

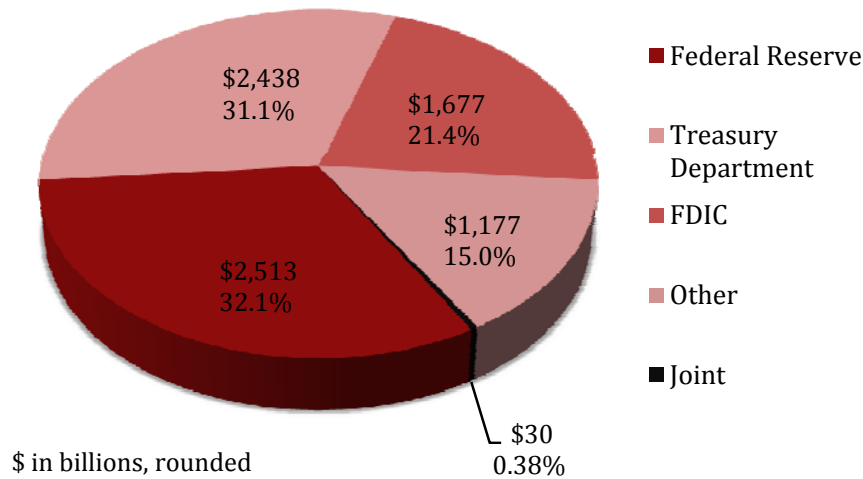
# Bailout Tally Report

by Nomi Prins and Krisztina Ugrin  
October 1, 2010

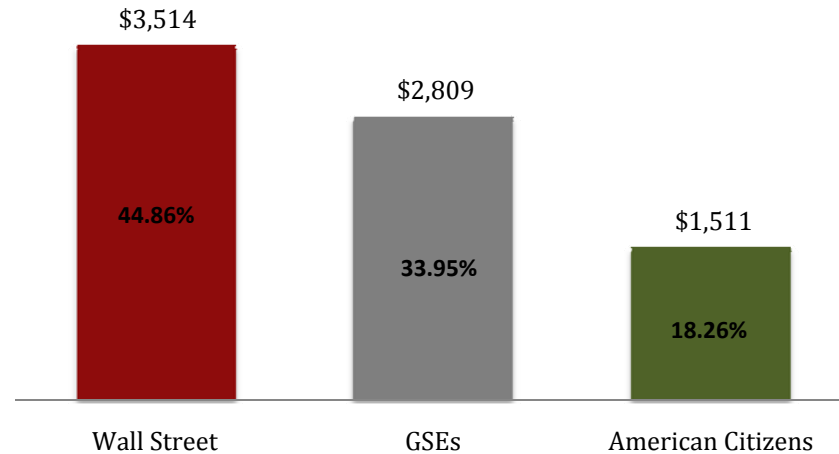
Supplemental Analysis for

*It Takes A Pillage: Behind the Bailouts, Bonuses and Backroom Deals from Washington to Wall Street*

## WHO GAVE IT



## WHO GOT IT<sup>i</sup>



**TOTAL BAILOUT: \$7.8 TRILLION**

Note: Wall Street does not include Fed interest payments on over \$1 trillion excess reserves. GSEs do not include the implicit \$6.8 trillion government guarantee.

<sup>i</sup> American Citizens includes: Stimulus, Recovery Act, Tax Benefits, Student Loan Purchases, Hope for Homeowners, NCUA HARP, VA Guarantees, CARS. GSE's include: Federal Reserve & Treasury Department MBS and GSE Programs, PSPAs, Increases of Guarantees by FHA and GNMA; Wall Street includes: everything else.

## **FEDERAL PROGRAMS AND INITIATIVES ANNOUNCED AND/OR DISTRIBUTED:**

DATE	FEDERAL RESERVE	AMOUNT	ENTITY
August 9, 2007	Temporary Reserves <sup>1</sup>	\$ 24,000,000,000	FRB
August 11, 2007	Temporary Reserves <sup>2</sup>	\$ 38,000,000,000	FRBNY
September 6, 2007	Temporary Reserves <sup>3</sup>	\$ 31,250,000,000	FRB
March 7, 2008	Single Tranche Repurchase Agreements <sup>4</sup>	\$ 80,000,000,000	FRB
March 11, 2008	Term Securities Lending Facility (TSLF) <sup>5</sup> CLOSED	\$ 200,000,000,000	FRBNY
March 14, 2008	JPMorgan, Bear Stearns bridge loan <sup>6</sup> REPAID	\$ 12,900,000,000	FRBNY
March 16, 2008	Net Portfolio Maiden Lane LLC (Bear Stearns) <sup>7</sup>	\$ 29,816,000,000	FRBNY
March 16, 2008	Primary Dealer Credit Facility (PDCF) (as of 10/01/2008) <sup>8</sup> CLOSED	\$ 147,692,000,000	FRBNY
June 18, 2008	Tri-Party Repurchase Agreements <sup>9</sup>	\$ 124,643,000,000	FRB
August 8, 2008	Term Securities Lending Facility Options Program (TOP) <sup>10</sup> TERMINATED	\$ 50,000,000,000	FRBNY
September 19, 2008	ABCP Money Market Mutual Fund Liquidity Facility (AMLF) (as of 10/08/2008) <sup>11</sup> CLOSED	\$ 145,890,000,000	FRB
Sept. 14/17, 2008	JPM Chase/Lehman Brothers transaction <sup>12</sup> REPAID	\$ 138,000,000,000	FRB
Sept. 15-18, 2008	Open Market Operations <sup>13</sup>	\$ 125,000,000,000	FRB
September 29, 2008	Foreign Central Bank Currency Liquidity Swaps <sup>14</sup> EXPIRED	\$ 755,000,000,000	FRB
October 6, 2008	Term Auction Facility (TAF) <sup>15</sup> PAUSED	\$ 900,000,000,000	FRB
October 7, 2008	Commercial Paper Funding Facility LLC (CPFF) <sup>16</sup> CLOSED	\$ 1,800,000,000,000	FRBNY
October 21, 2008	Money Market Investor Funding Facility (MMIFF) <sup>17</sup> CLOSED	\$ 540,000,000,000	FRBNY
as of Oct. 29, 2008	Primary Credit <sup>18</sup>	\$ 111,946,000,000	FRB
March 3, 2009	Term Asset Backed Securities Loan Facility (TALF) <sup>19</sup> CLOSED	\$ 1,000,000,000,000	FRBNY
October 8, 2008	AIG Securities Lending Facility <sup>20</sup> CLOSED	\$ 37,800,000,000	FRBNY
November 10, 2008	AIG Credit <sup>21</sup> REDUCED	\$ 60,000,000,000	FRBNY
November 10, 2008	Maiden Lane II LLC (AIG) <sup>22</sup>	\$ 22,500,000,000	FRBNY
November 10, 2008	Maiden Lane III LLC (AIG) <sup>23</sup>	\$ 30,000,000,000	FRBNY
November 25, 2008	MBS Program <sup>24</sup>	\$ 500,000,000,000	FRB
November 25, 2008	GSE Program <sup>25</sup>	\$ 100,000,000,000	FRB
March 2, 2009	Loan to AIG's Life Insurance Subsidiaries <sup>26</sup>	\$ 8,500,000,000	FRBNY
March 2, 2009	AIG Preferred Stock Interests <sup>27</sup>	\$ 26,000,000,000	FRBNY
March 18, 2009	Additional MBS <sup>28</sup>	\$ 750,000,000,000	FRB
March 18, 2009	Agency debt purchase (GSE) <sup>29</sup>	\$ 100,000,000,000	FRB
March 18, 2009	Treasury Purchase Program (TPP) <sup>30</sup>	\$ 300,000,000,000	FRB

as of July 27, 2009	Expansion of System Open Market Account (SOMA) Securities Lending <sup>31</sup>	\$ 36,000,000,000	FRBNY
May 11, 2010	Reestablishment of Foreign Central Bank Currency Liquidity Swaps <sup>31a</sup>	unlimited	FRB
	<b>Subtotal:</b>	<b>\$ 8,224,937,000,000</b>	
March 17, 2008	JPMorgan, Bear Stearns bridge loan repaid <sup>32</sup>	\$ (12,900,000,000)	FRBNY
Sept. 14/17, 2008	JPM Chase/Lehman Brothers transaction <sup>33</sup>	\$ (138,000,000,000)	FRB
November 10, 2008	AIG Securities Lending Facility repaid and terminated <sup>34</sup>	\$ (37,800,000,000)	FRBNY
March 2, 2009	AIG's \$60 billion Credit reduced to \$25 billion <sup>35</sup>	\$ (35,000,000,000)	FRBNY
June 25, 2009	Term Securities Lending Facility (TSLF) reduced from \$200 billion to \$75 billion <sup>36</sup>	\$ (125,000,000,000)	FRBNY
June 25, 2009	Term Securities Lending Facility Options Program (TOP) suspended <sup>37</sup>	\$ (50,000,000,000)	FRBNY
September 24, 2009	Term Auction Facility (TAF) reduced from \$900 billion in Oct. 2008 to \$400 billion <sup>38</sup>	\$ (500,000,000,000)	FRB
October 1, 2009	Term Securities Lending Facility (TSLF) reduced from \$75 billion to \$50 billion <sup>39</sup>	\$ (25,000,000,000)	FRBNY
October 30, 2009	Money Market Investor Funding Facility (MMIFF) expired <sup>40</sup>	\$ (540,000,000,000)	FRBNY
November 4, 2009	Agency debt purchase (GSE) reduced from a total of \$200 billion to \$175 billion <sup>41</sup>	\$ (25,000,000,000)	FRB
November 5, 2009	Term Securities Lending Facility (TSLF) reduced from \$50 billion to \$25 billion <sup>42</sup>	\$ (25,000,000,000)	FRBNY
January 11, 2010	Term Auction Facility (TAF) reduced to \$75 billion <sup>43</sup>	\$ (325,000,000,000)	FRB
February 1, 2010	Term Securities Lending Facility (TSLF) closed <sup>44</sup>	\$ (25,000,000,000)	FRBNY
February 1, 2010	Primary Dealer Credit Facility (PDCF) (as of 10/01/2008) closed <sup>45</sup>	\$ (147,692,000,000)	FRBNY
February 1, 2010	Asset-Backed Commercial Paper MMMF Liquidity Facility (AMLF) (as of 10/08/2008) closed <sup>46</sup>	\$ (145,890,000,000)	FRB
February 1, 2010	Foreign Central Bank Currency Liquidity Swaps expired <sup>47</sup>	\$ (755,000,000,000)	FRB
February 1, 2010	Commercial Paper Funding Facility LLC (CPFF) closed <sup>48</sup>	\$ (1,800,000,000,000)	FRBNY
June 30, 2010	Term Asset Backed Securities Loan Facility (TALF) terminated <sup>49</sup>	\$ (1,000,000,000,000)	FRBNY
	<b>Total:</b>	<b>\$ 2,512,655,000,000</b>	

DATE	DEPARTMENT OF THE TREASURY	AMOUNT
February 13, 2008	Stimulus Package <sup>50</sup>	\$ 168,000,000,000
September 7, 2008	Fannie Mae and Freddie Mac backup, GSE Preferred Stock Purchase Agreements (PSPA) <sup>51</sup>	\$ 200,000,000,000
September 17, 2008	Supplementary Financing Program to provide cash to the Federal Reserve (SFP) <sup>52</sup>	\$ 260,000,000,000
September 19, 2008	Treasury Exchange Stabilization Fund (ESF) <sup>53</sup>	\$ 50,000,000,000
October 3, 2008	Troubled Asset Relief Program (TARP) (expires October 3, 2010 - total amount of \$700 bln changed to outstanding amount as of Sept. 27, 2010) <sup>54</sup>	\$ 259,800,187,479
October 7, 2008	Special Deposit to FRBNY for Commercial Paper Funding Facility LLC (CPFF) <sup>55</sup>	\$ 50,000,000,000
February 17, 2009	Recovery Act <sup>56</sup>	\$ 787,000,000,000
February 18, 2009	Fannie Mae and Freddie Mac backup, GSE Preferred Stock Purchase Agreements (PSPA) <sup>57</sup>	\$ 200,000,000,000
May 18, 2009	Potential International Fund Liabilities <sup>58</sup>	\$ 100,000,000,000
July 21, 2009	Money Market Mutual Fund (MMMF) Program (as of Q1 2009) <sup>59</sup>	\$ 3,738,700,000,000

July 21, 2009	GSE MBS Purchase Program <sup>60</sup>	\$ 314,000,000,000
July 21, 2009	GSE Credit Facility Program <sup>61</sup>	\$ 25,000,000,000
updated 7/21/2010	Tax Benefits and Community Development Block Grant (CDBG) <sup>62</sup>	\$ 30,800,000,000
updated 7/21/2010	Student Loan Purchases, and Asset-Backed Commercial Paper Conduits (adjusted estimate) <sup>63</sup>	\$ 112,000,000,000
	<b>Subtotal:</b>	<b>\$ 6,295,300,187,479</b>
September 18, 2009	Money Market Mutual Fund (MMMF) Program expired <sup>64</sup>	\$ (3,738,700,000,000)
January 5, 2010	GSE MBS Purchase Program (Treasury purchased approximately \$220 billion) <sup>65</sup>	\$ (94,000,000,000)
January 5, 2010	GSE Credit Facility Program <sup>66</sup>	\$ (25,000,000,000)
	<b>Total:</b>	<b>\$ 2,437,600,187,479</b>

DATE	FEDERAL DEPOSIT INSURANCE CORPORATION	AMOUNT
December 31, 2008	Enhanced Deposit Insurance (to \$250K/account) <sup>67</sup>	\$ 700,000,000,000
March 16, 2009	Temporary Liquidity Guarantee Program-Debt Guarantees (TLGP - DGP) <sup>68</sup>	\$ 940,000,000,000
June 16, 2009	TLGP -Transaction Account Guarantee Program (TLGP - TAG) <sup>69</sup>	\$ 684,000,000,000
May 31, 2010	Temporary Liquidity Guarantee Program-Debt Guarantees (TLGP-DGP)-DGP outstanding debt <sup>70</sup>	\$ 292,568,000,000
	<b>Subtotal:</b> *	<b>\$ 2,616,568,000,000</b>
October 31, 2009	Temporary Liquidity Guarantee Program-Debt Guarantees Program (TLGP - DGP) expired <sup>71</sup>	\$ (940,000,000,000)
	<b>Total:</b>	<b>\$ 1,676,568,000,000</b>

\*includes both expired and outstanding debt for tallying purposes

DATE	JOINT PROGRAMS (FEDERAL RESERVE, TREASURY AND FDIC)	AMOUNT
November 23, 2008	Citigroup asset guarantee <sup>72</sup>	\$ 301,000,000,000
January 16, 2009	Bank of America asset guarantee <sup>73</sup>	\$ 118,000,000,000
February 10, 2009	Public-Private Investment Fund (maximum potential of \$1 trillion was lowered to \$30 billion) <sup>**74</sup>	\$ 30,000,000,000
	<b>Subtotal:</b>	<b>\$ 449,000,000,000</b>
September 21, 2009	Bank of America asset guarantee terminated <sup>75</sup>	\$ (118,000,000,000)
December 14, 2009	Citigroup asset guarantee <sup>76</sup>	\$ (301,000,000,000)
	<b>Total:</b>	<b>\$ 30,000,000,000</b>

\*\*as of January 2010

DATE	FEDERAL HOUSING ADMINISTRATION	AMOUNT
July 30, 2008	Hope for Homeowners FHA <sup>77</sup>	\$ 300,000,000,000

DATE	OTHER FEDERAL HOUSING AND FINANCIAL SYSTEM SUPPORT	AMOUNT
as of July 21, 2010	Increase in Guarantees by Government National Mortgage Assoc. (GNMA) <sup>78</sup>	\$ 398,400,000,000
as of July 21, 2010	Increase in Guarantees by Federal Housing Authority (FHA) <sup>79</sup>	\$ 365,900,000,000
as of July 21, 2010	NCUA Homeowners Affordability Relief Program (HARP) and Credit Union System Investment Program (CU SIP) (\$8.4 bln as of 6/30/10) potential: <sup>80</sup>	\$ 43,800,000,000
as of July 21, 2010	National Credit Union Administration (NCUA) Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP) <sup>81</sup>	\$ 22,400,000,000
as of July 21, 2010	Increase in Guarantees by Dept. of Veterans Affairs (VA) <sup>82</sup>	\$ 43,600,000,000
July 27, 2009	National Highway Traffic Safety Administration (NHTSA) Car Allowance Rebate System (CARS) <sup>83</sup>	\$ 3,000,000,000
<b>Total:</b>		<b>\$ 877,100,000,000</b>

**TOTAL POTENTIAL SUPPORT: \$7,833,923,187,479**

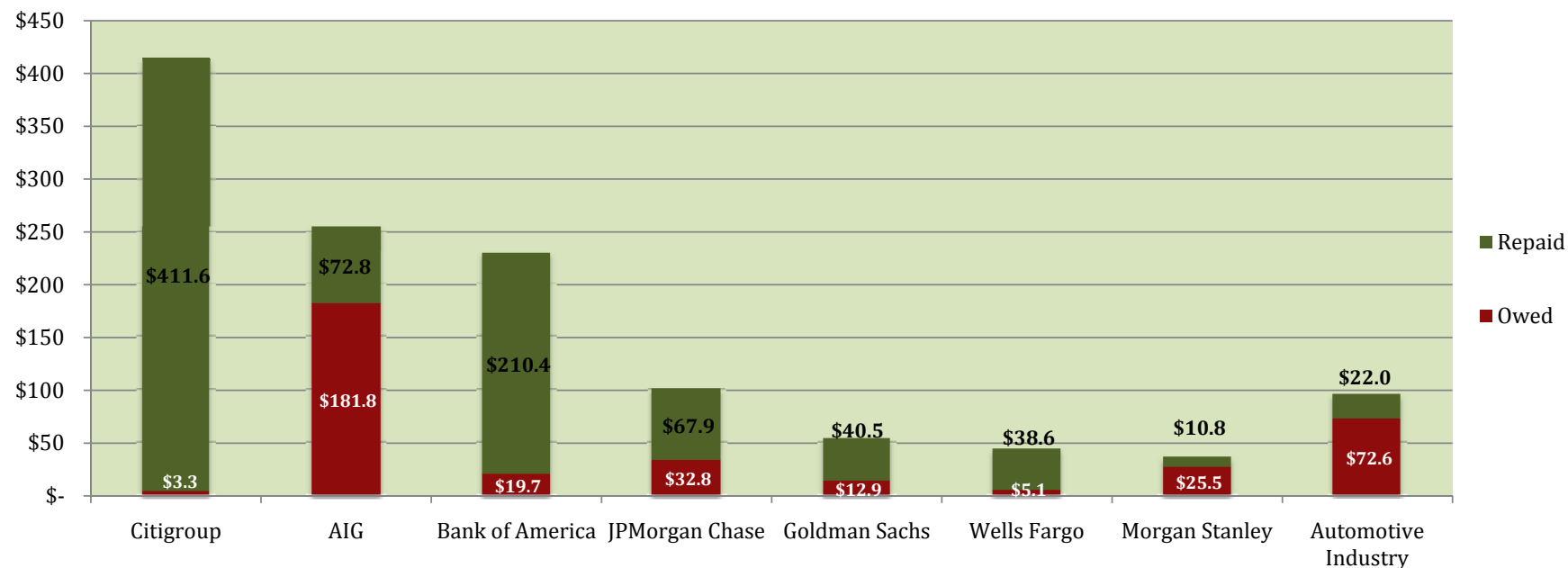
### OBLIGATIONS THAT HAVE BEEN VIEWED AS ENJOYING AN "IMPLIED" GUARANTEE:

DATE	IMPLIED GUARANTEES	AMOUNT
December 10, 2008	FHFA—Fannie Mae/Freddie Mac Conservatorship <sup>84</sup>	\$ 5,500,000,000,000
December 10, 2008	FHFA—Implied Guarantee of FHLB liabilities <sup>85</sup>	\$ 1,300,000,000,000
<b>Total:</b>		<b>\$ 6,800,000,000,000</b>

**TOTAL POTENTIAL SUPPORT INCLUDING IMPLIED GUARANTEES: \$14,633,923,187,479**

## TOP RECIPIENTS OF THE FEDERAL BAILOUT

\$ in billions, rounded



DATE	CITIGROUP	AMOUNT	ENTITY
October 13, 2008	TARP: Capital Purchase Program <sup>86</sup>	\$ 25,000,000,000	Treas
November 23, 2008	Treasury, Fed and FDIC asset guarantee <sup>87</sup>	\$ 301,000,000,000	Joint
November 23, 2008	TARP: Targeted Investment Program (TIP) <sup>88</sup>	\$ 20,000,000,000	Treas
as of Oct. 30, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>89</sup>	\$ 64,531,200,000	FDIC
March 17, 2009	AIG Securities Lending Counterparties <sup>90</sup>	\$ 2,300,000,000	AIG
September 30, 2009	TARP: Home Affordable Modification Program - CitiMortgage, Inc. <sup>91</sup>	\$ 2,089,600,000	Treas
	<b>Subtotal:</b>	<b>\$ 414,920,800,000</b>	
September 11, 2009	TARP: Capital Purchase Program converted into Common Stock <sup>92</sup>	\$ (25,000,000,000)	Treas
December 14, 2009	Treasury, Fed and FDIC asset guarantee terminated <sup>93</sup>	\$ (301,000,000,000)	Joint
December 23, 2009	TARP: Targeted Investment Program (TIP) repaid <sup>94</sup>	\$ (20,000,000,000)	Treas

	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>95</sup>	\$ (105,410,000)	Treas
January 1, 2010	Temporary Liquidity Guarantee Program (TLGP) <sup>96</sup>	\$ (64,531,200,000)	FDIC
March 26, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>97</sup>	\$ (199,300,000)	Treas
April 19, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>98</sup>	\$ (230,000)	Treas
May 14, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>99</sup>	\$ (3,000,000)	Treas
June 16, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>100</sup>	\$ (12,280,000)	Treas
July 14, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>101</sup>	\$ (757,680,000)	Treas
July 16, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>102</sup>	\$ (7,110,000)	Treas
August 13, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>103</sup>	\$ (6,300,000)	Treas
	<b>Total:</b>	<b>\$ 3,298,290,000</b>	

DATE	AIG	AMOUNT	ENTITY
October 8, 2008	AIG Securities Lending Facility <sup>104</sup>	\$ 37,800,000,000	FRBNY
November 10, 2008	AIG Credit <sup>105</sup>	\$ 60,000,000,000	FRBNY
November 10, 2008	Maiden Lane II LLC (AIG) <sup>106</sup>	\$ 22,500,000,000	FRBNY
November 10, 2008	Maiden Lane III LLC (AIG) <sup>107</sup>	\$ 30,000,000,000	FRBNY
November 10, 2008	TARP: Systemically Significant Failing Institutions Program (SSFI) <sup>108</sup>	\$ 40,000,000,000	Treas
March 2, 2009	TARP: Systemically Significant Failing Institutions Program (SSFI) <sup>109</sup>	\$ 29,835,000,000	Treas
March 2, 2009	Loan to AIG's Life Insurance Subsidiaries <sup>110</sup>	\$ 8,500,000,000	FRBNY
March 2, 2009	Preferred Stock Interests <sup>111</sup>	\$ 26,000,000,000	FRBNY
	<b>Subtotal:</b>	<b>\$ 254,635,000,000</b>	
November 10, 2008	October 08, 2008 Securities Lending Facility repaid and terminated <sup>112</sup>	\$ (37,800,000,000)	FRBNY
March 2, 2009	AIG's \$60 billion credit reduced to \$25 billion <sup>113</sup>	\$ (35,000,000,000)	FRBNY
	<b>Total:</b>	<b>\$ 181,835,000,000</b>	

DATE	BANK OF AMERICA	AMOUNT	ENTITY
October 13, 2008	TARP: Capital Purchase Program <sup>114</sup>	\$ 15,000,000,000	Treas
January 9, 2009	TARP: Capital Purchase Program (Merrill Lynch merger) <sup>115</sup>	\$ 10,000,000,000	Treas
January 16, 2009	Treasury, Fed and FDIC asset guarantee <sup>116</sup>	\$ 118,000,000,000	Joint
January 16, 2009	TARP: Targeted Investment Program (TIP) <sup>117</sup>	\$ 20,000,000,000	Treas
as of Sept. 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>118</sup>	\$ 44,026,300,000	FDIC
March 17, 2009	from AIGFP <sup>119</sup>	\$ 200,000,000	AIG
March 17, 2009	from AIG Maiden Lane III <sup>120</sup>	\$ 500,000,000	AIG

March 17, 2009	AIG Securities Lending Counterparties <sup>121</sup>	\$ 4,500,000,000	AIG
March 17, 2009	Merrill Lynch: AIGFP 9/16/08-12/31/08 <sup>122</sup>	\$ 1,800,000,000	AIG
March 17, 2009	Merrill Lynch: from AIG Maiden Lane III <sup>123</sup>	\$ 3,100,000,000	AIG
March 17, 2009	Merrill Lynch: AIG Securities Lending Counterparties <sup>124</sup>	\$ 1,900,000,000	AIG
September 30, 2009	Bank of America - TARP: Home Affordable Modification Program <sup>125</sup>	\$ 967,120,000	Treas
September 30, 2009	TARP: HAMP - Countrywide Home Loans Servicing LP <sup>126</sup>	\$ 4,465,420,000	Treas
September 30, 2009	TARP: HAMP - Home Loan Services, Inc. <sup>127</sup>	\$ 494,030,000	Treas
September 30, 2009	TARP: HAMP - Wilshire Credit Corporation <sup>128</sup>	\$ 203,460,000	Treas
December 30, 2009	TARP: HAMP - Bank of America cap adjustment <sup>129</sup>	\$ 665,510,000	Treas
December 30, 2009	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>130</sup>	\$ 2,290,780,000	Treas
December 30, 2009	TARP: HAMP - Home Loan Services, Inc. cap adjustment <sup>131</sup>	\$ 145,820,000	Treas
December 30, 2009	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>132</sup>	\$ 119,700,000	Treas
January 26, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>133</sup>	\$ 450,100,000	Treas
March 26, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>134</sup>	\$ 905,010,000	Treas
April 19, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>135</sup>	\$ 10,280,000	Treas
March 26, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>136</sup>	\$ 52,270,000	Treas
June 16, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>137</sup>	\$ 286,510,000	Treas
	<b>Subtotal:</b>	<b>\$ 230,082,310,000</b>	
September 21, 2009	Treasury, Fed and FDIC asset guarantee terminated <sup>138</sup>	\$ (118,000,000,000)	Joint
September 21, 2009	Temporary Liquidity Guarantee Program (TLGP) exited <sup>139</sup>	\$ (44,026,300,000)	FDIC
December 2, 2009	TARP: Capital Purchase Program <sup>140</sup>	\$ (15,000,000,000)	Treas
December 2, 2009	TARP: Capital Purchase Program (Merrill Lynch merger) <sup>141</sup>	\$ (10,000,000,000)	Treas
December 2, 2009	TARP: Targeted Investment Program (TIP) <sup>142</sup>	\$ (20,000,000,000)	Treas
March 26, 2010	TARP: HAMP - Bank of America cap adjustment <sup>143</sup>	\$ (829,370,000)	Treas
March 26, 2010	TARP: HAMP - Home Loans Servicing, Inc. cap adjustment <sup>144</sup>	\$ (17,440,000)	Treas
April 19, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>145</sup>	\$ (10,280,000)	Treas
May 14, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>146</sup>	\$ (1,880,000)	Treas
June 16, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>147</sup>	\$ (286,510,000)	Treas
July 14, 2010	TARP: HAMP - Bank of America cap adjustment <sup>148</sup>	\$ (366,750,000)	Treas
July 14, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>149</sup>	\$ (1,787,300,000)	Treas
July 14, 2010	TARP: HAMP - Home Loans Servicing, Inc. cap adjustment <sup>150</sup>	\$ (73,010,000)	Treas
July 14, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>151</sup>	\$ (210,000)	Treas
July 16, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>152</sup>	\$ (100,000)	Treas
	<b>Total:</b>	<b>\$ 19,683,160,000</b>	



DATE	JPMORGAN CHASE & CO.	AMOUNT	ENTITY
March 24, 2009	Maiden Lane LLC (Bear Stearns) <sup>153</sup>	\$ 28,820,000,000	FRBNY
October 28, 2008	TARP: Capital Purchase Program <sup>154</sup>	\$ 25,000,000,000	Treas
as of Sept. 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>155</sup>	\$ 40,458,900,000	FDIC
March 17, 2009	from AIGFP <sup>156</sup>	\$ 400,000,000	AIG
September 30, 2009	TARP: HAMP - J.P.Morgan Chase Bank, NA <sup>157</sup>	\$ 2,684,870,000	Treas
September 30, 2009	TARP: HAMP - EMC Mortgage Corporation <sup>158</sup>	\$ 707,370,000	Treas
December 30, 2009	TARP: HAMP - J.P.Morgan Chase Bank, NA cap adjustment <sup>159</sup>	\$ 1,178,180,000	Treas
December 30, 2009	TARP: HAMP - EMC Mortgage Corporation cap adjustment <sup>160</sup>	\$ 502,430,000	Treas
March 26, 2010	TARP: HAMP - J.P.Morgan Chase Bank, NA, cap adjustment <sup>161</sup>	\$ 1,006,580,000	Treas
	<b>Subtotal:</b>	<b>\$ 100,758,330,000</b>	
	TARP Payback June 17, 2009 <sup>162</sup>	\$ (25,000,000,000)	Treas
January 1, 2010	Temporary Liquidity Guarantee Program (TLGP) <sup>163</sup>	\$ (40,458,900,000)	FDIC
March 26, 2010	TARP: HAMP - EMC Mortgage Corporation, cap adjustment <sup>164</sup>	\$ (134,560,000)	Treas
July 14, 2010	TARP: HAMP - J.P.Morgan Chase Bank, NA, cap adjustment <sup>165</sup>	\$ (1,934,230,000)	Treas
July 14, 2010	TARP: HAMP - EMC Mortgage Corporation, cap adjustment <sup>166</sup>	\$ (392,140,000)	Treas
July 16, 2010	TARP: HAMP - EMC Mortgage Corporation, cap adjustment <sup>167</sup>	\$ (630,000)	Treas
	<b>Total:</b>	<b>\$ 32,837,870,000</b>	

DATE	GOLDMAN SACHS	AMOUNT	ENTITY
October 28, 2008	TARP: Capital Purchase Program <sup>168</sup>	\$ 10,000,000,000	Treas
as of Oct. 30, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>169</sup>	\$ 19,521,100,000	FDIC
17. March 09	from AIGFP <sup>170</sup>	\$ 2,500,000,000	AIG
17. March 09	from AIG Maiden Lane III <sup>171</sup>	\$ 5,600,000,000	AIG
17. March 09	AIG Securities Lending Counterparties <sup>172</sup>	\$ 4,800,000,000	AIG
	Available funding under CPFF approximately: <sup>173</sup>	\$ 11,000,000,000	FRB
	<b>Subtotal:</b>	<b>\$ 53,421,100,000</b>	
	TARP Payback June 17, 2009 <sup>174</sup>	\$ (10,000,000,000)	Treas
January 1, 2010	Temporary Liquidity Guarantee Program (TLGP) <sup>175</sup>	\$ (19,521,100,000)	FDIC
February 1, 2010	Commercial Paper Funding Facility LLC (CPFF) closed <sup>176</sup>	\$ (11,000,000,000)	FRB
	<b>Total:</b>	<b>\$ 12,900,000,000</b>	

DATE	WELLS FARGO	AMOUNT	ENTITY
October 28, 2008	TARP: Capital Purchase Program <sup>177</sup>	\$ 25,000,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>178</sup>	\$ 9,496,000,000	FDIC
September 30, 2009	TARP: HAMP - Wells Fargo Bank, NA <sup>179</sup>	\$ 2,475,080,000	Treas
September 30, 2009	TARP: HAMP - Wachovia Bank, N.A. <sup>180</sup>	\$ 47,320,000	Treas
September 30, 2009	TARP: HAMP - Wachovia Mortgage, FSB <sup>181</sup>	\$ 1,357,890,000	Treas
December 30, 2009	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>182</sup>	\$ 1,213,310,000	Treas
December 30, 2009	TARP: HAMP - Wachovia Bank, N.A. cap adjustment <sup>183</sup>	\$ 26,160,000	Treas
December 30, 2009	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>184</sup>	\$ 692,640,000	Treas
February 17, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>185</sup>	\$ 2,050,236,344	Treas
March 12, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>186</sup>	\$ 54,767	Treas
March 19, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>187</sup>	\$ 668,108,890	Treas
March 26, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>188</sup>	\$ 683,130,000	Treas
March 26, 2010	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>189</sup>	\$ 9,820,000	Treas
	<b>Subtotal:</b>	<b>\$ 43,719,750,001</b>	
December 14, 2009	TARP: Capital Purchase Program repaid <sup>190</sup>	\$ (25,000,000,000)	Treas
January 1, 2010	Temporary Liquidity Guarantee Program (TLGP) <sup>191</sup>	\$ (9,496,000,000)	FDIC
February 17, 2010	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>192</sup>	\$ (2,050,236,344)	Treas
March 12, 2010	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>193</sup>	\$ (54,767)	Treas
July 14, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>194</sup>	\$ (2,038,220,000)	Treas
July 14, 2010	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>195</sup>	\$ (46,200,000)	Treas
	<b>Total:</b>	<b>\$ 5,089,038,890</b>	

DATE	MORGAN STANLEY	AMOUNT	ENTITY
October 28, 2008	TARP: Capital Purchase Program <sup>19</sup>	\$ 10,000,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>197</sup>	\$ 23,794,500,000	FDIC
March 17, 2009	from AIGFP <sup>198</sup>	\$ 200,000,000	AIG
March 17, 2009	from AIG Maiden Lane III <sup>199</sup>	\$ 1,000,000,000	AIG
September 30, 2009	TARP: HAMP - Saxon Mortgage Services, Inc. <sup>200</sup>	\$ 886,420,000	Treas
December 30, 2009	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>201</sup>	\$ 355,710,000	Treas
	<b>Subtotal:</b>	<b>\$ 36,236,630,000</b>	
	TARP Payback June 17, 2009 <sup>202</sup>	\$ (10,000,000,000)	Treas
March 26, 2010	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>203</sup>	\$ (57,720,000)	Treas
June 16, 2010	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>204</sup>	\$ (156,050,000)	Treas

July 14, 2010	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>205</sup>	\$ (513,660,000)	Treas
July 16, 2010	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>206</sup>	\$ (22,980,000)	Treas
<b>Total:</b>		<b>\$ 25,486,220,000</b>	

## **AUTOMOTIVE INDUSTRY**

<b>DATE</b>	<b>GENERAL MOTORS, GMAC, CHRYSLER HOLDING, CHRYSLER FINANCIAL</b>	<b>AMOUNT</b>	<b>ENTITY</b>
April 9, 2009	GM Supplier Receivables LLC & Chrysler Receivables SPV LLC - Auto Supplier Support Program (ASSP) <sup>207</sup>	\$ 5,000,000,000	Treas
Dec. 2009	Total Investments under TARP: Automotive Industry Financing Program (AIFP) since December 2009 <sup>208</sup>	\$ 81,344,932,551	Treas
as of Sept. 1, 2009	GM Temporary Liquidity Guarantee Program (TLGP) <sup>209</sup>	\$ 4,494,400,000	FDIC
September 30, 2009	TARP: HAMP - GMAC Mortgage, Inc. <sup>210</sup>	\$ 3,554,890,000	Treas
March 26, 2010	TARP: HAMP - GMAC Mortgage, Inc., cap adjustment <sup>211</sup>	\$ 190,180,000	Treas
<b>Subtotal:</b>		<b>\$ 94,584,402,551</b>	
December 30, 2009	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>212</sup>	\$ (1,679,520,000)	Treas
March 26, 2010	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>213</sup>	\$ (190,180,000)	Treas
April 1, 2009	GM Supplier & Chrysler Receivables LLC - Auto Supplier Support Program (ASSP) repaid or terminated <sup>214</sup>	\$ (5,000,000,000)	Treas
May 14, 2010	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>215</sup>	\$ (1,880,000)	Treas
as of July 1, 2010	Investments under TARP: Automotive Industry Financing Program (AIFP) repaid, converted or terminated <sup>216</sup>	\$ (14,271,317,355)	Treas
July 14, 2010	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>217</sup>	\$ (881,530,000)	Treas
August 13, 2010	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>218</sup>	\$ (3,700,000)	Treas
<b>Total:</b>		<b>\$ 72,556,275,196</b>	

<b>ACRONYMS</b>	
Treas	Treasury Department
FRB	Federal Reserve Bank
FDIC	Federal Deposit Insurance Corporation
FHFA	Federal Housing Finance Agency
Joint	Treasury Department, Federal Reserve Bank, Federal Deposit Insurance Corporation

**Due to the non-transparent and complicated nature of the bailout, modifications, corrections or additions are not added retroactively but during the month of their discovery. For questions or comments contact: Krisztina Ugrin at [krisztina.ugrin@gmail.com](mailto:krisztina.ugrin@gmail.com) or Nomi Prins at [nomi@nomiprins.com](mailto:nomi@nomiprins.com).**

## ENDNOTES

1

Temporary reserves are symbolic, a total of \$4.4 trillion in reserves were injected in 2008, compared to \$2.6 trillion in 2007, and \$2.1 trillion in 2006 and 2005, respectively. Due to the creation of various liquidity facilities in 2009, temporary reserves dropped to \$1 billion in 2009, and are currently at \$1.5 billion. Source: Federal Reserve Bank of New York data. Associated Press, "Fed Injects Reserves Into System," *New York Times*, August 11, 2007, <http://www.nytimes.com/2007/08/11/business/apee-fed.html>.

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3

Temporary reserves are symbolic, a total of \$4.4 trillion in reserves were injected in 2008, compared to \$2.6 trillion in 2007, and \$2.1 trillion in 2006 and 2005, respectively. Due to the creation of various liquidity facilities in 2009, temporary reserves dropped to \$1 billion in 2009, and are currently at \$1.5 billion. Source: Federal Reserve Bank of New York data. AFP, "Fed injects 31.25 billion dollars into markets," September 6, 2007, <http://afp.google.com/article/ALeqM5gFBoyiXXH2YTAI42jsKft-kC8Rqg>.

<sup>4</sup> Federal Reserve Bank of New York, "Domestic Open Market Operations During 2008," January 2009, p. 11, <http://www.newyorkfed.org/markets/omo/omo2008.pdf>.

<sup>5</sup> Board of Governors of the Federal Reserve System, "Federal Reserve and Other Central Banks Announce Measures Designed to Address Elevated Pressures in Short-Term Funding Markets," press release, December 12, 2007, <http://federalreserve.gov/newsevents/press/monetary/20071212a.htm>.

<sup>6</sup> Board of Governors of the Federal Reserve System, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Bridge Loan to The Bear Stearns Companies Inc. Through JPMorgan Chase Bank, N.A.," [www.federalreserve.gov/monetarypolicy/files/129bearstearnsbridgeloan.pdf](http://www.federalreserve.gov/monetarypolicy/files/129bearstearnsbridgeloan.pdf) (accessed July 30, 2009).

<sup>7</sup> St. Louis Fed, "Factors Affecting Reserve Balances," Economic Data, [www.research.stlouisfed.org/fred2/categories/32215/downloaddata](http://www.research.stlouisfed.org/fred2/categories/32215/downloaddata), (accessed July 30, 2009).

<sup>8</sup> Board of Governors of the Federal Reserve System, "Federal Reserve Announces Two Initiatives Designed to Bolster Market Liquidity and Promote Orderly Market Functioning," press release, March 16, 2008, <http://federalreserve.gov/newsevents/press/monetary/20080316a.htm>; Board of Governors of the Federal Reserve System, "Factors Supplying Reserve Balances: Detail for Loans," H.41 Table 6, <http://www.federalreserve.gov/releases/h41/hist/h41hist6.pdf> (accessed July 30, 2009).

<sup>9</sup> St. Louis Fed, "H.4.1 Factors Affecting Reserve Balances, Reserve Bank Credit - Repurchase Agreements," <http://www.research.stlouisfed.org/fred2/data/WREPO.txt> (accessed July 30, 2009).

<sup>10</sup> TOP is currently suspended, but may resume if market conditions warrant. Federal Reserve Bank of New York, "New York Fed Announces Terms for September TSLF Options Program (TOP)," press release, August 8, 2008, <http://www.newyorkfed.org/newsevents/news/markets/2008/an080808.html>.

<sup>11</sup> Board of Governors of the Federal Reserve System, "Federal Reserve Board Announces Two Enhancements to its Programs to Provide Liquidity to Markets," press release, September 19, 2008, <http://www.federalreserve.gov/newsevents/press/monetary/20080919a.htm>; Board of Governors of the Federal Reserve System, "Factors Supplying Reserve Balances: Detail for Loans," H.41 Table 6, June 25, 2009, <http://www.federalreserve.gov/releases/h41/hist/h41hist6.pdf>.

<sup>12</sup> Sam Mamudi, "J.P. Morgan Advanced \$138 Billion to Lehman," MarketWatch, September 16, 2008, <http://www.marketwatch.com/story/jp-morgan-advanced-138-billion-to-bankrupt-lehman>.

<sup>13</sup> Joint Economic Committee, "Financial Meltdown and Policy Response," September 2008, p. 6-7, [http://www.house.gov/jec/Research Reports/2008/rr110-25.pdf](http://www.house.gov/jec/Research%20Reports/2008/rr110-25.pdf).

<sup>14</sup> U.S. Office of SIGTARP, Quarterly Report to Congress July 2009, July 21, 2009, p. 140, [http://sigtarp.gov/reports/congress/2009/July2009\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf); The currency swap lines were due to expire on April 30, 2009 but were extended through October 30, 2009. Board of Governors of the Federal Reserve System, "Federal Reserve Announces Extension Through October 30, 2009, of its Existing Liquidity Programs That Were Scheduled to Expire on April 30, 2009," press release, February 3, 2009, <http://www.federalreserve.gov/newsevents/press/monetary/20090203a.htm>.

<sup>15</sup> Board of Governors of the Federal Reserve System, "Board Announces That It Will Begin to Pay Interest on Depository Institutions' Required and Excess Reserve Balances," press release, October 6, 2008, <http://www.federalreserve.gov/newsevents/press/monetary/20081006a.htm>.

<sup>16</sup> Board of Governors of the Federal Reserve System, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Commercial Paper Funding Facility," n.d., p. 4, <http://www.federalreserve.gov/monetarypolicy/files/129cpff.pdf>.

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- <sup>20</sup> Board of Governors of the Federal Reserve System, "Board Authorizes Federal Reserve Bank of New York to Borrow Securities From Certain Regulated U.S. Insurance Subsidiaries of AIG ," press release, October 8, 2008, <http://federalreserve.gov/newsevents/press/other/20081008a.htm>.
- <sup>21</sup> Board of Governors of the Federal Reserve System, "Federal Reserve Board and Treasury Department Announce Restructuring of Financial Support to AIG ," press release, November 10, 2008, <http://federalreserve.gov/newsevents/press/other/20081110a.htm>.
- <sup>22</sup> Ibid.
- <sup>23</sup> Ibid.
- <sup>24</sup> Board of Governors of the Federal Reserve System, "Federal Reserve Announces It Will Initiate a Program to Purchase the Direct Obligations of Housing-Related Government-Sponsored Enterprises and Mortgage-Backed Securities Backed by Fannie Mae, Freddie Mac, and Ginnie Mae," press release, November 25, 2008, <http://www.federalreserve.gov/newsevents/press/other/20081125a.htm>.
- <sup>25</sup> Ibid.
- <sup>26</sup> Board of Governors of the Federal Reserve System, "Treasury and Federal Reserve Announce Participation in AIG Restructuring Plan," press release, March 2, 2009, <http://www.federalreserve.gov/newsevents/press/other/20090302a.htm>.
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- <sup>28</sup> Board of Governors of the Federal Reserve System, "FOMC Statement," press release, March 18, 2009, <http://federalreserve.gov/newsevents/press/monetary/20090318a.htm>.
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- <sup>30</sup> Ibid.
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- <sup>38</sup> Board of Governors of the Federal Reserve System, "Federal Reserve Announces Term Auction Facility (TAF) and Term Securities Lending Facility (TSLF) Schedules Through January 2010," press release, September 24, 2009, <http://www.federalreserve.gov/monetarypolicy/20090924a.htm>.
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- <sup>40</sup> Federal Reserve Bank of New York, "Money Market Investor Funding Facility: Frequently Asked Questions," June 25, 2009, [http://www.newyorkfed.org/markets/mmiff\\_faq.html](http://www.newyorkfed.org/markets/mmiff_faq.html).
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- <sup>218</sup> Ibid.