165.33	165.33	3.95	$ (10.64)
Banks with assets less than $10 billion[3]	14.57	14.57	5.65	2.96
Total	$ 204.89	$ 204.89	$ 9.60	$ (14.57)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.71)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.11
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.25	$ 3.76	$ (2.90)
Debt	14.18	12.38	6.65	(0.28)
Total	$ 21.69	$ 18.63	$ 10.41	$ (3.18)
Term Asset Backed Securities Lending Facility (TALF)	$ 1.40	$ 0.10	$ 0.10	$ (0.49)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	25.02	18.68
Total	$ 67.84	$ 67.84	$ 25.02	$ 18.68
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.24	$ 25.05
Sub-total for Investment Programs	**$ 421.44**	**$ 411.73**	**$ 82.94**	**$ 17.88**
Treasury Housing Programs Under TARP	$ 45.60	$ 5.26	$ -	$ 45.60
Total for TARP Programs	**$ 467.04**	**$ 416.98**	**$ 82.94**	**$ 63.49**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(15.74)
Total for TARP Programs and Additional AIG Shares	**$ 467.04**	**$ 416.98**	**$ 82.94**	**$ 47.75**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of May 31, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of May 31, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in the aggregate value of the shares outstanding as of May 31, 2012, compared to the aggregate value of shares outstanding as of August 31, 2012. For AIG, the August 31, 2012 aggregate value includes the market value of the outstanding AIG shares and the proceeds from the sale of the AIG common stock in August.

Outstanding Investment	05/31/2012 Market Value	08/31/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 20.40	$ 23.53	$ (3.13)
GM Common Stock	$ 11.10	$ 10.68	$ 0.42
Additional AIG Common Shares	$ 10.52	$ 12.13	$ (1.61)

Note: For the period ending May 31, 2012, the share price for AIG was $29.18 and for GM was $22.20. For the period ending August 31, 2012, the share price for AIG was $34.33 and for GM was $21.35.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 9 to the Daily TARP Update, Treasury's investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" 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. TARP estimates include financing costs (borrowing) from the time of initial investment through the reporting period.

Investment in American International Group, Inc.

As reported in the July 2012 Monthly Report to Congress (released on August 10, 2012), on August 3, 2012, Treasury sold approximately 163.9 million shares of its AIG common stock at $30.50 per share for aggregate proceeds of approximately $5.0 billion. AIG purchased more than 98 million shares at the public offering price – representing approximately $3.0 billion of Treasury's proceeds from the sale.

On August 6, the underwriters exercised their over-allotment option in full to purchase an approximately 24.6 million additional shares of AIG common stock at the public offering price of $30.50 per share. The exercise of the over-allotment option increased Treasury's proceeds from the public offering to approximately $5.75 billion and the total number of shares sold in the offering to approximately 188.5 million.

The sale reduced Treasury's remaining investment in AIG to $24.2 billion, consisting of approximately 871.1 million shares of common stock (574.8 million TARP shares and 296.3 million non-TARP share), and Treasury's percentage ownership of AIG's outstanding shares of common stock declined from approximately 61 percent to 53 percent. During the financial crisis, overall support for AIG through Treasury and the Federal Reserve totaled approximately $182 billion. After this offering, the remaining Treasury investment represents a nearly 87 percent reduction from the original $182 billion combined government commitment. More information can be found in Treasury's press release: http://www.treasury.gov/press-center/press-releases/Pages/tg1673.aspx.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) [1]	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par [2]	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition

Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000	5/27/2011	Cancellation	$ -	N/A	$ 0 [10]
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568 [7]	2/14/2011	Payment	$ 185,726,192	Par	$ 0 [8]
							3/8/2011	Payment	$ 5,511,067,614	Par	
							3/15/2011	Payment	$ 55,833,333	Par	
							8/17/2011	Payment	$ 97,008,351	Par	
							8/18/2011	Payment	$ 2,153,520,000	Par	
							9/2/2011	Payment	$ 55,885,302	Par	
							11/1/2011	Payment	$ 971,506,765	Par	
							3/8/2012	Payment	$ 5,576,121,382	Par	
							3/15/2012	Payment	$ 1,521,632,096	Par	
							3/22/2012	Payment	$ 1,493,250,339	Par	
					ALICO Junior Preferred Interests	$ 3,375,328,432 [7]	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0 [8]
							3/8/2011	Payment	$ 1,383,888,037	Par	
							3/15/2012	Payment	$ 44,941,843	Par	
			Exchange	N/A	Common Stock	167,623,733	5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 [9] 77%
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133	3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 [11] 70%
							5/6/2012	Partial Disposition	$ 4,999,999,993	N/A	1,084,206,984 [12] 63%
							5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 [12] 61%
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096	8/3/2012	Partial Disposition	$ 4,999,999,993	N/A	895,682,395 [13] 55%
							8/6/2012	Partial Disposition	$ 750,000,002	N/A	871,092,231 [13] 53%

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.

5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.

10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

13/ On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at $30.50 per share for total proceeds of $5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.

The Troubled Asset Relief Program (TARP) was established pursuant to the Emergency Economic Stabilization Act of 2008 (EESA). Four years after the establishment of the TARP, we are making substantial progress in winding down the extraordinary assistance that had to be provided during the crisis. Treasury has moved quickly to reduce the dependence of the financial system on emergency assistance and replace public support with private capital. To date, taxpayers have recovered more than $266 billion from TARP's bank programs through repayments, dividends, interest, and other income – a more than $21 billion positive return compared to the $245 billion invested in banks.

By any objective standards, the Troubled Asset Relief Program has worked: it helped stop widespread financial panic, it helped prevent what could have been a devastating collapse of our financial system, and it did so at a cost that is far less than what most people expected at the time the law was passed.

September Highlights

In September, the government's investment in the American International Group, Inc. (AIG) was fully recovered and has resulted in a positive return of more than $15 billion to date. This follows the sale by Treasury of approximately 636.9 million shares of its AIG common stock for aggregate proceeds of approximately $20.7 billion.

During the financial crisis, the government's overall support for AIG totaled approximately $182 billion. That included nearly $70 billion that Treasury committed through TARP and $112 billion committed by the Federal Reserve Bank of New York (FRBNY). As of September 14, 2012, Treasury and the FRBNY have recovered a combined total of more than $197 billion through repayments of principal and reductions/cancellations in commitments ($178.8 billion), as well as additional income from interest, fees, and other gains ($18.6 billion). Treasury continues to hold approximately 234.2 million shares of AIG common stock, with an approximate value of $7.6 billion (based on the September 10, 2012 sale price of $32.50 per share). Future sales of Treasury's remaining AIG common stock holdings will provide an additional return to taxpayers.

Also in September, Treasury continued its sales of stock in CPP institutions through a series of offerings. Treasury recovered $149.3 million from the auctions of preferred stock in 5 institutions. In addition, Zions Bancorporation, the bank with the third largest remaining investment through the Capital Purchase Program repurchased its remaining $700 million in outstanding preferred stock. These sales and repurchase increased the overall positive return on TARP's bank programs to more than $21 billion. Treasury invested a total of $245 billion through TARP's bank programs and has now recovered more than $266 billion to date, through repayments, dividends, interest, and other income.

Figure 1: Daily TARP Update for October 1, 2012 (through September 30, 2012)

(*Dollars in Billions*)	Obligated	Principal/Investment: Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Income/Revenue: Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 159.52	$ -	$ -	$ 2.56	$ 3.25	$ 9.34	$ -	$ 7.44	$ (0.00)	$ 16.78	$ 176.30
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 8.28	$ 2.21	$ 0.36	$ 0.51	$ 5.42	$ 1.50	$ -	$ 0.22	$ 0.00	$ 1.72	$ 10.00
Citigroup Common[7]	$ 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	$ -	$ -			$ -	$ -	$ 0.44	$ -	$ 0.07	$ 2.25	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.21	$ 0.00		$ (0.36)	$ -	$ 0.57	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.02
Bank Program Totals	**$ 250.46**	**$ 245.10**	**$ 232.80**		**$ -**	**$ 3.07**	**$ 9.23**	**$ 15.25**	**$ -**	**$ 9.20**	**$ 9.38**	**$ 33.82**	**$ 266.63**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	$ 7.51	$ 6.25	$ 3.13			$ -	$ 3.12	$ 0.79	$ -	$ -	$ 0.34	$ 1.14	$ 4.26
Debt	$ 14.18	$ 12.38	$ 6.69			$ -	$ 5.69	$ -	$ 0.30	$ -	$ -	$ 0.30	$ 7.00
Term Asset Backed Securities Lending Facility	$ 1.40	$ 0.10	$ -			$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 23.45**	**$ 19.09**	**$ 10.18**			**$ -**	**$ 8.91**	**$ 0.79**	**$ 0.31**	**$ -**	**$ 0.34**	**$ 1.45**	**$ 11.64**
Other Programs													
American International Group (AIG)[9]													
Common	$ 47.54	$ 47.54	$ 29.04			$ 11.78	$ 6.73	$ -	$ -	$ -	$ -	$ -	$ 29.04
Preferred	$ 20.29	$ 20.29	$ 20.29			$ -	$ -	$ 0.64	$ -	$ -	$ 0.29	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 49.33**			**$ 11.78**	**$ 6.73**	**$ 0.64**	**$ -**	**$ -**	**$ 0.29**	**$ 0.93**	**$ 50.26**
Automotive Industry Financing Program (AIFP)													
GM[10]	$ 51.03	$ 51.03	$ 23.20			$ 4.34	$ 23.49	$ -	$ 0.77	$ -	$ (0.00)	$ 0.76	$ 23.97
Chrysler	$ 12.37	$ 12.37	$ 9.44			$ 2.93	$ -	$ -	$ 1.19	$ -	$ 0.50	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ 0.00	$ 13.75	$ 3.00	$ -	$ -	$ 0.13	$ 3.13	$ 5.67
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**			**$ 7.26**	**$ 37.24**	**$ 3.00**	**$ 1.95**	**$ -**	**$ 0.62**	**$ 5.58**	**$ 40.77**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 84.51**			**$ 19.05**	**$ 43.97**	**$ 3.65**	**$ 1.95**	**$ -**	**$ 0.92**	**$ 6.52**	**$ 91.03**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.87	$ 3.97											
HFA Hardest-Hit Fund	$ 7.60	$ 1.52											
FHA Refinance[11]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.59**	**$ 5.54**											
TARP Totals	**$ 467.03**	**$ 417.26**	**$ 327.50**		**$ -**	**$ 22.12**	**$ 62.11**	**$ 19.69**	**$ 2.27**	**$ 9.20**	**$ 10.63**	**$ 41.79**	**$ 369.29**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											$ 14.96	$ 14.96	$ 14.96
Total for TARP Programs and Additional AIG Shares	**$ 467.03**	**$ 417.26**	**$ 327.50**		**$ -**	**$ 22.12**	**$ 62.11**	**$ 19.69**	**$ 2.27**	**$ 9.20**	**$ 25.60**	**$ 56.76**	**$ 384.26**

Notes to Daily TARP Update

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/ 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.

4/ Amount of "Warrants Sold" reflects net cash receipts.

5/ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses. "Other Income (Expenses)" does not include the Citigroup AGP receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ 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 are detailed in Figure 2.

7/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

8/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

9/ Treasury’s investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes 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. Treasury currently holds a total of approximately 234 million AIG common shares, consisting of 154.5 million TARP shares and 79.6 million non-TARP shares.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. Treasury currently holds 500.1 million in remaining shares of GM common stock.

11/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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of September 30, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of September 30	Outstanding Investment Balance as of September 30	Estimated Lifetime Cost as of May 31[1, 2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.89)
Other banks with assets $10 billion or greater	165.33	165.33	3.25	$ (10.64)
Banks with assets less than $10 billion[3]	14.57	14.57	5.42	2.96
Total	$ 204.89	$ 204.89	$ 8.67	$ (14.57)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.71)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.57	$ 0.11
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.51	$ 6.25	$ 3.12	$ (2.90)
Debt	14.18	12.38	5.69	(0.28)
Total	$ 21.69	$ 18.62	$ 8.80	$ (3.18)
Term Asset Backed Securities Lending Facility (TALF)	$ 1.40	$ 0.10	$ 0.10	$ (0.49)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	6.73	18.68
Total	$ 67.84	$ 67.84	$ 6.73	$ 18.68
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.24	$ 25.05
Sub-total for Investment Programs	**$ 421.44**	**$ 411.72**	**$ 62.11**	**$ 17.88**
Treasury Housing Programs Under TARP	$ 45.59	$ 5.54	$ -	$ 45.59
Total for TARP Programs	**$ 467.03**	**$ 417.26**	**$ 62.11**	**$ 63.47**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(15.74)
Total for TARP Programs and Additional AIG Shares	**$ 467.03**	**$ 417.26**	**$ 62.11**	**$ 47.73**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of May 31, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of May 31, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in the aggregate value of the shares outstanding as of May 31, 2012, compared to the aggregate value of shares outstanding as of September 30, 2012. For AIG, the September 30, 2012 aggregate value includes the market value of the outstanding AIG shares on September 30 and the proceeds from the sale of the AIG common stock in August and September.

Outstanding Investment	05/31/2012 Market Value	09/30/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 20.40	$ 22.52	$ (2.12)
GM Common Stock	$ 11.10	$ 11.38	$ (0.28)
Additional AIG Common Shares	$ 10.52	$ 11.61	$ (1.09)

Note: For the period ending May 31, 2012, the share price for AIG was $29.18 and for GM was $22.20. For the period ending September 30, 2012, the share price for AIG was $32.79 and for GM was $22.75.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 9 to the Daily TARP Update, Treasury's investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" 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. TARP estimates include financing costs (borrowing) from the time of initial investment through the reporting period.

Investment in American International Group, Inc.

In September, Treasury sold approximately 636.9 million shares of AIG common stock at $32.50 per share in an underwritten public offering for proceeds of approximately $20.7 billion.

During the financial crisis, the overall commitment that Treasury and the FRBNY made to stabilize AIG totaled approximately $182.3 billion. Through repayments of principal and reductions or cancellations in commitments ($178.8 billion), as well as additional income from interest, fees, and other gains ($18.6 billion), Treasury and the FRBNY have now recovered a combined total of $197.4 billion) – representing a positive return of $15.1 billion to date compared to the original combined $182.3 billion commitment. Treasury continues to hold approximately 234.2 million shares of AIG common stock, with an approximate value of $7.6 billion (based on the September 10, 2012 sale price of $32.50 per share). Future sales of Treasury's remaining AIG common stock holdings will provide an additional return to taxpayers. More information can be found in Treasury’s press release: http://www.treasury.gov/press-center/press-releases/Pages/tg1704.aspx

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details					Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism		Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par		4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par	2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000							

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
								11/1/2011	Payment	$ 971,506,765	Par		
								3/8/2012	Payment	$ 5,576,121,382	Par		
								3/15/2012	Payment	$ 1,521,632,096	Par		
								3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
								3/15/2011	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133		3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
								5/6/2012	Partial Disposition	$ 4,999,999,993	N/A	1,084,206,984 63%	12
								5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 61%	12
								8/3/2012	Partial Disposition	$ 4,999,999,993	N/A	895,682,395 55%	13
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096		8/6/2012	Partial Disposition	$ 750,000,002	N/A	871,092,231 53%	13
								9/10/2012	Partial Disposition	$ 17,999,999,973	N/A	317,246,078 22%	14
								9/11/2012	Partial Disposition	$ 2,699,999,965	N/A	234,169,156 16%	14

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.

5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.

10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

13/ On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at $30.50 per share for total proceeds of $5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.

14/ On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at $32.50 per share for total proceeds of $20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.

Figure 1: Daily TARP Update for November 1, 2012 (through October 31, 2012)

(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
		Principal/Investment						Income/Revenue					
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 159.77	$ -	$ -	$ 2.56	$ 3.00	$ 9.34	$ -	$ 7.44	$ (0.00)	$ 16.78	$ 176.55
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 8.38	$ 2.21	$ 0.36	$ 0.52	$ 5.30	$ 1.51	$ -	$ 0.24	$ (0.02)	$ 1.73	$ 10.12
Citigroup Common[7]	$ 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	$ -	$ -			$ -	$ -	$ 0.44	$ -	$ 0.07	$ 2.25	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.21	$ 0.01		$ (0.36)	$ -	$ 0.56	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.03
Bank Program Totals	**$ 250.46**	**$ 245.10**	**$ 233.16**		**$ -**	**$ 3.08**	**$ 8.87**	**$ 15.26**	**$ -**	**$ 9.23**	**$ 9.36**	**$ 33.84**	**$ 266.99**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	$ 7.23	$ 6.25	$ 3.67			$ -	$ 2.58	$ 0.84	$ -	$ -	$ 0.53	$ 1.37	$ 5.04
Debt	$ 13.59	$ 12.38	$ 8.06			$ -	$ 4.32	$ -	$ 0.31	$ -	$ -	$ 0.31	$ 8.37
Term Asset Backed Securities Lending Facility	$ 1.40	$ 0.10	$ -			$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 22.59**	**$ 19.09**	**$ 12.09**			**$ -**	**$ 7.00**	**$ 0.84**	**$ 0.32**	**$ -**	**$ 0.53**	**$ 1.69**	**$ 13.78**
Other Programs													
American International Group (AIG)[9]													
Common	$ 47.54	$ 47.54	$ 29.04			$ 11.78	$ 6.73	$ -	$ -	$ -	$ -	$ -	$ 29.04
Preferred	$ 20.29	$ 20.29	$ 20.29			$ -	$ -	$ 0.64	$ -	$ -	$ 0.29	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 49.33**			**$ 11.78**	**$ 6.73**	**$ 0.64**	**$ -**	**$ -**	**$ 0.29**	**$ 0.93**	**$ 50.26**
Automotive Industry Financing Program (AIFP)													
GM[10]	$ 51.03	$ 51.03	$ 23.20			$ 4.34	$ 23.49	$ -	$ 0.77	$ -	$ (0.00)	$ 0.76	$ 23.97
Chrysler	$ 12.37	$ 12.37	$ 9.44			$ 2.93	$ -	$ -	$ 1.19	$ -	$ 0.50	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ 0.00	$ 13.75	$ 3.00	$ -	$ -	$ 0.13	$ 3.13	$ 5.67
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**			**$ 7.26**	**$ 37.24**	**$ 3.00**	**$ 1.95**	**$ -**	**$ 0.62**	**$ 5.58**	**$ 40.77**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 84.51**			**$ 19.05**	**$ 43.97**	**$ 3.65**	**$ 1.95**	**$ -**	**$ 0.92**	**$ 6.52**	**$ 91.03**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.87	$ 4.16											
HFA Hardest-Hit Fund	$ 7.60	$ 1.61											
FHA Refinance[11]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.59**	**$ 5.83**											
TARP Totals	**$ 466.17**	**$ 417.55**	**$ 329.76**		**$ -**	**$ 22.13**	**$ 59.84**	**$ 19.74**	**$ 2.27**	**$ 9.23**	**$ 10.81**	**$ 42.05**	**$ 371.81**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											$ 14.96	$ 14.96	$ 14.96
Total for TARP Programs and Additional AIG Shares	**$ 466.17**	**$ 417.55**	**$ 329.76**		**$ -**	**$ 22.13**	**$ 59.84**	**$ 19.74**	**$ 2.27**	**$ 9.23**	**$ 25.77**	**$ 57.01**	**$ 386.77**

Notes to Daily TARP Update

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/ 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.

4/ Amount of "Warrants Sold" reflects net cash receipts.

5/ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses. "Other Income (Expenses)" does not include the Citigroup AGP receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ 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 are detailed in Figure 2.

7/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

8/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

9/ Treasury's investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes 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. Treasury currently holds a total of approximately 234 million AIG common shares, consisting of 154.5 million TARP shares and 79.6 million non-TARP shares.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM's initial public offering and the Treasury's cost basis ($43.52 per common share) for such shares. Treasury currently holds 500.1 million in remaining shares of GM common stock.

11/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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of October 31, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of October 31	Outstanding Investment Balance as of October 31	Estimated Lifetime Cost as of September 30[1, 2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.89)
Other banks with assets $10 billion or greater	165.33	165.33	3.00	(9.84)
Banks with assets less than $10 billion[3]	14.57	14.57	5.30	1.81
Total	$ 204.89	$ 204.89	$ 8.30	$ (14.92)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.88)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.56	$ 0.15
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.23	$ 6.25	$ 2.58	$ (2.65)
Debt	13.59	12.38	4.32	0.30
Total	$ 20.82	$ 18.62	$ 6.90	$ (2.35)
Term Asset Backed Securities Lending Facility (TALF)	$ 1.40	$ 0.10	$ 0.10	$ (0.52)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	6.73	15.34
Total	$ 67.84	$ 67.84	$ 6.73	$ 15.34
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.24	$ 24.27
Sub-total for Investment Programs	**$ 420.58**	**$ 411.72**	**$ 59.84**	**$ 14.09**
Treasury Housing Programs Under TARP	$ 45.59	$ 5.83	$ -	$ 45.59
Total for TARP Programs	**$ 466.17**	**$ 417.55**	**$ 59.84**	**$ 59.68**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(17.58)
Total for TARP Programs and Additional AIG Shares	**$ 466.17**	**$ 417.55**	**$ 59.84**	**$ 42.10**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information are as of September 30, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of September 30, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in the aggregate value of the shares outstanding as of September 30, 2012, compared to the aggregate value of shares outstanding as of October 31, 2012.

Outstanding Investment	09/30/2012 Market Value	10/31/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 5.07	$ 5.40	$ (0.33)
GM Common Stock	$ 11.38	$ 12.75	$ (1.37)
Additional AIG Common Shares	$ 2.61	$ 2.78	$ (0.17)

Note: For the period ending September 30, 2012, the share price for AIG was $32.79 and for GM was $22.75. For the period ending October 31, 2012, the share price for AIG was $34.93 and for GM was $25.50.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 9 to the Daily TARP Update, Treasury's investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" 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. TARP estimates include financing costs (borrowing) from the time of initial investment through the reporting period.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

October 2012

Note	Date	Seller: Name of Institution	Seller: City	Seller: State	Purchase Details: Transaction Type	Purchase Details: Investment Description	Purchase Details: Investment Amount	Purchase Details: Pricing Mechanism		Exchange/Transfer Details: Date	Exchange/Transfer Details: Transaction Type	Exchange/Transfer Details: Investment Description	Exchange/Transfer Details: Amount	Exchange/Transfer Details: Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par		4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par	2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000							

Final Disposition: Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Note	Recapitalization: Date	Recapitalization: Investment Description	Recapitalization: Transaction Type	Recapitalization: Pricing Mechanism	Treasury Holdings Post-Recapitalization: Investment Description	Amount / Shares		Final Disposition: Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
								11/1/2011	Payment	$ 971,506,765	Par		
								3/8/2012	Payment	$ 5,576,121,382	Par		
								3/15/2012	Payment	$ 1,521,632,096	Par		
								3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
								3/15/2012	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133		3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
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								5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 61%	12
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096		8/3/2012	Partial Disposition	$ 4,999,999,993	N/A	895,682,395 55%	13
								8/6/2012	Partial Disposition	$ 750,000,002	N/A	871,092,231 53%	13
								9/10/2012	Partial Disposition	$ 17,999,999,973	N/A	317,246,078 22%	14
								9/11/2012	Partial Disposition	$ 2,699,999,965	N/A	234,169,156 16%	14

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.

5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.

10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

13/ On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at $30.50 per share for total proceeds of $5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.

14/ On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at $32.50 per share for total proceeds of $20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.

The Troubled Asset Relief Program (TARP) was established pursuant to the Emergency Economic Stabilization Act of 2008 (EESA). More than four years after the establishment of the TARP, we are making substantial progress in winding down the extraordinary assistance that had to be provided during the crisis. Treasury has moved quickly to reduce the dependence of the financial system on emergency assistance and replace public support with private capital. To date, taxpayers have recovered nearly $375 billion – or nearly 90 percent – of the $418 billion in TARP funds disbursed to date. And taxpayers have so far realized almost a $23 billion positive return on their investments in banks. Treasury has recovered nearly $268 billion from TARP's bank programs through repayments, dividends, interest, and other income – compared to the $245 billion invested in those institutions.

By any objective standards, the Troubled Asset Relief Program has worked: it helped stop widespread financial panic, it helped prevent what could have been a devastating collapse of our financial system, and it did so at a cost that is far less than what most people expected at the time the law was passed.

November Highlights

In November, Treasury continued its effort to wind down its investments in CPP institutions. Eight institutions fully repaid their Capital Purchase Program (CPP) investments for proceeds of $217.5 million. Treasury sold, through a series of auctions, its remaining preferred stock and subordinated debt in 26 CPP institutions for net proceeds of approximately $129.0 million.

Also this month, Treasury auctioned approximately 5.8 million warrants to purchase common stock of Zions Bancorporation for net proceeds of approximately $7.7 million[1]. On November 30, Treasury launched auctions of its CPP preferred stock and subordinated debt positions in seven institutions, that are expected to result in proceeds of approximately $62.0 million[1] when they close, on or about December 11.

Two of the nine Public-Private Investment Funds (PPIFs) created under the Legacy Securities Public Private Investment Program (PPIP), sold their remaining investments and returned substantially all the proceeds to Treasury and the private investors in November and the first week of December. RLJ Western Asset Public/Private Master Fund repaid Treasury the $620.6 million in equity capital it had invested in the fund plus $416.8 million in investment gains. BlackRock PPIF, L.P. repaid Treasury the $528.2 million in equity it had invested in the fund and approximately $388.9 million in investment gains[2]. Five funds have now wound down and four funds remain in the program, although only one is still in its investment period.

On November 20, Residential Capital LLC (ResCap), the residential mortgage company owned by Ally Financial, won court approval to sell its mortgage servicing unit to Ocwen Financial Corp. (OCN) for $3 billion, and its whole loan portfolio to Berkshire Hathaway for $1.5 billion.

Also in November, Ally Financial announced that it had entered into its third and final agreement to sell portions of its international operations. These announced sales are expected to result in total proceeds of $9.2 billion. These sales, along with ResCap's ongoing reorganization through Chapter 11, will help put taxpayers in a stronger position to continue recovering their investment in Ally Financial.

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[1] Because these sales closed after the end of the reporting period, they are not reflected in the charts that follow.

[2] Because some of these repayments took place after the end of the reporting period, they are not fully reflected in the charts that follow.

Figure 1: Daily TARP Update for December 1, 2012 (through November 30, 2012)

(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
		Principal/Investment						Income/Revenue					
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 159.94	$ -	$ -	$ 2.56	$ 2.83	$ 9.37	$ -	$ 7.44	$ (0.00)	$ 16.81	$ 176.75
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 8.77	$ 2.21	$ 0.36	$ 0.57	$ 4.87	$ 1.53	$ -	$ 0.25	$ (0.00)	$ 1.77	$ 10.54
Citigroup Common[7]	$ 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	$ -	$ -			$ -	$ -	$ 0.44	$ -	$ 0.07	$ 2.25	$ 2.76	$ 2.76
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.21	$ 0.03		$ (0.36)	$ -	$ 0.54	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.05
Bank Program Totals	**$ 250.46**	**$ 245.10**	**$ 233.74**		**$ -**	**$ 3.13**	**$ 8.24**	**$ 15.31**	**$ -**	**$ 9.23**	**$ 9.37**	**$ 33.91**	**$ 267.65**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	$ 7.23	$ 6.25	$ 4.30			$ -	$ 1.94	$ 0.84	$ -	$ -	$ 0.99	$ 1.83	$ 6.14
Debt	$ 13.59	$ 12.38	$ 8.87			$ -	$ 3.51	$ -	$ 0.31	$ -	$ -	$ 0.31	$ 9.18
Term Asset Backed Securities Lending Facility	$ 1.40	$ 0.10	$ -			$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 22.59**	**$ 19.09**	**$ 13.54**			**$ -**	**$ 5.55**	**$ 0.84**	**$ 0.33**	**$ -**	**$ 0.99**	**$ 2.16**	**$ 15.70**
Other Programs													
American International Group (AIG)[9]													
Common	$ 47.54	$ 47.54	$ 29.04			$ 11.78	$ 6.73	$ -	$ -	$ -	$ -	$ -	$ 29.04
Preferred	$ 20.29	$ 20.29	$ 20.29			$ -	$ -	$ 0.64	$ -	$ -	$ 0.29	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 49.33**			**$ 11.78**	**$ 6.73**	**$ 0.64**	**$ -**	**$ -**	**$ 0.29**	**$ 0.93**	**$ 50.26**
Automotive Industry Financing Program (AIFP)													
GM[10]	$ 51.03	$ 51.03	$ 23.20			$ 4.34	$ 23.49	$ -	$ 0.77	$ -	$ (0.00)	$ 0.76	$ 23.97
Chrysler	$ 12.37	$ 12.37	$ 9.44			$ 2.93	$ -	$ -	$ 1.19	$ -	$ 0.50	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ 0.00	$ 13.75	$ 3.14	$ -	$ -	$ 0.13	$ 3.27	$ 5.81
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 35.18**			**$ 7.26**	**$ 37.24**	**$ 3.14**	**$ 1.95**	**$ -**	**$ 0.62**	**$ 5.72**	**$ 40.90**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 84.51**			**$ 19.05**	**$ 43.97**	**$ 3.78**	**$ 1.95**	**$ -**	**$ 0.92**	**$ 6.65**	**$ 91.16**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.87	$ 4.34											
HFA Hardest-Hit Fund	$ 7.60	$ 1.68											
FHA Refinance[11]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.59**	**$ 6.08**											
TARP Totals	**$ 466.17**	**$ 417.80**	**$ 331.79**		**$ -**	**$ 22.17**	**$ 57.77**	**$ 19.93**	**$ 2.28**	**$ 9.23**	**$ 11.28**	**$ 42.72**	**$ 374.51**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											$ 14.96	$ 14.96	$ 14.96
Total for TARP Programs and Additional AIG Shares	**$ 466.17**	**$ 417.80**	**$ 331.79**		**$ -**	**$ 22.17**	**$ 57.77**	**$ 19.93**	**$ 2.28**	**$ 9.23**	**$ 26.24**	**$ 57.68**	**$ 389.47**

Notes to Daily TARP Update

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/ 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.

4/ Amount of "Warrants Sold" reflects net cash receipts.

5/ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses. "Other Income (Expenses)" does not include the Citigroup AGP receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ 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 are detailed in Figure 2.

7/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

8/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

9/ Treasury’s investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes 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. Treasury currently holds a total of approximately 234 million AIG common shares, consisting of 154.5 million TARP shares and 79.6 million non-TARP shares.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and the Treasury’s cost basis ($43.52 per common share) for such shares. Treasury currently holds 500.1 million in remaining shares of GM common stock.

11/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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of November 30, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of November 30	Outstanding Investment Balance as of November 30	Estimated Lifetime Cost as of September 30[1, 2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.89)
Other banks with assets $10 billion or greater	165.33	165.33	2.83	(9.84)
Banks with assets less than $10 billion[3]	14.57	14.57	4.87	1.81
Total	$ 204.89	$ 204.89	$ 7.70	$ (14.92)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.88)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.54	$ 0.15
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.23	$ 6.25	$ 1.94	$ (2.65)
Debt	13.59	12.38	3.51	0.30
Total	$ 20.82	$ 18.62	$ 5.45	$ (2.35)
Term Asset Backed Securities Lending Facility (TALF)	$ 1.40	$ 0.10	$ 0.10	$ (0.52)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	6.73	15.34
Total	$ 67.84	$ 67.84	$ 6.73	$ 15.34
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 37.24	$ 24.27
Sub-total for Investment Programs	**$ 420.58**	**$ 411.72**	**$ 57.77**	**$ 14.09**
Treasury Housing Programs Under TARP	$ 45.59	$ 6.08	$ -	$ 45.59
Total for TARP Programs	**$ 466.17**	**$ 417.80**	**$ 57.77**	**$ 59.68**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(17.58)
Total for TARP Programs and Additional AIG Shares	**$ 466.17**	**$ 417.80**	**$ 57.77**	**$ 42.10**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information are as of September 30, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of September 30, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in the aggregate value of the shares outstanding as of September 30, 2012, compared to the aggregate value of shares outstanding as of November 30, 2012.

Outstanding Investment	09/30/2012 Market Value	11/30/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 5.07	$ 5.12	$ (0.05)
GM Common Stock	$ 11.38	$ 12.94	$ (1.56)
Additional AIG Common Shares	$ 2.61	$ 2.64	$ (0.03)

Note: For the period ending September 30, 2012, the share price for AIG was $32.79 and for GM was $22.75. For the period ending November 30, 2012, the share price for AIG was $33.13 and for GM was $25.88.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 9 to the Daily TARP Update, Treasury's investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under "Other Programs—AIG" and the lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" 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. TARP estimates include financing costs (borrowing) from the time of initial investment through the reporting period.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

	Seller				Purchase Details					Exchange/Transfer Details					
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism		Date	Transaction Type	Investment Description		Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par		4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E)	1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par	2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.					
						TOTAL	$ 69,835,000,000								

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
								11/1/2011	Payment	$ 971,506,765	Par		
								3/8/2012	Payment	$ 5,576,121,382	Par		
								3/15/2012	Payment	$ 1,521,632,096	Par		
								3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
								3/15/2011	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133		3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
								5/6/2012	Partial Disposition	$ 4,999,999,993	N/A	1,084,206,984 63%	12
								5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 61%	12
								8/3/2012	Partial Disposition	$ 4,999,999,993	N/A	895,682,395 55%	13
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096		8/6/2012	Partial Disposition	$ 750,000,002	N/A	871,092,231 53%	13
								9/10/2012	Partial Disposition	$ 17,999,999,973	N/A	317,246,078 22%	14
								9/11/2012	Partial Disposition	$ 2,699,999,965	N/A	234,169,156 16%	14

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.

5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.

10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

13/ On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at $30.50 per share for total proceeds of $5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.

14/ On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at $32.50 per share for total proceeds of $20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.

The Troubled Asset Relief Program (TARP) was established pursuant to the Emergency Economic Stabilization Act of 2008 (EESA). More than four years after the establishment of the TARP, we are making substantial progress in winding down the extraordinary assistance that had to be provided during the crisis. Treasury has continued to work to reduce the dependence of the financial system on emergency assistance and replace public support with private capital. As of the end of calendar year 2012, taxpayers have recovered more than $387 billion – or nearly 93 percent – of the $418 billion in TARP funds disbursed to date. And taxpayers have so far realized a $23 billion positive return on their investments through TARP's bank programs. Treasury has recovered $268 billion from TARP's bank programs through repayments, dividends, interest, and other income – compared to the $245 billion invested in those institutions.

By any objective standards, the Troubled Asset Relief Program has worked: it helped stop widespread financial panic, it helped prevent what could have been a devastating collapse of our financial system, and it did so at a cost that is far less than what most people expected at the time the law was passed.

December Highlights

In December, Treasury made substantial progress in its ongoing efforts to wind down its remaining TARP investments. Treasury received a total of $12.9 billion through repayments and other income. Looking back at the entire year, Treasury recovered $69.4 billion (plus an additional $15.6 billion for Treasury from the AIG non-TARP shares), which means that it has now recovered almost 93% of the $418 billion disbursed under TARP through the end of 2012. At the start of 2012, OFS had $121 billion in outstanding investments. At the end of 2012 it had $41 billion -- a reduction of 66% in less than a year.

On December 11, Treasury sold its remaining 234.2 million shares of AIG common stock in an underwritten public offering for aggregate proceeds of approximately $7.6 billion. The overall positive return on the Federal Reserve and Treasury's combined $182 billion commitment to stabilize AIG during the financial crisis is now $22.7 billion, with Treasury realizing a positive return of $5.0 billion[1] and the Federal Reserve realizing a positive return of $17.7 billion. Treasury no longer owns any shares of AIG common stock, but continues to hold warrants to purchase approximately 2.7 million shares of AIG common stock, which when sold, will provide an additional positive return to taxpayers.

On December 21, Treasury sold 200 million shares of GM common stock to GM at $27.50 per share for proceeds of $5.5 billion. Treasury also announced that it intends to sell its remaining 300.1 million shares in an orderly fashion within the next 12-15 months, subject to market conditions. Treasury intends to begin the disposition of these shares as soon as January 2013, pursuant to a pre-arranged written trading plan.

On December 18, Treasury released an update on the wind down of TARP's bank programs, in which it described Treasury's progress to date in exiting its investments, and outlined its plans for 2013. Treasury currently expects to auction approximately two-thirds of its remaining CPP investments by the end of 2013. The update can be found at: http://www.treasury.gov/connect/blog/Pages/An-Update-on-the-Wind-Down-of-TARP's-Bank-Programs.aspx.

[1] When Treasury's TARP shares and non-TARP shares are considered together. For more information, see note 9 to the Daily TARP Update.

Figure 1: Daily TARP Update forJanuary 2, 2013 (through December 31, 2012)

		Principal/Investment						Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 159.94	$ -	$ -	$ 2.56	$ 2.83	$ 9.37	$ -	$ 7.48	$ (0.00)	$ 16.85	$ 176.79
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 9.02	$ 2.21	$ 0.36	$ 0.59	$ 4.59	$ 1.54	$ -	$ 0.26	$ (0.00)	$ 1.79	$ 10.81
Citigroup Common[7]	$ 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	$ -	$ -			$ -	$ -	$ 0.63	$ -	$ 0.07	$ 2.25	$ 2.94	$ 2.94
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.21	$ 0.04		$ (0.36)	$ 0.00	$ 0.53	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.06
Bank Program Totals	**$ 250.46**	**$ 245.10**	**$ 234.00**		**$ -**	**$ 3.15**	**$ 7.95**	**$ 15.50**	**$ -**	**$ 9.28**	**$ 9.37**	**$ 34.15**	**$ 268.16**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	$ 7.23	$ 6.25	$ 4.43			$ -	$ 1.82	$ 0.84	$ -	$ -	$ 1.05	$ 1.89	$ 6.32
Debt	$ 13.59	$ 12.38	$ 10.61			$ -	$ 1.77	$ -	$ 0.32	$ -	$ -	$ 0.32	$ 10.92
Term Asset Backed Securities Lending Facility	$ 1.40	$ 0.10	$ -			$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 22.59**	**$ 19.09**	**$ 15.40**			**$ -**	**$ 3.70**	**$ 0.84**	**$ 0.33**	**$ -**	**$ 1.05**	**$ 2.22**	**$ 17.62**
Other Programs													
American International Group (AIG)[9]													
Common	$ 47.54	$ 47.54	$ 34.06			$ 13.48	$ -	$ -	$ -	$ -	$ -	$ -	$ 34.06
Preferred	$ 20.29	$ 20.29	$ 20.29			$ -	$ -	$ 0.64	$ -	$ -	$ 0.29	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 54.35**			**$ 13.48**	**$ -**	**$ 0.64**	**$ -**	**$ -**	**$ 0.29**	**$ 0.93**	**$ 55.28**
Automotive Industry Financing Program (AIFP)													
GM[10]	$ 51.03	$ 51.03	$ 28.70			$ 7.54	$ 14.79	$ -	$ 0.77	$ -	$ (0.00)	$ 0.76	$ 29.47
Chrysler	$ 12.37	$ 12.37	$ 9.44			$ 2.93	$ -	$ -	$ 1.19	$ -	$ 0.50	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ 0.00	$ 13.75	$ 3.14	$ -	$ -	$ 0.13	$ 3.27	$ 5.81
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 40.68**			**$ 10.47**	**$ 28.54**	**$ 3.14**	**$ 1.95**	**$ -**	**$ 0.62**	**$ 5.72**	**$ 46.40**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 95.03**			**$ 23.95**	**$ 28.54**	**$ 3.78**	**$ 1.95**	**$ -**	**$ 0.92**	**$ 6.65**	**$ 101.68**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.87	$ 4.57											
HFA Hardest-Hit Fund	$ 7.60	$ 1.76											
FHA Refinance[11]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.59**	**$ 6.39**											
TARP Totals	**$ 466.17**	**$ 418.11**	**$ 344.43**		**$ -**	**$ 27.10**	**$ 40.19**	**$ 20.12**	**$ 2.28**	**$ 9.28**	**$ 11.34**	**$ 43.02**	**$ 387.46**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											$ 17.55	$ 17.55	$ 17.55
Total for TARP Programs and Additional AIG Shares	**$ 466.17**	**$ 418.11**	**$ 344.43**		**$ -**	**$ 27.10**	**$ 40.19**	**$ 20.12**	**$ 2.28**	**$ 9.28**	**$ 28.89**	**$ 60.58**	**$ 405.01**

Notes to Daily TARP Update

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/ 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.

4/ Amount of "Warrants Sold" reflects net cash receipts.

5/ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses. "Other Income (Expenses)" does not include the Citigroup AGP receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ 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 are detailed in Figure 2.

7/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

8/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

9/ 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 $43.5 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 $28.7 per share. With the sale of all remaining shares in December 2012, Treasury has recovered a total of $72.8 billion (including proceeds from the sale of the non-TARP shares), compared to total TARP disbursements of $67.8 billion.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the price at which Treasury sold common shares in GM’s initial public offering and subsequent sale and the Treasury’s cost basis ($43.52 per common share) for such shares. Treasury currently holds 300.1 million remaining shares of GM common stock.

11/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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of December 31, 2012 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of December 31	Outstanding Investment Balance as of December 31	Estimated Lifetime Cost as of September 30[1, 2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.89)
Other banks with assets $10 billion or greater	165.33	165.33	2.83	(9.84)
Banks with assets less than $10 billion[3]	14.57	14.57	4.59	1.81
Total	$ 204.89	$ 204.89	$ 7.42	$ (14.92)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.88)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.53	$ 0.15
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.23	$ 6.25	$ 1.82	$ (2.65)
Debt	13.59	12.38	1.77	0.30
Total	$ 20.82	$ 18.62	$ 3.59	$ (2.35)
Term Asset Backed Securities Lending Facility (TALF)	$ 1.40	$ 0.10	$ 0.10	$ (0.52)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	47.54	47.54	-	15.34
Total	$ 67.84	$ 67.84	$ -	$ 15.34
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 28.54	$ 24.27
Sub-total for Investment Programs	**$ 420.58**	**$ 411.72**	**$ 40.19**	**$ 14.09**
Treasury Housing Programs Under TARP	$ 45.59	$ 6.39	$ -	$ 45.59
Total for TARP Programs	**$ 466.17**	**$ 418.11**	**$ 40.19**	**$ 59.68**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	(17.58)
Total for TARP Programs and Additional AIG Shares	**$ 466.17**	**$ 418.11**	**$ 40.19**	**$ 42.10**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information are as of September 30, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of September 30, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in the aggregate value of the shares outstanding as of September 30, 2012, compared to the aggregate value of shares outstanding as of December 31, 2012. The December 31, 2012 amounts below for AIG are the amounts the remaining shares of stock were sold for in December, 2012 at $32.50 per share and the amount for GM includes the sale of 200 million shares of GM common stock in December at a price of $27.50 per share.

Outstanding Investment	09/30/2012 Market Value	12/31/2012 Market Value	Increase (Decrease) in Cost
		In billions	
AIG Common Stock	$ 5.07	$ 5.02	$ 0.05
GM Common Stock	$ 11.38	$ 14.15	$ (2.77)
Additional AIG Common Shares	$ 2.61	$ 2.59	$ 0.02

Note: For the period ending September 30, 2012, the share price for AIG was $32.79 and for GM was $22.75. For the period ending December 31, 2012 the share price for GM was $28.83. The remaining shares of AIG common stock were sold in December at $32.50 per share.

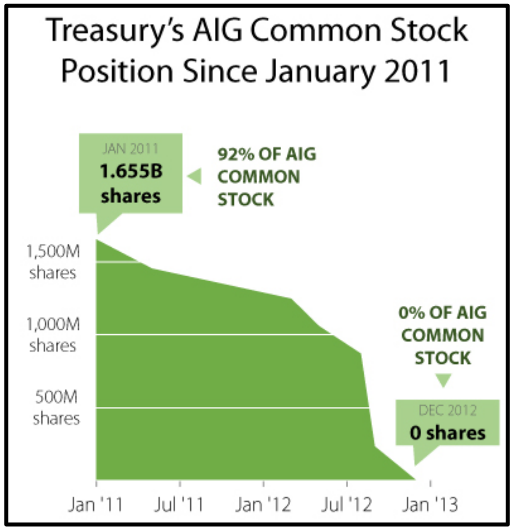
3/ The law creating the Small Business Lending Fund (SBLF) provided that banks could refinance securities issued under the CPP and CDCI programs with securities issued under the SBLF. A total of 137 CPP banks refinanced under the SBLF resulting in repayments of $2.21 billion in CPP investments.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 9 to the Daily TARP Update, Treasury’s investment in AIG common shares consists 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 manages the TARP shares and non-TARP shares together, and disposes of them pro-rata in proportion to its holdings. Only the TARP shares are included under “Other Programs—AIG” and the lifetime cost estimate shows a loss based on Treasury’s cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled “Additional AIG Common Shares Held by Treasury” 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. TARP estimates include financing costs (borrowing) from the time of initial investment through the reporting period.

Investment in American International Group, Inc. (AIG)

On December 14, Treasury sold all of its remaining 234,169,156 shares of American International Group, Inc. (AIG) common stock at $32.50 per share in an underwritten public offering for aggregate proceeds of approximately $7.6 billion.



With these proceeds, Treasury and the Federal Reserve have fully recovered the combined $182.3 billion they committed to stabilize AIG during the financial crisis – with an additional $22.7 billion positive return. To date, Treasury has realized a positive return of $5.0 billion[4] and the Federal Reserve has realized a positive return of $17.7 billion.

Since the financial crisis, AIG has undertaken a dramatic restructuring effort, which put it in a stronger position to repay taxpayers. The size of the company has been cut nearly in half as it sold non-core assets and focused on its core insurance operations. AIG's Financial Products unit (AIGFP) is continuing to be wound down and has cut its legacy derivatives exposure by more than 93 percent to date.

Treasury now owns zero shares of AIG common stock, down from 1.655 billion shares (92 percent of outstanding common stock) in January 2011. Over the last 19 months, Treasury has conducted six public offerings of AIG common stock, selling a total of 1.655 billion shares (originally 92 percent of AIG's outstanding common stock) at an average price of $31.18 per share. Treasury's $20.7 billion AIG common stock offering in September 2012 alone represented the largest single U.S. common stock offering in history[5].

Treasury continues to hold warrants to purchase approximately 2.7 million shares of AIG common stock – the sale of which will provide an additional positive return to taxpayers.

[4] When Treasury's TARP shares and non-TARP shares are considered together. For more information, see note 9 to the Daily TARP Update.

[5] Source: Dealogic

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition

Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
								11/1/2011	Payment	$ 971,506,765	Par		
								3/8/2012	Payment	$ 5,576,121,382	Par		
								3/15/2012	Payment	$ 1,521,632,096	Par		
								3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
								3/15/2012	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133		3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
								5/6/2012	Partial Disposition	$ 4,999,999,993	N/A	1,084,206,984 63%	12
								5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 61%	12
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096		8/3/2012	Partial Disposition	$ 4,999,999,993	N/A	895,682,395 55%	13
								8/6/2012	Partial Disposition	$ 750,000,002	N/A	871,092,231 53%	13
								9/10/2012	Partial Disposition	$ 17,999,999,973	N/A	317,246,078 22%	14
								9/11/2012	Partial Disposition	$ 2,699,999,965	N/A	234,169,156 16%	14
								12/14/2012	Final Disposition	$ 7,610,497,570	N/A	234,169,156 0%	15

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.

5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.

10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

13/ On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at $30.50 per share for total proceeds of $5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.

14/ On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at $32.50 per share for total proceeds of $20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.

15/ On 12/14/2012, Treasury completed the sale of 234,169,156 shares of common stock at $32.50 per share for total proceeds of $7,610,497,570, pursuant to an underwriting agreement executed on 12/10/2012.

Figure 1: Daily TARP Update for February 1, 2013 (through January 31, 2013)

		Principal/Investment						Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 159.94	$ -	$ -	$ 2.56	$ 2.83	$ 9.37	$ -	$ 7.48	$ (0.00)	$ 16.85	$ 176.79
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 9.05	$ 2.21	$ 0.36	$ 0.59	$ 4.57	$ 1.54	$ -	$ 0.26	$ (0.00)	$ 1.79	$ 10.84
Citigroup Common[7]	$ 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	$ 2.25	$ 2.95	$ 2.95
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.21	$ 0.04		$ (0.36)	$ 0.01	$ 0.52	$ 0.02	$ -	$ -	$ -	$ 0.02	$ 0.06
Bank Program Totals	**$ 250.46**	**$ 245.10**	**$ 234.03**		**$ -**	**$ 3.16**	**$ 7.92**	**$ 15.52**	**$ -**	**$ 9.28**	**$ 9.37**	**$ 34.17**	**$ 268.20**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	$ 7.23	$ 6.25	$ 4.96			$ -	$ 1.29	$ 0.87	$ -	$ -	$ 1.05	$ 1.93	$ 6.88
Debt	$ 13.59	$ 12.38	$ 11.76			$ -	$ 0.62	$ -	$ 0.32	$ -	$ -	$ 0.32	$ 12.07
Term Asset Backed Securities Lending Facility	$ 0.10	$ 0.10	$ -			$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 21.29**	**$ 19.09**	**$ 17.07**			**$ -**	**$ 2.02**	**$ 0.87**	**$ 0.33**	**$ -**	**$ 1.05**	**$ 2.26**	**$ 19.33**
Other Programs													
American International Group (AIG)[9]													
Common	$ 47.54	$ 47.54	$ 34.06			$ 13.48	$ -	$ -	$ -	$ -	$ -	$ -	$ 34.06
Preferred	$ 20.29	$ 20.29	$ 20.29			$ -	$ -	$ 0.64	$ -	$ -	$ 0.29	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 54.35**			**$ 13.48**	**$ -**	**$ 0.64**	**$ -**	**$ -**	**$ 0.29**	**$ 0.93**	**$ 55.28**
Automotive Industry Financing Program (AIFP)													
GM[10]	$ 51.03	$ 51.03	$ 28.86			$ 7.62	$ 14.55	$ -	$ 0.77	$ -	$ (0.00)	$ 0.76	$ 29.62
Chrysler	$ 12.37	$ 12.37	$ 9.44			$ 2.93	$ -	$ -	$ 1.19	$ -	$ 0.50	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ 0.00	$ 13.75	$ 3.14	$ -	$ -	$ 0.13	$ 3.27	$ 5.81
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 40.84**			**$ 10.55**	**$ 28.30**	**$ 3.14**	**$ 1.95**	**$ -**	**$ 0.62**	**$ 5.72**	**$ 46.56**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 95.19**			**$ 24.03**	**$ 28.30**	**$ 3.78**	**$ 1.95**	**$ -**	**$ 0.92**	**$ 6.65**	**$ 101.84**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.87	$ 4.77											
HFA Hardest-Hit Fund	$ 7.60	$ 1.89											
FHA Refinance[11]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.59**	**$ 6.72**											
TARP Totals	**$ 464.87**	**$ 418.45**	**$ 346.29**		**$ -**	**$ 27.19**	**$ 38.24**	**$ 20.17**	**$ 2.28**	**$ 9.28**	**$ 11.34**	**$ 43.08**	**$ 389.37**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											$ 17.55	$ 17.55	$ 17.55
Total for TARP Programs and Additional AIG Shares	**$ 464.87**	**$ 418.45**	**$ 346.29**		**$ -**	**$ 27.19**	**$ 38.24**	**$ 20.17**	**$ 2.28**	**$ 9.28**	**$ 28.89**	**$ 60.63**	**$ 406.92**

Notes to Daily TARP Update

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/ 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.

4/ Amount of "Warrants Sold" reflects net cash receipts.

5/ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses. "Other Income (Expenses)" does not include the Citigroup AGP receivable for up to $800 million in trust preferred securities from the Federal Deposit Insurance Corporation (FDIC).

6/ 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 are detailed in Figure 2.

7/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

8/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

9/ 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.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the prices at which Treasury has sold common shares in GM’s initial public offering and subsequent sales and the Treasury’s cost basis ($43.52 per common share) for such shares. Treasury initiated a disposition strategy for its remaining shares on January 18, 2013, under a pre-arranged written trading plan and intends to dispose of the shares over a 12-15 month period.

11/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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of January 31, 2013 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of January 31	Outstanding Investment Balance as of January 31	Estimated Lifetime Cost as of December 31[1]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.89)
Other banks with assets $10 billion or greater	$ 165.33	$ 165.33	$ 2.83	$ (10.01)
Banks with assets less than $10 billion[2]	$ 14.57	$ 14.57	$ 4.57	$ 1.78
Total	$ 204.89	$ 204.89	$ 7.40	$ (15.12)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[3]	$ 5.00	$ 0.00	$ 0.00	$ (3.88)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.52	$ 0.14
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.23	$ 6.25	$ 1.29	$ (2.52)
Debt	$ 13.59	$ 12.38	$ 0.62	$ 0.33
Total	$ 20.82	$ 18.63	$ 1.91	$ (2.19)
Term Asset Backed Securities Lending Facility (TALF)	$ 0.10	$ 0.10	$ 0.10	$ (0.54)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ 0.00	$ 0.00
Common Stock	$ 47.54	$ 47.54	$ 0.00	$ 15.22
Total	$ 67.84	$ 67.84	$ 0.00	$ 15.22
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 28.30	$ 20.26
Sub-total for Investment Programs	**$ 419.28**	**$ 411.73**	**$ 38.24**	**$ 9.90**
Making Homes Affordable	$ 29.87	$ 4.77	$ -	$ 29.87
Hardest Hit Fund	$ 7.60	$ 1.89	$ -	$ 7.60
FHA-Refinance	$ 8.12	$ 0.06	$ -	$ 8.12
Sub-total for Housing Programs	**$ 45.59**	**$ 6.72**	**$ -**	**$ 45.59**
Total for TARP Programs	**$ 464.87**	**$ 418.45**	**$ 38.24**	**$ 55.48**
Additional AIG Common Shares Held by Treasury[4]	n/a	n/a	n/a	$ (17.55)
Total for TARP Programs and Additional AIG Shares	**$ 464.87**	**$ 418.45**	**$ 38.24**	**$ 37.93**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of December 31, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of December 31, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in the aggregate value of the shares outstanding as of December 31, 2012, compared to the aggregate value of shares outstanding as of January 31, 2013, including the shares sold during January, 2013.

Outstanding Investment	12/31/2012 Market Value	01/31/2013 Market Value	Increase (Decrease) in Cost
		In billions	
GM Common Stock	$ 8.65	$ 8.43	$ 0.22

Note: The share price for GM was $28.83 for the period ending December 31, 2012 and $28.09 for the period ending January 31, 2013.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 9 to the Daily TARP Update, 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 lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" because Treasury's cost basis in such shares was deemed to be zero. When the TARP shares and non-TARP shares are considered together, Treasury's cost on a cash basis was $28.73 per share. TARP estimates include financing costs (borrowing) from the time of initial investment through the reporting period.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	**$ 69,835,000,000**						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
								11/1/2011	Payment	$ 971,506,765	Par		
								3/8/2012	Payment	$ 5,576,121,382	Par		
								3/15/2012	Payment	$ 1,521,632,096	Par		
								3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
								3/15/2011	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133		3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
								5/6/2012	Partial Disposition	$ 4,999,999,993	N/A	1,084,206,984 63%	12
								5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 61%	12
								8/3/2012	Partial Disposition	$ 4,999,999,993	N/A	895,682,395 55%	13
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096		8/6/2012	Partial Disposition	$ 750,000,002	N/A	871,092,231 53%	13
								9/10/2012	Partial Disposition	$ 17,999,999,973	N/A	317,246,078 22%	14
								9/11/2012	Partial Disposition	$ 2,699,999,965	N/A	234,169,156 16%	14
								12/14/2012	Final Disposition	$ 7,610,497,570	N/A	234,169,156 0%	15

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.

5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.

10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

13/ On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at $30.50 per share for total proceeds of $5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.

14/ On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at $32.50 per share for total proceeds of $20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.

15/ On 12/14/2012, Treasury completed the sale of 234,169,156 shares of common stock at $32.50 per share for total proceeds of $7,610,497,570, pursuant to an underwriting agreement executed on 12/10/2012.

Figure 1: Daily TARP Update for March 1, 2013 (through February 28, 2013)

		Principal/Investment						Income/Revenue					
(*Dollars in Billions*)	Obligated	Disbursed	Repayments	Refinancing to SBLF[1]	CPP Exchanges Into CDCI[2]	Write-offs & Realized Losses	Outstanding	Dividends[3]	Interest[3]	Warrants Sold[4]	Other Income (Expenses)[5]	Total Income	Total Cash Back[6]
Bank Support Programs													
Capital Purchase Program (CPP)													
Banks with Assets $10 Billion or Greater	$ 165.33	$ 165.33	$ 159.94	$ -	$ -	$ 2.56	$ 2.83	$ 9.40	$ -	$ 7.48	$ (0.00)	$ 16.88	$ 176.82
Banks with Assets Less Than $10 Billion	$ 14.57	$ 14.57	$ 9.42	$ 2.21	$ 0.36	$ 0.71	$ 4.07	$ 1.57	$ -	$ 0.27	$ (0.00)	$ 1.83	$ 11.26
Citigroup Common[7]	$ 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	$ 0.04		$ (0.36)	$ 0.01	$ 0.52	$ 0.03	$ -	$ -	$ -	$ 0.03	$ 0.07
Bank Program Totals	**$ 250.46**	**$ 245.10**	**$ 234.41**		**$ -**	**$ 3.28**	**$ 7.42**	**$ 15.57**	**$ -**	**$ 9.30**	**$ 10.27**	**$ 35.13**	**$ 269.54**
Credit Market Programs													
Public-Private Investment Program (PPIP)													
Equity[8]	$ 7.23	$ 6.25	$ 5.73			$ -	$ 0.51	$ 0.87	$ -	$ -	$ 1.26	$ 2.13	$ 7.87
Debt	$ 12.38	$ 12.38	$ 11.96			$ -	$ 0.42	$ -	$ 0.32	$ -	$ -	$ 0.32	$ 12.28
Term Asset Backed Securities Lending Facility	$ 0.10	$ 0.10	$ 0.10			$ -	$ -	$ -	$ 0.01	$ -	$ 0.21	$ 0.23	$ 0.33
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	**$ 20.08**	**$ 19.09**	**$ 18.15**			**$ -**	**$ 0.94**	**$ 0.87**	**$ 0.34**	**$ -**	**$ 1.47**	**$ 2.69**	**$ 20.84**
Other Programs													
American International Group (AIG)[9]													
Common	$ 47.54	$ 47.54	$ 34.06			$ 13.48	$ -	$ -	$ -	$ -	$ -	$ -	$ 34.06
Preferred	$ 20.29	$ 20.29	$ 20.29			$ -	$ -	$ 0.64	$ -	$ -	$ 0.29	$ 0.93	$ 21.23
AIG Totals	**$ 67.84**	**$ 67.84**	**$ 54.35**			**$ 13.48**	**$ -**	**$ 0.64**	**$ -**	**$ -**	**$ 0.29**	**$ 0.93**	**$ 55.28**
Automotive Industry Financing Program (AIFP)													
GM[10]	$ 51.03	$ 51.03	$ 29.35			$ 7.89	$ 13.79	$ -	$ 0.77	$ -	$ (0.00)	$ 0.76	$ 30.11
Chrysler	$ 12.37	$ 12.37	$ 9.44			$ 2.93	$ -	$ -	$ 1.19	$ -	$ 0.50	$ 1.69	$ 11.13
Ally (GMAC)	$ 16.29	$ 16.29	$ 2.54			$ 0.00	$ 13.75	$ 3.27	$ -	$ -	$ 0.13	$ 3.40	$ 5.94
AIFP Totals	**$ 79.69**	**$ 79.69**	**$ 41.33**			**$ 10.82**	**$ 27.54**	**$ 3.27**	**$ 1.95**	**$ -**	**$ 0.62**	**$ 5.85**	**$ 47.18**
Other Programs Totals	**$ 147.53**	**$ 147.53**	**$ 95.68**			**$ 24.31**	**$ 27.54**	**$ 3.91**	**$ 1.95**	**$ -**	**$ 0.92**	**$ 6.78**	**$ 102.46**
Treasury Housing Programs Under TARP													
Making Homes Affordable	$ 29.87	$ 4.96											
HFA Hardest-Hit Fund	$ 7.60	$ 1.96											
FHA Refinance[11]	$ 8.12	$ 0.06											
Housing Totals	**$ 45.59**	**$ 6.98**											
TARP Totals	**$ 463.66**	**$ 418.70**	**$ 348.24**		**$ -**	**$ 27.58**	**$ 35.91**	**$ 20.36**	**$ 2.30**	**$ 9.30**	**$ 12.65**	**$ 44.61**	**$ 392.85**
Additional Treasury Holdings													
Additional AIG Common Shares Held by Treasury[9]											$ 17.55	$ 17.55	$ 17.55
Total for TARP Programs and Additional AIG Shares	**$ 463.66**	**$ 418.70**	**$ 348.24**		**$ -**	**$ 27.58**	**$ 35.91**	**$ 20.36**	**$ 2.30**	**$ 9.30**	**$ 30.21**	**$ 62.16**	**$ 410.40**

Notes to Daily TARP Update

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/ 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.

4/ Amount of "Warrants Sold" reflects net cash receipts.

5/ "Other Income (Expenses)" includes gains on sales, investment income, fees collected, and disposition expenses.

6/ 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 are detailed in Figure 2.

7/ Citigroup CPP investment was originally in the form of preferred shares and was converted to common stock in September 2009.

8/ Allocation of Public-Private Investment Program (PPIP) Equity receipts between repayments and income are subject to reclassification.

9/ 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.

10/ 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 currently holds only common stock. The realized loss reflects the difference between the prices at which Treasury has sold common shares in GM’s initial public offering and subsequent sales and the Treasury’s cost basis ($43.52 per common share) for such shares. Treasury is implementing a disposition strategy for its remaining shares, under a pre-arranged written trading plan.

11/ 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. As of the date hereof, no disbursements for loss claim payments under the FHA Short Refinance Program have been made.

Figure 2: Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget

Programs as of February 28, 2013 (dollar amounts in billions)	Obligation/ Commitment	Disbursed as of February 28	Outstanding Investment Balance as of February 28	Estimated Lifetime Cost as of December 31[1,2]
Bank Support Programs:				
Capital Purchase Program (CPP):				
Citigroup	$ 25.00	$ 25.00	$ 0.00	$ (6.89)
Other banks with assets $10 billion or greater	$ 165.33	$ 165.33	$ 2.83	$ (10.01)
Banks with assets less than $10 billion[3]	14.57	14.57	4.07	1.78
Total	$ 204.89	$ 204.89	$ 6.90	$ (15.12)
Targeted Investment Program (TIP)	$ 40.00	$ 40.00	$ 0.00	$ (4.00)
Asset Guarantee Program (AGP)[4]	$ 5.00	$ 0.00	$ 0.00	$ (3.88)
Community Development Capital Initiative (CDCI)	$ 0.57	$ 0.57	$ 0.52	$ 0.14
Credit Market Programs:				
Public-Private Investment Program (PPIP):				
Equity	$ 7.23	$ 6.25	$ 0.51	$ (2.52)
Debt	$ 12.38	$ 12.38	$ 0.42	$ 0.33
Total	$ 19.61	$ 18.63	$ 0.94	$ (2.19)
Term Asset Backed Securities Lending Facility (TALF)	$ 0.10	$ 0.10	$ 0.00	$ (0.54)
Purchase SBA 7(a) Securities (SBA)	$ 0.37	$ 0.37	$ 0.00	$ (0.00)
Other Programs:				
American International Group (AIG):				
Preferred Stock	$ 20.29	$ 20.29	$ -	$ -
Common Stock	$ 47.54	$ 47.54	$ -	$ 15.22
Total	$ 67.84	$ 67.84	$ -	$ 15.22
Automotive Industry Financing Program (AIFP)	$ 79.69	$ 79.69	$ 27.54	$ 20.26
Sub-total for Investment Programs	**$ 418.07**	**$ 411.73**	**$ 35.91**	**$ 9.90**
Making Homes Affordable	$ 29.87	$ 4.96	$ -	$ 29.87
Hardest Hit Fund	$ 7.60	$ 1.96	$ -	$ 7.60
FHA-Refinance	$ 8.12	$ 0.06	$ -	$ 8.12
Sub-total for Housing Programs	**$ 45.59**	**$ 6.98**	**$ -**	**$ 45.59**
Total for TARP Programs	**$ 463.66**	**$ 418.70**	**$ 35.91**	**$ 55.48**
Additional AIG Common Shares Held by Treasury[5]	n/a	n/a	n/a	$ (17.55)
Total for TARP Programs and Additional AIG Shares	**$ 463.66**	**$ 418.70**	**$ 35.91**	**$ 37.93**

Notes to Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget:

1/ Lifetime cost information is as of December 31, 2012.

2/ Estimated lifetime cost figures shown above are currently updated quarterly in conjunction with the Office of Management and Budget. The value of outstanding investments in publicly-traded securities is calculated by using the aggregate value of the investments at market prices as of December 31, 2012. The following common stock value information is provided for the convenience of the reader to show the increase or decrease in the aggregate value of the shares outstanding as of December 31, 2012, compared to the aggregate value of shares outstanding as of February 28, 2013, including the shares sold during January and February, 2013.

Outstanding Investment	12/31/2012 Market Value	02/28/2013 Market Value	Increase (Decrease) in Cost
		In billions	
GM Common Stock	$ 8.65	$ 8.17	$ 0.48

Note: The share price for GM was $28.83 for the period ending December 31, 2012 and $27.15 for the period ending February 28, 2013.

3/ The law creating the Small Business Lending Fund (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.

4/ Estimated lifetime costs for AGP includes $276 million for the termination fee Bank of America paid Treasury-OFS for the value received from the announcement of the negotiations on the guarantee and share losses on a pool of assets.

5/ As discussed in note 9 to the Daily TARP Update, 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 lifetime cost estimate shows a loss based on Treasury's cost basis in the TARP shares alone. However, a gain is shown for the non-TARP shares in the line entitled "Additional AIG Common Shares Held by Treasury" because Treasury's cost basis in such shares was deemed to be zero. When the TARP shares and non-TARP shares are considered together, Treasury's cost on a cash basis was $28.73 per share. TARP estimates include financing costs (borrowing) from the time of initial investment through the reporting period.

Investment in American International Group

During the financial crisis, Treasury and the Federal Reserve committed approximately $182 billion to prevent the collapse of AIG. That amount included $70 billion that Treasury committed through TARP as well as $112 billion committed by the FRBNY. Since that time, AIG has dramatically restructured, enabling it to fully repay taxpayers. The size of the company has been cut nearly in half as it sold non-core assets and focused on its core insurance operations.

At its peak in January 2011, Treasury owned 1.655 billion shares of AIG common stock. Over the next 19 months, Treasury conducted six public offerings of AIG common stock, selling all 1.655 billion shares (originally 92 percent of AIG's outstanding common stock) at an average price of $31.18 per share. As a result of the combined efforts of AIG, Treasury, and the Federal Reserve, the $182 billion committed to stabilize the company has been fully recovered – plus an additional positive return of $22.7 billion.[4]

On March 1, 2013, American International Group (AIG) repurchased warrants issued to Treasury in 2008 and 2009 for approximately $25 million.[5] Following this sale, Treasury has no residual interest in AIG.

[4]Treasury realized a positive return of $5.0 billion (when including Treasury's other interest in AIG) and the Federal Reserve has realized a positive return of $17.7 billion.
[5] Because this sale took place after the end of the reporting period, it is not reflected in the charts in this report.

AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM
(formerly referred to as Systemically Significant Failing Institutions Program)

		Seller			Purchase Details				Exchange/Transfer Details				
Note	Date	Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism
1	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series D)	$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) 1	$ 40,000,000,000	Par
2, 3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants (Series F)	$ 29,835,000,000	Par 2	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.				
						TOTAL	$ 69,835,000,000						

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			
		Total		

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
2/ The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
3/ This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 05/27/2011.

AIG POST-RECAPITALIZATION

Recapitalization					Treasury Holdings Post-Recapitalization			Final Disposition					
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares		Date	Transaction Type	Proceeds [8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %	
4	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$ 2,000,000,000		5/27/2011	Cancellation	$ -	N/A	$ 0	10
			Exchange	N/A	AIA Preferred Units	$ 16,916,603,568	7	2/14/2011	Payment	$ 185,726,192	Par	$ 0	8
								3/8/2011	Payment	$ 5,511,067,614	Par		
								3/15/2011	Payment	$ 55,833,333	Par		
								8/17/2011	Payment	$ 97,008,351	Par		
								8/18/2011	Payment	$ 2,153,520,000	Par		
								9/2/2011	Payment	$ 55,885,302	Par		
								11/1/2011	Payment	$ 971,506,765	Par		
								3/8/2012	Payment	$ 5,576,121,382	Par		
								3/15/2012	Payment	$ 1,521,632,096	Par		
								3/22/2012	Payment	$ 1,493,250,339	Par		
					ALICO Junior Preferred Interests	$ 3,375,328,432	7	2/14/2011	Payment	$ 2,009,932,072	Par	$ 0	8
								3/8/2011	Payment	$ 1,383,888,037	Par		
								3/15/2012	Payment	$ 44,941,843	Par		
			Exchange	N/A	Common Stock	167,623,733		5/24/2011	Partial Disposition	$ 5,800,000,000	N/A	1,455,037,962 77%	9
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133		3/8/2012	Partial Disposition	$ 6,000,000,008	N/A	1,248,141,410 70%	11
								5/6/2012	Partial Disposition	$ 4,999,999,993	N/A	1,084,206,984 63%	12
								5/7/2012	Partial Disposition	$ 749,999,972	N/A	1,059,616,821 61%	12
								8/3/2012	Partial Disposition	$ 4,999,999,993	N/A	895,682,395 55%	13
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096		8/6/2012	Partial Disposition	$ 750,000,002	N/A	871,092,231 53%	13
								9/10/2012	Partial Disposition	$ 17,999,999,973	N/A	317,246,078 22%	14
								9/11/2012	Partial Disposition	$ 2,699,999,965	N/A	234,169,156 16%	14
								12/14/2012	Final Disposition	$ 7,610,497,570	N/A	234,169,156 0%	15

Footnotes appear on following page.

4/ On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.

5/ On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

6/ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7/ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8/ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

9/ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.

10/ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

11/ On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

12/ On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

13/ On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at $30.50 per share for total proceeds of $5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.

14/ On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at $32.50 per share for total proceeds of $20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.

15/ On 12/14/2012, Treasury completed the sale of 234,169,156 shares of common stock at $32.50 per share for total proceeds of $7,610,497,570, pursuant to an underwriting agreement executed on 12/10/2012.