



**FDIC AS RECEIVER
FOR CORUS BANK
("RECEIVER")
\$4.5B LOANS & REO**

STEP 1



**RECEIVER SELLS \$4.5B BOOK
VALUE LOANS AND REO**



STEP 2



**\$1.386B TERM NOTES ISSUED BY RECEIVER
&
GUARANTEED BY FDIC
\$1.386B TOTAL EQUITY CERTIFICATES**



STEP 3



**40% EQUITY CERTIFICATE
SOLD TO NORTHWEST INVESTMENTS LLC ***



\$554.4 MM CASH



**PRIVATE
BUYER**

FDIC RECEIVERSHIP

- \$1.386B TERM NOTES ISSUED BY RECEIVER & GUARANTEED BY FDIC CORPORATE (ZERO COUPON BULLETS)
- \$831.6MM FDIC EQUITY CERTIFICATE
- \$554.4 MM CASH FROM NORTHWEST INVESTMENTS LLC * FOR 40% EQUITY
- UP TO \$1.0 ADVANCE FACILITY FOR CONSTRUCTION COMPLETION

*** NORTHWEST INVESTMENTS LLC IS COMPRISED OF STARWOOD CAPITAL GROUP, TPG CAPITAL GROUP, PERRY CAPITAL, AND WLR LEFRAK**

The FDIC as Receiver for Corus financed the sale of assets to the LCC using term notes, guaranteed by the FDIC in its corporate capacity, with leverage of 1-to-1, based on the gross equity value of the LLC. In addition, the Receiver will provide an Advance Facility of up to \$1 billion to the LCC to assist in covering future unfunded commitments. Equity holders in the LLC will not receive any distributions until all debt of the LLC is paid off, and FDIC's equity interest will increase once certain thresholds are met.