

CIT Commentary and Liquidation Analysis

October 26, 2009

Overview

Our view is that creditors of CIT would realize optimal value by not selling bonds currently at distressed levels, not voting for an exchange of bonds (see Exhibit G for a summary), not voting for the prepackaged bankruptcy (see Exhibit G), and probably not accepting an investment from Carl Icahn (there has been no firm proposal to date). ***Fair value for CIT's senior unsecured creditors is in the area of 90% of face.*** If CIT is able to realize 80% of book value for its loans and leases, senior creditors can realistically expect close to full recovery. The highest and best use for the CIT assets is outside of CIT because of the relatively high funding cost of the CIT entity; large banks and even GE Capital have significantly lower funding costs than CIT because of their direct and implied federal government support. Even with the current exchange offer, we do not believe that CIT's funding costs will match that of the money center banks. Furthermore, in our opinion, if the current exchange offer succeeds, CIT would probably need an additional exchange offer in the next couple of years to achieve a competitive cost of capital. Below are the major areas to properly analyze an exposure to CIT. Note, the structure of analysis used by CIT on page B-2 and B-3 of Offer to Exchange and Prepackaged Bankruptcy is in our opinion, convoluted and does not present a balanced view of conditions facing CIT creditors.

When reviewing comments from the various participants in CIT, it is probably useful to keep in mind their motives:

CIT Management: desires to maintain their current positions which an exchange offer or prepackaged bankruptcy probably would (most of the existing CIT directors stay in place per page C20 of the Exchange Offer). A traditional bankruptcy would probably result in a release of top managers.

Steering Committee: desires a high, rapid return on their investment.

Carl Icahn: enhancing the value of his current debt holdings and/or gaining control of CIT at a bargain price, which would probably be possible via a senior secured debt investment whereby covenants are subsequently violated.

Value of CIT's Major Assets

There are four major factors driving the value of CIT's assets: (1) the delinquencies, (2) the yield, (3) the duration, and (4) the secondary market for receivables. Regarding delinquencies, as of June 2009, non accruing loans as a percentage of receivables was 4.8%, up from 3.3% as of March 2008 (See Exhibit D). Even if non-accruals reach a stunning 15%, net write-offs will be less than 15% and therefore a value of 80% is conservative. The market for financial assets has improved over the past couple of months and the potential buyers for CIT assets are now far easier to locate; Carl Icahn's establishing a position in CIT bonds is indicative of the increased value. Furthermore, Exhibit C indicates CIT's estimates the value at 81.7% of face (i.e., \$30.8B/\$37.7B). Therefore, a value of 80% is realistic and might prove to be low if the market continues to strengthen.

Regarding yields, as show in Exhibit E, the yields are reasonable. Regarding duration, it is entirely possible the CIT creditors would be best served by allowing its portfolios to run-off.

Time and cost of realizing value

This is probably the greatest uncertainty, but a good proxy for the market for finance assets is the vitality of the market for acquiring bank assets. Wells Fargo, JP Morgan, PNC have shown a willingness to move quickly to acquire assets albeit in some cases at discounted rates. Given the low duration of most CIT receivables, CIT could simply allow the portfolios to run off or can garner interest from Wells Fargo, JP Morgan, PNC, GE Capital, or possibly GMAC.

Uncertainty

As is the case with any distressed investment, the uncertainty is high. However, because of the depressed prices, the downside is limited.

Conclusion

Bondholders receiving less that 90% of face should, in our opinion reject the offer.

Sources: June 2009 balance sheet and EJR estimates

EJR's Liquidation Value Estimates (\$ millions)

	<u>per June '09</u> <u>Bal. Sheet</u>	<u>Percent</u>	<u>Value</u>
Deposits with banks	4,826	100	4,826
Investments ⁽²⁾	475	100	475
Loans and leases (incl. held for sale) ⁽³⁾⁽⁴⁾			
U.S.	41,946	80	33,556
Non-U.S.	<u>8,520</u>	80	<u>6,816</u>
Total loans and leases ⁽³⁾	<u>50,466</u>		<u>40,372</u>
Total interest earning assets / interest income ⁽⁵⁾	55,767		45,673
Operating lease equipment, net ⁽⁵⁾			
U.S. Operating lease equipment, ⁽⁵⁾	6,327	85	5,378
Non-U.S. operating lease equipment, net ⁽⁵⁾	<u>6,913</u>	85	<u>5,876</u>
Total operating lease equipment, net ⁽²⁾	<u>13,240</u>		<u>11,254</u>
Total earning assets ⁽³⁾	69,008		56,927
Non interest earning assets			
Cash due from banks	331	100	331
Allowance for loan losses	(1,367)		
All other non-interest earning assets ⁽⁶⁾	6,006	80	4,805
Total Average Assets	73,978		62,063
	<u>Amounts</u>	Remaining	<u>Corpus</u>
EJR's estimated market value of assets			62,063
Secured/ senior claims	3,000		
Taxes	246		
Liquidation Costs	<u>76</u>		
Total	3,322		58,741
Priority unsecured claims	54,088		
Remaining Corpus			4,653
CIT Explanatory Notes			

⁽¹⁾ The average balances presented are derived based on month end balances during the year. Tax exempt income was not significant in any of the years presented.

⁽²⁾ Investments are included in "Other Assets" on the Consolidated Balance Sheets and do not include 'retained interests in securitizations' as revenues from these are part of "other income". Average yields reflect average historical cost.

⁽³⁾ The rate presented is calculated net of average credit balances for factoring clients.

⁽⁴⁾ Non-accrual loans and related income are included in the respective categories.

⁽⁵⁾ Operating lease rental income is a significant source of revenue; therefore, we have presented the net revenues.

⁽⁶⁾ The 2008 rates reflect the weighting impact of the 'Assets of discontinued operation' as part of the non-earning asset denominator while not including any earnings associated with these assets.

Exhibit B

Source: June 2009 Balance Sheet

CONSOLIDATED BALANCE SHEETS (Unaudited) (dollars in millions – except per share data)

	June 30, 2009	December 31, 2008
Assets		
Cash and due from banks	\$ 255.2	\$ 592.5
Deposits with banks, including restricted balances of \$1,104.3 and \$2,102.5 at June 30, 2009 and December 31, 2008, respectively	4,212.5	7,773.3
Trading assets at fair value – derivatives	151.2	139.4
Investments – retained interests in securitizations	169.5	229.4
Assets held for sale	427.3	156.1
Loans including receivables pledged of \$21,893.0 and \$24,273.9 at June 30, 2009 and December 31, 2008, respectively	48,730.3	53,126.6
Allowance for loan losses	(1,538.4)	(1,096.2)
Total loans, net of allowance for loan losses	47,191.9	52,030.4
Operating lease equipment, net including assets pledged of \$4,218.5 and \$3,623.7 at June 30, 2009 and December 31, 2008, respectively	13,380.1	12,706.4
Derivative counterparty assets at fair value	966.3	1,489.5
Goodwill and intangible assets, net	–	698.6
Other assets, including advances of \$1,393.6 and \$1,492.6 at June 30, 2009 and December 31, 2008 respectively, associated with a lending facility structured as a TRS	4,265.2	4,589.1
Assets of discontinued operation	–	44.2
Total Assets	\$ 71,019.2	\$ 80,448.9
Liabilities		
Deposits	\$ 5,378.7	\$ 2,626.8
Trading liabilities at fair value – derivatives	139.4	127.4
Credit balances of factoring clients	2,671.8	3,049.9
Derivative counterparty liabilities at fair value	182.7	433.7
Other liabilities	2,441.0	2,291.3
Long-term borrowings, including \$13,849.4 due within twelve months	54,087.6	63,750.7
Total Liabilities	64,901.2	72,279.8
Stockholders' Equity:		
Preferred stock: \$0.01 par value, 100,000,000 authorized		
Issued and outstanding:		
Series A 14,000,000 with a liquidation preference of \$25 per share	350.0	350.0
Series B 1,500,000 with a liquidation preference of \$100 per share	150.0	150.0
Series C 11,500,000 with a liquidation preference of \$50 per share	575.0	575.0
Series D 2,330,000 with a liquidation preference of \$1,000 per share	2,071.7	1,911.3
Common stock: \$0.01 par value, 600,000,000 authorized		
Issued: 398,289,150 and 395,068,272 at June 30, 2009 and December 31, 2008, respectively	4.0	3.9

Outstanding: 392,067,503 and 388,740,428 at June 30, 2009 and December 31, 2008, respectively		
Paid-in capital, net of deferred compensation of \$31.1 and \$40.3 at June 30, 2009 and December 31, 2008, respectively	11,269.8	11,469.6
Accumulated deficit	(7,896.6)	(5,814.0)
Accumulated other comprehensive loss	(134.7)	(205.6)
Less: treasury stock, 6,221,647 and 6,327,844 shares, at cost at June 30, 2009 and December 31, 2008, respectively	(310.3)	(315.9)
Total Common Stockholders' Equity	2,932.2	5,138.0
Total Stockholders' Equity	6,078.9	8,124.3
Noncontrolling minority interests	39.1	44.8
Total Equity	6,118.0	8,169.1
Total Liabilities and Equity	\$ 71,019.2	\$ 80,448.9

Exhibit C

Source: June 2009 Financial Statements

CIT GROUP INC. AND SUBSIDIARIES – NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions)

	June 30, 2009 Asset/(Liability)		December 31, 2008 Asset/(Liability)	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Finance receivables-loans ⁽¹⁾	\$ 37,693.3	\$ 30,821.6	\$ 42,402.8	\$ 34,085.9
Finance receivables-held for sale ⁽²⁾	427.3	427.3	156.1	156.1
Retained interest in securitizations ⁽²⁾	169.5	169.5	229.4	229.4
Other assets ⁽³⁾	2,451.9	2,451.9	2,862.0	2,862.0
Bank credit facilities (including accrued interest payable)	(3,100.9)	(2,412.8)	(5,200.0)	(4,627.5)
Deposits (including accrued interest payable) ⁽⁴⁾	(5,070.2)	(5,480.9)	(2,651.9)	(2,774.2)
Variable-rate senior notes (including accrued interest payable) ⁽⁵⁾	(7,455.7)	(5,368.1)	(12,824.0)	(10,605.4)
Fixed-rate senior notes (including accrued interest payable) ⁽⁵⁾	(24,197.7)	(15,907.5)	(25,022.6)	(17,703.5)
Non-recourse, secured borrowings (including accrued interest payable) ⁽⁶⁾	(17,662.6)	(15,354.9)	(19,119.0)	(15,811.4)
Junior, subordinated notes and convertible debt	(2,098.9)	(872.5)	(2,098.9)	(1,263.5)
Credit balances of factoring clients and other liabilities ⁽⁷⁾	(4,718.0)	(4,718.0)	(4,945.3)	(4,945.3)
Derivative financial instruments ⁽⁸⁾	795.4	795.4	1,067.8	1,067.8

⁽¹⁾ The fair value of performing fixed-rate loans was estimated based upon a present value discounted cash flow analysis, using interest rates that were being offered at the end of the period for loans with similar terms to borrowers of similar credit quality. Discount rate used in the present value calculation range from 8.2% to 23.4% for June 30, 2009 and 13.3% to 23.4% for December 31, 2008 based on individual business units. For floating-rate loans we used an average LIBOR spreads between 7.4% and 19.6% and between 11.6% and 16.7% to approximate carrying value as of June 30, 2009 and December 31, 2008, respectively. The net carrying value of lease finance receivables not subject to fair value disclosure totaled \$10.8 billion at June 30, 2009 and \$10.6 billion at December 31, 2008.

⁽²⁾ Finance receivables held for sale are recorded at lower of cost or market on the balance sheet. Given current market conditions, lower of cost or market is equal to fair value. Fair values of retained interests in securitizations are calculated utilizing current and anticipated credit losses, prepayment speeds and discount rates.

⁽³⁾ Other assets subject to fair value disclosure include accrued interest receivable, certain investment securities, servicing assets and miscellaneous other assets. The carrying amount of accrued interest receivable approximates fair value. The carrying value of other assets not subject to fair value disclosure totaled \$1.8 billion at June 30, 2009 and \$1.7 billion at December 31, 2008.

⁽⁴⁾ The fair value of deposits was estimated based upon a present value discounted cash flow analysis.

Discount rates used in the present value calculation range from 0.65% to 4.25% at June 30, 2009 and 1.55% to 4.65% at December 31, 2008.

- (5) The difference between the carrying value of fixed-rate senior notes, variable rate senior notes and preferred capital securities and the corresponding balances reflected in the consolidated balance sheets is accrued interest payable. These amounts are excluded from the other liabilities balances in this table. Most fixed-rate notes were valued from quoted market estimates. In rare instances where market estimates were not available, values were computed using a present value discounted cash flow analysis with a discount rate approximating current market rates for issuances by CIT of similar term debt at the end of the year. Discount rates used in the present value calculation ranged from 8.37% to 34.70% at June 30, 2009 and 3.31% to 16.88% at December 31, 2008. The spread was substantially wider during the first six months of 2009 due to the widening of CIT credit spreads.
- (6) Non-recourse secured borrowing includes Trade Finance where the fair value is approximately par.
- (7) The estimated fair value of credit balances of factoring clients approximates carrying value due to their short settlement terms. Other liabilities include accrued liabilities and deferred federal income taxes. Accrued liabilities and payables with no stated maturities have an estimated fair value that approximates carrying value. The carrying value of other liabilities not subject to fair value disclosure totaled \$0.4 billion at June 30, 2009 and \$0.1 billion at December 31, 2008.
- (8) CIT enters into derivative financial instruments for hedging purposes (FAS 133 and economic hedges) only. The estimated fair values are calculated internally using market data and represent the net amount receivable or payable to terminate the agreement, taking into account current market rates. See Note 6 — “Derivative Financial Instruments” for notional principal amounts

Exhibit D

Source: June 2009 Financial Statements

Non-accruing Loans as a Percentage of Finance Receivables	June 30, 2009		March 31, 2009	
Corporate Finance	\$ 1,708.0	9.45%	\$ 1,173.3	5.86%
Transportation Finance	10.7	0.44%	3.6	0.14%
Trade Finance	144.2	2.85%	92.4	1.70%
Vendor Finance	268.2	2.37%	231.4	2.15%
Commercial Segments	2,131.1	5.78%	1,500.7	3.88%
Consumer	196.3	1.65%	190.9	1.57%
Total	\$ 2,327.4	4.78%	\$ 1,691.6	3.33%

Exhibit E

Source: June 2009 Financial Statements
June 30, 2009

	Average Balance	Interest	Average Rate (%)
Deposits with banks	\$ 4,826.4	\$ 6.3	0.52%
Investments ⁽²⁾	475.0	1.7	1.43%
Loans and leases (including held for sale) ⁽³⁾⁽⁴⁾			
U.S.	41,946.2	438.4	4.46%
Non-U.S.	8,519.6	168.1	7.92%
Total loans and leases ⁽³⁾	50,465.8	606.5	5.08%
Total interest earning assets / interest income ⁽⁵⁾	55,767.2	614.5	4.63%
Operating lease equipment, net ⁽⁵⁾			
U.S. Operating lease equipment, net ⁽⁵⁾	6,327.0	67.6	4.27%
Non-U.S. operating lease equipment, net ⁽⁵⁾	6,913.3	119.3	6.90%
Total operating lease equipment, net ⁽²⁾	13,240.3	186.9	5.64%
Total earning assets ⁽³⁾	69,007.5	\$ 801.4	4.83%
Non interest earning assets			
Cash due from banks	331.0		
Allowance for loan losses	(1,366.5)		
All other non-interest earning assets ⁽⁶⁾	6,006.2		
Total Average Assets	\$ 73,978.2		

Exhibit F

Source: June 2009 Financial Statements

Secured Borrowing and Pledged Asset Summary (dollars in millions)

	June 30, 2009		December 31, 2008	
	Secured Borrowing	Assets Pledged	Secured Borrowing	Assets Pledged
Consumer (student lending)	\$ 7,900.0	\$ 10,358.2	\$ 9,326.2	\$ 10,410.0
Trade Finance (factoring receivable) ⁽¹⁾	926.0	3,137.2	1,043.7	4,642.9
Corporate Finance ⁽²⁾	2,323.7	3,512.6	2,539.8	3,785.6
Corporate Finance ⁽³⁾	—	—	603.8	694.1
Corporate Finance (small business lending) ⁽²⁾	141.9	249.8	140.1	253.9
Corporate Finance (energy project finance)	270.2	270.6	244.9	244.9
Corporate Finance ⁽⁴⁾	292.4	365.1	79.5	103.2
Vendor Finance (acquisition financing)	287.4	553.0	592.5	878.6
Vendor Finance ⁽⁵⁾	776.8	1,007.1	2,107.1	2,946.7
Vendor Finance ⁽⁶⁾	954.4	1,093.2	—	—
Vendor Finance ⁽⁷⁾	486.3	648.6	—	—
Shared facility (Corporate Finance/Vendor Finance)	651.0	697.6	218.3	314.0
Subtotal – Finance Receivables	15,010.1	21,893.0	16,895.9	24,273.9
Transportation Finance – Aero ^{(2)/(9)}	588.5	1,471.2	617.3	1,461.5
Transportation Finance – Rail ⁽⁹⁾	973.3	1,464.5	1,026.1	1,514.0
Transportation Finance – ECA ^{(8)/(9)}	1,063.4	1,282.8	545.1	648.2
Total	\$ 17,635.3	\$ 26,111.5	\$ 19,084.4	\$ 27,897.6

⁽¹⁾ Excludes credit balances of factoring clients.

⁽²⁾ Reflects advances associated with the Goldman Sachs facility.

⁽³⁾ Includes financing executed via total return swaps under which CIT retains control of and risk associated with the pledged assets.

⁽⁴⁾ Reflects advances associated with the Wells Fargo facility.

⁽⁵⁾ Reflects the repurchase of assets previously securitized off-balance sheet and the associated secured debt.

⁽⁶⁾ Equipment lease securitization qualified for the Federal Reserve Bank of New York's Term Asset-Backed Securities Loan Facility (TALF).

(7) Reflects the repurchase of assets previously sold and the associated secured debt.

(8) Secured aircraft financing facility for the purchase of specified Airbus aircraft under operating leases.

(9) Equipment under operating lease.

The assets related to the above secured borrowings are primarily owned by special purpose entities that are consolidated in the CIT financial statements, and the creditors of these special purpose entities have received ownership and/or security interests in the assets. These special purpose entities are intended to be bankruptcy remote so that such assets are not available to the creditors of CIT (or any affiliates of CIT) that sold assets to the respective special purpose entities. The transactions do not meet the accounting guidance requirements for sales treatment and are, therefore, recorded as secured borrowings in the Company's financial statements.

Exhibit G

Source: CIT Offer to Exchange and Prepackaged Bankruptcy

Security	Treatment Under	
	The Offers	The Plan of Reorganization
Senior Unsecured Debt Maturing 2009	90 cents of New Notes, plus New Preferred Stock	70 cents of New Notes, plus New Common Interests
Senior Unsecured Debt Maturing 2010 ⁽¹⁾	85 cents of New Notes, plus New Preferred Stock	70 cents of New Notes, plus New Common Interests
Senior Unsecured Debt Maturing 2011 — 2012	80 cents of New Notes, plus New Preferred Stock	70 cents of New Notes, plus New Common Interests
Senior Unsecured Debt Maturing 2013 — 2018 ⁽²⁾	70 cents of New Notes, plus New Preferred Stock	70 cents of New Notes, plus New Common Interests
Senior Unsecured Debt Maturing 2021 or Later Structurally Senior Unsecured Debt ⁽³⁾	Not Solicited in the Offers	Not affected
Subordinated Debt	100 cents of New Notes	100 cents of New Notes
	New Preferred Stock	New Common Interests and Contingent Value Rights

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Amount of New Notes to be Issued	New Preferred Stock to be Issued(1)	Plan of Reorganization Class
5.88% Notes due November 1, 2009	USD 300,000,000	12560PCL3	\$ 900	0.40749	Class 7
4.13% Notes due November 3, 2009	USD 500,000,000	125581AM0	\$ 900	0.40749	Class 7
.85% Notes due November 15, 2009	USD 1,959,000	12557WJP7	\$ 900	0.40749	Class 7
.63% Notes due November 15, 2009	USD 1,349,000	12557WLV1	\$ 900	0.40749	Class 7
.05% Notes due November 15, 2009	USD 2,800,000	12557WPC9	\$ 900	0.40749	Class 7
.00% Notes due November 15, 2009	USD 4,217,000	12557WB26	\$ 900	0.40749	Class 7
.00% Notes due November 15, 2009	USD 5,083,000	12557WB59	\$ 900	0.40749	Class 7
.00% Notes due November 15, 2009	USD 6,146,000	12557WB83	\$ 900	0.40749	Class 7
.95% Notes due December 15, 2009	USD 3,314,000	12557WJV4	\$ 900	0.40749	Class 7
.80% Notes due December 15, 2009	USD 2,073,000	12557WMB4	\$ 900	0.40749	Class 7
.70% Notes due December 15, 2009	USD 285,000	12557WPL9	\$ 900	0.40749	Class 7
.85% Notes due December 15, 2009	USD 582,000	12557WPU9	\$ 900	0.40749	Class 7
.25% Notes due December 15, 2009	USD 63,703,000	12557WSJ1	\$ 900	0.40749	Class 7
.50% Notes due December 15, 2009	USD 40,994,000	12557WSM4	\$ 900	0.40749	Class 7

Outstanding Principal	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		Plan of Reorganization
	Principal Amount of New Notes	Number of Shares of New Preferred Stock	

Title of Old Notes to be Tendered	Amount	CUSIP/ISIN	to be Issued	to be Issued(1)	Class
Floating Rate Notes due					
December 21, 2009	USD 113,000,000	12560PDL2	\$900	0.40749	Class 7
4.25% Notes due					
February 1, 2010	USD 750,000,000	125581AQ1	\$850	1.22248	Class 7
4.05% Notes due					
February 15, 2010	USD 4,172,000	12557WKE0	\$850	1.22248	Class 7
5.15% Notes due					
February 15, 2010	USD 1,918,000	12557WQC8	\$850	1.22248	Class 7
5.05% Notes due					
February 15, 2010	USD 1,497,000	12557WQL8	\$850	1.22248	Class 7
6.50% Notes due					
February 15, 2010	USD 58,219,000	12557WSX0	\$850	1.22248	Class 7
6.25% Notes due					
February 15, 2010	USD 44,138,000	12557WTE1	\$850	1.22248	Class 7
Floating Rate Notes due					
March 1, 2010	CHF 100,000,000	CH0029382659	\$850	1.22248	Class 7
2.75% Notes due					
March 1, 2010	CHF 50,000,000	CH0029407191	\$850	1.22248	Class 7
Floating Rate Notes due					
March 12, 2010	USD 1,000,000,000	125581CX4	\$850	1.22248	Class 7
4.30% Notes due					
March 15, 2010	USD 1,822,000	12557WKL4	\$850	1.22248	Class 7
5.05% Notes due					
March 15, 2010	USD 4,241,000	12557WMH1	\$850	1.22248	Class 7
5.15% Notes due					
March 15, 2010	USD 6,375,000	12557WMP3	\$850	1.22248	Class 7
4.90% Notes due					
March 15, 2010	USD 297,000	12557WQU8	\$850	1.22248	Class 7
4.85% Notes due					
March 15, 2010	USD 784,000	12557WRC7	\$850	1.22248	Class 7
6.50% Notes due					
March 15, 2010	USD 33,677,000	12557WTL5	\$850	1.22248	Class 7
Floating Rate Notes due					
March 22, 2010	USD 150,000,000	12560PFN6	\$850	1.22248	Class 7
4.45% Notes due					
May 15, 2010	USD 3,980,000	12557WKS9	\$850	1.22248	Class 7
5.25% Notes due					
May 15, 2010	USD 2,414,000	12557WMV0	\$850	1.22248	Class 7
5.38% Notes due					
June 15, 2017(2)	GBP 300,000,000	XS0276327342	\$850	1.22248	Class 7
4.30% Notes due					
June 15, 2010	USD 1,013,000	12557WKX8	\$850	1.22248	Class 7
4.35% Notes due					
June 15, 2010	USD 1,419,000	12557WLE9	\$850	1.22248	Class 7
5.30% Notes due					
June 15, 2010	USD 2,622,000	12557WNB3	\$850	1.22248	Class 7
4.60% Notes due					
August 15, 2010	USD 1,131,000	12557WLL3	\$850	1.22248	Class 7

Outstanding Principal	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		Plan of Reorganization
	Principal Amount of New Notes	Number of Shares of New Preferred Stock	

Title of Old Notes to be Tendered	Amount	CUSIP/ISIN	to be Issued	to be Issued(1)	Class
5.45% Notes due August 15, 2010	USD 11,920,000	12557WNH0	\$850	1.22248	Class 7
5.50% Notes due August 15, 2010	USD 1,511,000	12557WA92	\$850	1.22248	Class 7
25% Notes due September 15, 2010	USD 295,000	12557WLS8	\$850	1.22248	Class 7
25% Notes due September 15, 2010	USD 11,403,000	12557WNR8	\$850	1.22248	Class 7
20% Notes due November 3, 2010	USD 500,000,000	125577AS5	\$850	1.22248	Class 7
Floating Rate Notes due November 3, 2010	USD 474,000,000	125577AT3	\$850	1.22248	Class 7
35% Notes due November 15, 2010	USD 9,054,000	12557WLY5	\$850	1.22248	Class 7
25% Notes due November 15, 2010	USD 6,349,000	12557WNZ0	\$850	1.22248	Class 7
25% Notes due November 15, 2010	USD 12,292,000	12557WC33	\$850	1.22248	Class 7
25% Notes due November 15, 2010	USD 1,686,000	12557WC74	\$850	1.22248	Class 7
75% Notes due December 15, 2010	USD 750,000,000	12560PDB4	\$850	1.22248	Class 7
30% Notes due December 15, 2010	USD 5,842,000	12557WME8	\$850	1.22248	Class 7
35% Notes due December 15, 2010	USD 5,926,000	12557WPH8	\$850	1.22248	Class 7
30% Notes due December 15, 2010	USD 3,188,000	12557WPR6	\$850	1.22248	Class 7
25% Notes due December 15, 2010	USD 807,000	12557WSE2	\$850	1.22248	Class 7
50% Notes due December 15, 2010	USD 12,177,000	12557WSR3	\$850	1.22248	Class 7
6.50% Notes due January 15, 2011	USD 17,752,000	12557WSV4	\$800	2.03746	Class 7
7.2% Notes due February 10, 2011	CAD 400,000,000	125581AU2	\$800	2.03746	Class 7
7.15% Notes due February 15, 2011	USD 2,158,000	12557WPZ8	\$800	2.03746	Class 7
7.15% Notes due February 15, 2011	USD 1,458,000	12557WQH7	\$800	2.03746	Class 7
6.60% Notes due February 15, 2011	USD 25,229,000	12557WTB7	\$800	2.03746	Class 7
Floating Rate Notes due February 28, 2011(3)	GBP 70,000,000	XS0245933121	\$800	2.03746	Class 7
5.05% Notes due March 15, 2011	USD 1,560,000	12557WML2	\$800	2.03746	Class 7
5.00% Notes due March 15, 2011	USD 1,001,000	12557WQR5	\$800	2.03746	Class 7

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		Plan of Reorganization Class
			Principal Amount of New Notes to be Issued	Number of Shares of New Preferred Stock to be Issued(1)	
4.90% Notes due March 15, 2011	USD 806,000	12557WQZ7	\$800	2.03746	Class 7
5.00% Notes due March 15, 2011	USD 1,589,000	12557WRH6	\$800	2.03746	Class 7
6.75% Notes due March 15, 2011	USD 7,604,000	12557WTJ0	\$800	2.03746	Class 7
6.50% Notes due March 15, 2011	USD 6,187,000	12557WTQ4	\$800	2.03746	Class 7
5.15% Notes due April 15, 2011	USD 957,000	12557WMS7	\$800	2.03746	Class 7
Floating Rate Notes due April 27, 2011	USD 280,225,000	125581BA5	\$800	2.03746	Class 7
5.60% Notes due April 27, 2011	USD 750,000,000	125581AZ1	\$800	2.03746	Class 7
5.40% Notes due May 15, 2011	USD 1,283,000	12557WMY4	\$800	2.03746	Class 7

5.35% Notes due June 15, 2011	USD 558,000	12557WNE7	\$800	2.03746	Class 7
Floating Rate Notes due July 28, 2011	USD 669,500,000	125581BE7	\$800	2.03746	Class 7
5.80% Notes due July 28, 2011	USD 550,000,000	125581BF4	\$800	2.03746	Class 7
5.35% Notes due August 15, 2011	USD 2,254,000	12557WNM9	\$800	2.03746	Class 7
20% Notes due September 15, 2011	USD 2,685,000	12557WNV9	\$800	2.03746	Class 7
Floating Rate Notes due September 21, 2011(3)	GBP 40,000,000	XS0268935698	\$800	2.03746	Class 7
4.25% Notes due September 22, 2011(4)	EUR 750,000,000	XS0201605192	\$800	2.03746	Class 7
20% Notes due November 15, 2011	USD 7,392,000	12557WPD7	\$800	2.03746	Class 7
25% Notes due November 15, 2011	USD 4,427,000	12557WB34	\$800	2.03746	Class 7
25% Notes due November 15, 2011	USD 5,175,000	12557WB67	\$800	2.03746	Class 7
25% Notes due November 15, 2011	USD 4,944,000	12557WB91	\$800	2.03746	Class 7
Floating Rate Notes due November 30, 2011(3)	EUR 500,000,000	XS0275670965	\$800	2.03746	Class 7
85% Notes due December 15, 2011	USD 482,000	12557WPM7	\$800	2.03746	Class 7
300% Notes due December 15, 2011	USD 1,685,000	12557WPV7	\$800	2.03746	Class 7
40% Notes due February 13, 2012	USD 479,996,000	125581CT3	\$800	2.03746	Class 7
Floating Rate Notes due February 13, 2012	USD 654,250,000	125581CU0	\$800	2.03746	Class 7

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		
			Principal Amount of New Notes to be Issued	Number of Shares of New Preferred Stock to be Issued(1)	Plan of Reorganization Class
25% Notes due February 15, 2012	USD 2,937,000	12557WQD6	\$800	2.03746	Class 7
15% Notes due February 15, 2012	USD 1,532,000	12557WQM6	\$800	2.03746	Class 7
25% Notes due February 15, 2012	USD 30,577,000	12557WSY8	\$800	2.03746	Class 7
100% Notes due February 15, 2012	USD 17,676,000	12557WTF8	\$800	2.03746	Class 7
5.00% Notes due March 15, 2012	USD 482,000	12557WQV6	\$800	2.03746	Class 7
5.00% Notes due March 15, 2012	USD 1,059,000	12557WRD5	\$800	2.03746	Class 7
7.25% Notes due March 15, 2012	USD 13,609,000	12557WTM3	\$800	2.03746	Class 7
7.75% Notes due April 2, 2012	USD 259,646,000	125581AB4	\$800	2.03746	Class 7
5.75% Notes due August 15, 2012	USD 466,000	12557WA68	\$800	2.03746	Class 7
3.80% Notes due November 14, 2012(3)	EUR 450,000,000	XS0234935434	\$800	2.03746	Class 7
5.50% Notes due November 15, 2012	USD 2,711,000	12557WC41	\$800	2.03746	Class 7
5.50% Notes due November 15, 2012	USD 1,381,000	12557WC82	\$800	2.03746	Class 7
7.63% Notes due November 30, 2012	USD 1,277,653,000	125577AZ9	\$800	2.03746	Class 7
5.50% Notes due December 15, 2012	USD 495,000	12557WSF9	\$800	2.03746	Class 7

7.00% Notes due December 15, 2012	USD 36,343,000	12557WSK8	\$800	2.03746	Class 7
7.25% Notes due December 15, 2012	USD 19,425,000	12557WSN2	\$800	2.03746	Class 7
7.30% Notes due December 15, 2012	USD 11,775,000	12557WSS1	\$800	2.03746	Class 7
Floating Rate Notes due December 21, 2012	USD 290,705,000	12560PEP2	\$800	2.03746	Class 7
6.15% Notes due January 15, 2013	USD 29,038,000	12557WAZ4	\$700	3.25993	Class 7
6.25% Notes due January 15, 2013	USD 62,461,000	12557WBC4	\$700	3.25993	Class 7
6.15% Notes due January 15, 2013	USD 52,560,000	12557WBF7	\$700	3.25993	Class 7
6.25% Notes due January 15, 2013	USD 53,967,000	12557WBJ9	\$700	3.25993	Class 7
7.50% Notes due January 15, 2013	USD 27,292,000	12557WSW2	\$700	3.25993	Class 7
15% Notes due February 15, 2013	USD 22,781,000	12557WBM2	\$700	3.25993	Class 7

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		
			Principal Amount of New Notes to be Issued	Number of Shares of New Preferred Stock to be Issued(1)	Plan of Reorganization Class
20% Notes due February 15, 2013	USD 24,387,000	12557WBQ3	\$700	3.25993	Class 7
00% Notes due February 15, 2013	USD 22,368,000	12557WBT7	\$700	3.25993	Class 7
60% Notes due February 15, 2013	USD 23,615,000	12557WTC5	\$700	3.25993	Class 7
15% Notes due February 15, 2013	USD 23,318,000	12557WBW0	\$700	3.25993	Class 7
5.40% Notes due March 7, 2013	USD 483,516,000	125581AX6	\$700	3.25993	Class 7
7.75% Notes due March 15, 2013	USD 18,242,000	12557WTK7	\$700	3.25993	Class 7
7.90% Notes due March 15, 2013	USD 17,591,000	12557WTN1	\$700	3.25993	Class 7
7.25% Notes due March 15, 2013	USD 5,350,000	12557WTR2	\$700	3.25993	Class 7
6.00% Notes due March 15, 2013	USD 26,178,000	12557WBZ3	\$700	3.25993	Class 7
6.00% Notes due March 15, 2013	USD 27,547,000	12557WCC3	\$700	3.25993	Class 7
6.10% Notes due March 15, 2013	USD 27,499,000	12557WCF6	\$700	3.25993	Class 7
6.25% Notes due March 15, 2013	USD 26,121,000	12557WCJ8	\$700	3.25993	Class 7
6.15% Notes due April 15, 2013	USD 24,593,000	12557WCM1	\$700	3.25993	Class 7
6.15% Notes due April 15, 2013	USD 28,983,000	12557WCQ2	\$700	3.25993	Class 7
6.05% Notes due April 15, 2013	USD 19,386,000	12557WCT6	\$700	3.25993	Class 7
6.05% Notes due May 15, 2013	USD 44,494,000	12557WCW9	\$700	3.25993	Class 7
4.95% Notes due	USD 9,133,000	12557WCZ2	\$700	3.25993	Class 7

May 15, 2013						
4.95% Notes due May 15, 2013	USD 11,492,000	12557WDC2	\$700	3.25993	Class 7	
4.88% Notes due June 15, 2013	USD 6,237,000	12557WDF5	\$700	3.25993	Class 7	
4.85% Notes due June 15, 2013	USD 7,956,000	12557WDJ7	\$700	3.25993	Class 7	
4.60% Notes due June 15, 2013	USD 9,421,000	12557WDM0	\$700	3.25993	Class 7	
4.45% Notes due June 15, 2013	USD 5,051,000	12557WDQ1	\$700	3.25993	Class 7	
Floating Rate Notes due June 20, 2013(3)	EUR 500,000,000	XS0258343564	\$700	3.25993	Class 7	
5.05% Notes due July 15, 2013	USD 5,228,000	12557WEF4	\$700	3.25993	Class 7	

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		
			Principal Amount of New Notes to be Issued	Number of Shares of New Preferred Stock to be Issued(1)	Plan of Reorganization Class
4.65% Notes due July 15, 2013	USD 9,267,000	12557WDT5	\$700	3.25993	Class 7
4.75% Notes due July 15, 2013	USD 2,318,000	12557WDW8	\$700	3.25993	Class 7
5.00% Notes due July 15, 2013	USD 15,182,000	12557WDZ1	\$700	3.25993	Class 7
4.75% Notes due July 15, 2013	USD 5,779,000	12557WEC1	\$700	3.25993	Class 7
5.30% Notes due August 15, 2013	USD 7,479,000	12557WEJ6	\$700	3.25993	Class 7
5.50% Notes due August 15, 2013	USD 2,903,000	12557WEM9	\$700	3.25993	Class 7
5.50% Notes due August 15, 2013	USD 6,810,000	12557WEQ0	\$700	3.25993	Class 7
40% Notes due September 15, 2013	USD 2,445,000	12557WET4	\$700	3.25993	Class 7
50% Notes due September 15, 2013	USD 4,171,000	12557WEW7	\$700	3.25993	Class 7
25% Notes due September 15, 2013	USD 4,374,000	12557WEZ0	\$700	3.25993	Class 7
20% Notes due September 15, 2013	USD 4,378,000	12557WFC0	\$700	3.25993	Class 7
5.20% Notes due October 15, 2013	USD 5,497,000	12557WFF3	\$700	3.25993	Class 7
5.20% Notes due October 15, 2013	USD 8,130,000	12557WFJ5	\$700	3.25993	Class 7
5.25% Notes due October 15, 2013	USD 3,359,000	12557WFM8	\$700	3.25993	Class 7
3.30% Notes due November 15, 2013	USD 3,146,000	12557WFQ9	\$700	3.25993	Class 7
3.10% Notes due November 15, 2013	USD 7,480,000	12557WFT3	\$700	3.25993	Class 7
3.40% Notes due December 15, 2013	USD 5,783,000	12557WFW6	\$700	3.25993	Class 7
3.20% Notes due December 15, 2013	USD 7,241,000	12557WFZ9	\$700	3.25993	Class 7
5.10% Notes due January 15, 2014	USD 2,897,000	12557WGC9	\$700	3.25993	Class 7
4.85% Notes due January 15, 2014	USD 1,333,000	12557WGF2	\$700	3.25993	Class 7
5.00% Notes due February 13, 2014	USD 671,749,000	125581AH1	\$700	3.25993	Class 7

5.00% Notes due February 15, 2014	USD 5,957,000	12557WGI4	\$700	3.25993	Class 7
4.90% Notes due February 15, 2014	USD 1,958,000	12557WGM7	\$700	3.25993	Class 7
7.85% Notes due February 15, 2014	USD 23,034,000	12557WSZ5	\$700	3.25993	Class 7

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		
			Principal Amount of New Notes to be Issued	Number of Shares of New Preferred Stock to be Issued(1)	Plan of Reorganization Class
65% Notes due February 15, 2014	USD 10,897,000	12557WTG6	\$700	3.25993	Class 7
4.80% Notes due March 15, 2014	USD 4,492,000	12557WGQ8	\$700	3.25993	Class 7
4.60% Notes due March 15, 2014	USD 4,211,000	12557WGT2	\$700	3.25993	Class 7
7.85% Notes due March 15, 2014	USD 4,573,000	12557WTS0	\$700	3.25993	Class 7
4.80% Notes due April 15, 2014	USD 2,177,000	12557GW5	\$700	3.25993	Class 7
5.10% Notes due April 15, 2014	USD 5,735,000	12557WZ8	\$700	3.25993	Class 7
5.00% Notes due May 13, 2014(3)	EUR 463,405,000	XS0192461837	\$700	3.25993	Class 7
5.25% Notes due May 15, 2014	USD 4,898,000	12557WHC8	\$700	3.25993	Class 7
5.80% Notes due May 15, 2014	USD 11,357,000	12557WHF1	\$700	3.25993	Class 7
5.70% Notes due June 15, 2014	USD 8,890,000	12557WHJ3	\$700	3.25993	Class 7
5.75% Notes due June 15, 2014	USD 10,815,000	12557WHM6	\$700	3.25993	Class 7
5.75% Notes due June 15, 2014	USD 1,930,000	12557WRU7	\$700	3.25993	Class 7
5.85% Notes due June 15, 2014	USD 1,593,000	12557WRX1	\$700	3.25993	Class 7
6.00% Notes due June 15, 2014	USD 10,892,000	12557WSA0	\$700	3.25993	Class 7
5.65% Notes due July 15, 2014	USD 8,504,000	12557WHQ7	\$700	3.25993	Class 7
5.30% Notes due July 15, 2014	USD 10,005,000	12557WHT1	\$700	3.25993	Class 7
5.20% Notes due August 15, 2014	USD 5,691,000	12557WHW4	\$700	3.25993	Class 7
5.30% Notes due August 15, 2014	USD 3,915,000	12557WHZ7	\$700	3.25993	Class 7
6.00% Notes due August 15, 2014	USD 2,555,000	12557WA27	\$700	3.25993	Class 7
6.00% Notes due August 15, 2014	USD 2,389,000	12557WA76	\$700	3.25993	Class 7
5.25% Notes due September 15, 2014	USD 16,332,000	12557WJC6	\$700	3.25993	Class 7
5.05% Notes due September 15, 2014	USD 17,112,000	12557WJF9	\$700	3.25993	Class 7
6.13% Notes due September 30, 2014	USD 638,267,000	125581AK4	\$700	3.25993	Class 7
4.90% Notes due October 15, 2014	USD 5,520,000	12557WJJ1	\$700	3.25993	Class 7

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		Plan of Reorganization Class
			Principal Amount of New Notes to be Issued	Number of Shares of New Preferred Stock to be Issued(1)	
5.10% Notes due October 15, 2014	USD 13,944,000	12557WJM4	\$700	3.25993	Class 7
35% Notes due November 15, 2014	USD 7,238,000	12557WJQ5	\$700	3.25993	Class 7
5.50% Notes due December 1, 2014(4)	GBP 480,000,000	XS0207079764	\$700	3.25993	Class 7
13% Notes due December 15, 2014	USD 7,632,000	12557WJT9	\$700	3.25993	Class 7
10% Notes due December 15, 2014	USD 18,101,000	12557WJW2	\$700	3.25993	Class 7
5.05% Notes due January 15, 2015	USD 6,302,000	12557WJZ5	\$700	3.25993	Class 7
5.00% Notes due February 1, 2015	USD 671,141,000	125581AR9	\$700	3.25993	Class 7
95% Notes due February 15, 2015	USD 6,678,000	12557WKC4	\$700	3.25993	Class 7
90% Notes due February 15, 2015	USD 6,848,000	12557WKF7	\$700	3.25993	Class 7
90% Notes due February 15, 2015	USD 24,329,000	12557WTD3	\$700	3.25993	Class 7
5.10% Notes due March 15, 2015	USD 12,247,000	12557WKJ9	\$700	3.25993	Class 7
5.05% Notes due March 15, 2015	USD 2,575,000	12557WKM2	\$700	3.25993	Class 7
4.25% Notes due March 17, 2015(4)	EUR 412,500,000	XS0215269670	\$700	3.25993	Class 7
5.38% Notes due April 15, 2015	USD 6,369,000	12557WKQ3	\$700	3.25993	Class 7
5.25% Notes due May 15, 2015	USD 15,954,000	12557WKT7	\$700	3.25993	Class 7
5.30% Notes due May 15, 2015	USD 27,090,000	12557WKW0	\$700	3.25993	Class 7
5.10% Notes due June 15, 2015	USD 14,930,000	12557WKZ3	\$700	3.25993	Class 7
5.05% Notes due June 15, 2015	USD 10,912,000	12557WLA7	\$700	3.25993	Class 7
5.20% Notes due June 15, 2015	USD 8,322,000	12557WLF6	\$700	3.25993	Class 7
5.30% Notes due August 15, 2015	USD 10,741,000	12557WLJ8	\$700	3.25993	Class 7
5.38% Notes due August 15, 2015	USD 15,892,000	12557WLM1	\$700	3.25993	Class 7
25% Notes due September 15, 2015	USD 11,241,000	12557WLQ2	\$700	3.25993	Class 7
10% Notes due September 15, 2015	USD 4,898,000	12557WLT6	\$700	3.25993	Class 7
50% Notes due November 15, 2015	USD 4,016,000	12557WLW9	\$700	3.25993	Class 7

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		Plan of Reorganization Class
			Principal Amount of New Notes to be Issued	Number of Shares of New Preferred Stock to be Issued(1)	
30% Notes due November 15, 2015	USD 7,456,000	12557WLZ2	\$700	3.25993	Class 7
75% Notes due December 15, 2015	USD 8,155,000	12557WMC2	\$700	3.25993	Class 7

80% Notes due December 15, 2015	USD 12,621,000	12557WMF5	\$700	3.25993	Class 7
6.40% Notes due January 30, 2016	USD 604,263,000	125581AW8	\$700	3.25993	Class 7
5.85% Notes due March 15, 2016	USD 14,372,000	12557WMJ7	\$700	3.25993	Class 7
5.80% Notes due March 15, 2016	USD 11,705,000	12557WMM0	\$700	3.25993	Class 7
5.00% Notes due March 15, 2016	USD 69,046,000	12557WMQ1	\$700	3.25993	Class 7
5.88% Notes due April 15, 2016	USD 4,888,000	12557WMT5	\$700	3.25993	Class 7
6.05% Notes due May 15, 2016	USD 14,943,000	12557WMW8	\$700	3.25993	Class 7
6.15% Notes due May 15, 2016	USD 18,636,000	12557WMZ1	\$700	3.25993	Class 7
6.10% Notes due June 15, 2016	USD 15,478,000	12557WNC1	\$700	3.25993	Class 7
6.10% Notes due June 15, 2016	USD 17,660,000	12557WNF4	\$700	3.25993	Class 7
5.20% Notes due August 15, 2016	USD 37,135,000	12557WNJ6	\$700	3.25993	Class 7
5.13% Notes due August 15, 2016	USD 36,401,000	12557WNN7	\$700	3.25993	Class 7
35% Notes due September 15, 2016	USD 391,533,000	125581CS5	\$700	3.25993	Class 7
35% Notes due September 15, 2016	USD 31,772,000	12557WNS6	\$700	3.25993	Class 7
35% Notes due September 15, 2016	USD 11,219,000	12557WNW7	\$700	3.25993	Class 7
55% Notes due September 19, 2016	EUR 474,000,000	XS0268133799	\$700	3.25993	Class 7
30% Notes due November 15, 2016	USD 29,155,000	12557WPA3	\$700	3.25993	Class 7
35% Notes due November 15, 2016	USD 13,264,000	12557WPE5	\$700	3.25993	Class 7
Floating Rate Notes due					
December 14, 2016	USD 34,452,000	12560PDK4	\$700	3.25993	Class 7
80% Notes due December 15, 2016	USD 35,842,000	12557WPJ4	\$700	3.25993	Class 7
55% Notes due December 15, 2016	USD 8,701,000	12557WPN5	\$700	3.25993	Class 7
70% Notes due December 15, 2016	USD 9,571,000	12557WPS4	\$700	3.25993	Class 7

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		
			Principal Amount of New Notes to be Issued	Number of Shares of New Preferred Stock to be Issued(1)	Plan of Reorganization Class
70% Notes due December 15, 2016	USD 9,817,000	12557WPW5	\$700	3.25993	Class 7
50% Notes due December 20, 2016	GBP 367,400,000	XS0278525992	\$700	3.25993	Class 7
65% Notes due February 13, 2017	USD 548,087,000	125577AY2	\$700	3.25993	Class 7
85% Notes due February 15, 2017	USD 7,724,000	12557WQA2	\$700	3.25993	Class 7
95% Notes due February 15, 2017	USD 11,074,000	12557WQE4	\$700	3.25993	Class 7
85% Notes due February 15, 2017	USD 6,471,000	12557WQJ3	\$700	3.25993	Class 7
80% Notes due February 15, 2017	USD 7,792,000	12557WQN4	\$700	3.25993	Class 7
Floating Rate Notes due					
March 15, 2017	USD 50,000,000	12560PDR9	\$700	3.25993	Class 7
5.75% Notes due March 15, 2017	USD 6,741,000	12557WQS3	\$700	3.25993	Class 7
5.75% Notes due March 15, 2017	USD 13,498,000	12557WQW4	\$700	3.25993	Class 7
5.70% Notes due March 15, 2017	USD 9,533,000	12557WRA1	\$700	3.25993	Class 7
5.65% Notes due March 15, 2017	USD 5,935,000	12557WRE3	\$700	3.25993	Class 7
5.75% Notes due March 15, 2017	USD 10,298,000	12557WRJ2	\$700	3.25993	Class 7
5.75% Notes due May 15, 2017	USD 2,708,000	12557WRL7	\$700	3.25993	Class 7
5.80% Notes due May 15, 2017	USD 3,779,000	12557WRN3	\$700	3.25993	Class 7
5.80% Notes due May 15, 2017	USD 5,038,000	12557WRQ6	\$700	3.25993	Class 7
6.00% Notes due June 15, 2017	USD 23,842,000	12557WRS2	\$700	3.25993	Class 7
6.00% Notes due June 15, 2017	USD 8,205,000	12557WRV5	\$700	3.25993	Class 7
6.10% Notes due June 15, 2017	USD 6,648,000	12557WRY9	\$700	3.25993	Class 7
6.25% Notes due June 15, 2017	USD 10,535,000	12557WSB8	\$700	3.25993	Class 7
5.25% Notes due August 15, 2017	USD 1,190,000	12557WA35	\$700	3.25993	Class 7
25% Notes due November 15, 2017	USD 8,958,000	12557WB42	\$700	3.25993	Class 7
25% Notes due November 15, 2017	USD 11,778,000	12557WB75	\$700	3.25993	Class 7
25% Notes due November 15, 2017	USD 6,339,000	12557WC25	\$700	3.25993	Class 7

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		Plan of Reorganization Class
			Principal Amount of New Notes to be Issued	Number of Shares of New Preferred Stock to be Issued(1)	
40% Notes due November 15, 2017	USD 3,404,000	12557WC58	\$700	3.25993	Class 7
50% Notes due November 15, 2017	USD 2,197,000	12557WC90	\$700	3.25993	Class 7
1-Year Forward Rate Bias Notes due December 11, 2017(4)	USD 500,000,000	N/A	\$700	3.25993	Class 7
50% Notes due December 15, 2017	USD 556,000	12557WSG7	\$700	3.25993	Class 7
50% Notes due December 15, 2017	USD 24,275,000	12557WSL6	\$700	3.25993	Class 7
75% Notes due December 15, 2017	USD 14,936,000	12557WSP7	\$700	3.25993	Class 7
80% Notes due December 15, 2017	USD 8,731,000	12557WST9	\$700	3.25993	Class 7
5.80% Senior Notes due October 1, 2036(5)	USD 316,015,000	12560PFP1	\$700	3.25993	Class 7
12.00% Subordinated Notes due December 18, 2018	USD 1,117,448,000	125581FS2	\$ 0	4.07492	Class 10
12.00% Subordinated Notes due December 18, 2018	USD 31,559,000	U17186AF1	\$ 0	4.07492	Class 10
10% Junior Subordinated Notes due March 15, 2067	USD 750,000,000	125577AX4	\$ 0	2.03746	Class 11

- (1) The New Preferred Stock will have a liquidation preference per share of \$1,300 and be entitled to 87.5 votes per share on all matters presented to our stockholders for a vote. See “Description of the New Preferred Stock.” Assuming the exchange of 100% of the Old Notes for the New Notes and the New Preferred Stock, the New Preferred Stock issued will consist of approximately 70 million shares having an aggregate liquidation preference of approximately \$91.0 billion and representing approximately 94.0% of the aggregate voting power of our capital stock generally entitled to vote on matters presented to our stockholders. If we receive the minimum level of participation in the Offers required to satisfy the Liquidity and Leverage Condition, the New Preferred Stock issued will consist of approximately 48.5 million shares having an aggregate liquidation preference of approximately \$63 billion and representing approximately 91.5% of the aggregate voting power of our capital stock generally entitled to vote on matters presented to our stockholders.
- (2) The 5.38% Notes due June 15, 2017 have a put right on June 15, 2010.
- (3) Listed on the London Stock Exchange. Following consummation of the Offers, we intend to delist the Old Notes from the London Stock Exchange’s Gilt Edged and Fixed Interest Market.
- (4) Listed on the Luxembourg Stock Exchange. Following consummation of the Offers, we intend to delist the Old Notes from the Luxembourg Stock Exchange.
- (5) The 5.80% Senior Notes due October 1, 2036 have a put right on October 1, 2018.

(4) These securities are not listed with DTC (as defined below).

Delaware Funding Outstanding Notes

Title of Old Notes to be Tendered	Outstanding Principal Amount	CUSIP/ISIN	Consideration per US\$1,000 Principal Amount of Old Notes Tendered		Plan of Reorganization Class
			Principal Amount of New Notes to be Issued		
55% Notes due July 1, 2010	USD 1,000,000,000	125568AA3/125568AB1	\$1,000		Class 6
50% Notes due November 2, 2011	USD 487,000,000	125568AE5	\$1,000		Class 6
20% Notes due	USD 657,408,000	125568AC9/125568AD7	\$1,000		Class 6

June 1, 2015
