

## Summary Tables of Trouble Asset Relief Program (TARP) Investments as of March 31, 2010

This report provides updated, unaudited cost estimates for the TARP investments, using publicly available data through March 31, 2010. The table below compares these new estimates with the costs reflected in the 2011 President's Budget, which were based on valuations through November 30, 2009.

As a result of this update, **the estimated lifetime cost of TARP has been reduced by \$11.4 billion.** The following significant cost reductions are projected:

- Capital Purchase Program (CPP) – Costs related to the CPP program have decreased on net due to the price appreciation of TARP's 7.7 billion in Citigroup shares. As of March 31, 2010, Citigroup shares were trading at \$4.05 relative to the initial TARP conversion price of \$3.25 per share.
- American International Group (AIG) holdings – The estimated costs for AIG decrease slightly due to its increased financial stability.
- Automotive Industry Financing Program (AIFP) – The estimated costs for the AIFP have decreased slightly as the performance of the domestic auto industry has improved.

Table 1 below reflects actual obligations and commitments, estimated cost based on budget reporting requirements and an implicit subsidy rate as of March 31, 2010 relative to comparable information for the FY 2011 President's Budget.

Table 1, Comparison Summary of TARP Investments							
Program	2011 President's Budget (as of Nov 30, 2009)			March 31, 2010 Valuations			Total Change
	Face Value of Obligations/Commitments	Estimated Cost/Budget Impact <sup>1</sup>	Implicit Subsidy Rate	Face Value of Obligations/Commitments	Estimated Cost/Budget Impact <sup>1</sup>	Implicit Subsidy Rate	
CPP	\$ 208.0	\$ -3.7	-2%	\$ 204.9	\$ -9.8	-5%	\$-6.1
TIP	40.0	-4.1	-10%	40.0	-3.8	-10%	0.3
AGP <sup>2</sup>	5.0	-3.0	-60%	5.0	-3.1	-61%	-0.1
CBLI <sup>3</sup>	60.0	2.2	4%	51.8	3.0	6%	0.8
PIIP	30.0	0.3	1%	30.4	0.5	2%	0.2
AIG	69.8	48.1	69%	69.8	45.2	65%	-2.9
AIFP	84.8	28.2	33%	84.8	24.6	29%	-3.6
HAMP <sup>4</sup>	48.8	48.8	100%	48.8	48.8	100%	\$0
<b>Total</b>	<b>\$ 546.4</b>	<b>\$ 116.8</b>	<b>21%</b>	<b>\$ 535.5</b>	<b>\$ 105.4</b>	<b>20%</b>	<b>-\$11.4</b>

<sup>1</sup> Estimated program costs (+) or savings (-) over the life of the program, including interest on re-estimates and excluding administrative costs.

<sup>2</sup> 2011 Budget showed a subsidy rate of -0.85% for AGP, reflecting the subsidy cost as a percentage of the face value of the entire guarantee. Prior to the termination of the guarantee agreement, Treasury guaranteed up to \$5 billion of potential losses on a \$301 billion portfolio of loans. Other federal participants in the guarantee facility included the FDIC and the Federal Reserve.

<sup>3</sup> \$52B has been reserved for the Consumer and Business Lending Initiative, of which \$20B has been allocated to TALF. While \$30B has been reserved for a small business lending program, the Treasury has proposed creating a \$30B Small Business Lending Fund separate from TARP through legislation. Not more than \$1 billion is planned for SBA 7(a) purchases and not more than \$1B is planned for the Community Development Capital Initiative (CDCI).

<sup>4</sup> The \$48.8 billion excludes the \$1.2 billion to offset the costs of the "Helping Families Save Their Homes Act of 2009, Public Law 111-22.

Table 2 below shows the outstanding balances as of March 31, 2010 as well as the investment activity from inception, October 2008 through March 31, 2010.

<b>Table 2, Summary of Investment Activity as of March 31, 2010</b> (dollars in billions)					
<b>Program</b>	<b>Purchase Price or Committed</b>	<b>Total \$ Funded</b>	<b>Investment Repayments</b>	<b>Outstanding Balance</b>	<b>Income Received from Investments<sup>1</sup></b>
<b>CPP</b>	\$ 204.9	\$ 204.9	\$ 135.8	\$ 69.1	\$ 13.4
<b>TIP</b>	40.0	40.0	40.0	-	4.2
<b>AGP</b>	5.0	-	-	-	0.3
<b>CBLI</b>	20.0	0.1	-	0.1	-
<b>PPIP</b>	30.4	7.9	0.4	7.6	0.0 <sup>2</sup>
<b>AIG</b>	69.8	47.5	-	47.5	-
<b>AIFP</b>	84.8	79.7	4.6	75.1	1.7
<b>Total</b>	\$ 454.9	\$ 380.1	\$ 180.8	\$ 199.4	\$ 19.6

Note: Table above excludes HAMP.

<sup>1</sup> Includes fee, dividend and interest payments, and proceeds from the sale of warrants.

<sup>2</sup> Amount is less than \$50 million and therefore does not round to \$0.1 billion.