

Advanta
2nd Distribution Analysis

(\$ in millions)

	AC Liquidating Trust	Advantennis Liquidating Trust	ASSC Trust	Adv. Finance Trust	AMCUSA Trust	Advanta Auto Finance Trust	Total
Cash at 9/30/2012	\$ 23.9	\$ 0.0	\$ 0.1	\$ 0.0	\$ 0.0	\$ 0.1	\$ 24.0
Proceeds from Settlement with Executives	5.8	-	-	-	-	-	5.8
Proceeds from Sale of Credit Card Portfolio	3.7	-	-	-	-	-	3.7
Available Cash	\$ 33.3	\$ 0.0	\$ 0.1	\$ 0.0	\$ 0.0	\$ 0.1	\$ 33.5
Releases of Reserves	14.5	0.1	7.0	0.0	0.0	0.0	21.5
Intercompany/Inter-Trust Settlements	6.1	(0.1)	(6.9)	(0.0)	0.5	(0.1)	(0.3)
Less Accrued Cost / Future Expense Reserve	(4.4)	-	(0.0)	-	-	-	(4.5)
Total Distributable Cash	\$ 49.5	\$ 0.0	\$ 0.1	\$ 0.0	\$ 0.6	\$ 0.0	\$ 50.2
Total Secured/Admin/Priority claims	0.4	-	0.0	-	0.1	-	0.6
<i>SAP Recov %</i>	<i>100%</i>	<i>n/a</i>	<i>100%</i>	<i>n/a</i>	<i>100%</i>	<i>n/a</i>	<i>100%</i>
Distr. Cash for General Unsecured Claims	\$ 49.1	\$ 0.0	\$ 0.1	\$ 0.0	\$ 0.4	\$ 0.0	\$ 49.7

General Unsecured Claims ("GUC")

Allowed

Retail Notes	140.6	-	-	-	-	-	140.6
Subordinated Notes	96.5	-	-	-	-	-	96.5
Other	1.4	-	0.8	0.0	0.1	-	2.3
Intertrust Claims	-	-	8.2	-	-	-	8.2
Total Allowed	238.5	-	9.0	0.0	0.1	-	247.6

Contingent/Disputed

Other GUC Subject to Potential Preference	0.0	-	0.0	-	-	-	0.0
FDIC	50.0	-	-	-	-	-	50.0
Other Contingent/Disputed	6.3	-	0.2	-	0.3	-	6.7
Total Contingent/Disputed	56.3	-	0.2	-	0.3	-	56.8

Total GUC

Total GUC	294.8	-	9.2	0.0	0.3	-	304.4
<i>Total GUC Recov % (blended)</i>	<i>16.7%</i>	<i>n/a</i>	<i>1.5%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>n/a</i>	

2nd Distribution on Allowed Claims

Retail Notes	39.5	-	-	-	-	-	39.5
Subordinated Notes	-	-	-	-	-	-	-
Other GUCs	0.2	-	0.0	0.0	0.1	-	0.3
Inter-Trust	-	-	0.1	-	-	-	0.1
Total Distributed	39.7	-	0.1	0.0	0.1	-	39.9

2nd Reserve on Contingent/Disputed Claims

Other GUC Subject to Potential Preference	0.0	-	0.0	-	-	-	0.0
FDIC	8.3	-	-	-	-	-	8.3
Other Contingent/Disputed	1.0	-	0.0	-	0.3	-	1.3
Inter-Trust	-	-	-	-	-	-	-
Total Reserve	9.4	-	0.0	-	0.3	-	9.6

2nd Distribution %

Retail Notes	28.1%	n/a	n/a	n/a	n/a	n/a	
Subordinated Notes	0.0%	n/a	n/a	n/a	n/a	n/a	
Other GUCs	16.7%	n/a	1.5%	100.0%	100.0%	n/a	

Memo Item:

Initial Distribution %							
Retail Notes	37.6%	n/a	n/a	n/a	n/a	n/a	
Subordinated Notes	0.0%	n/a	n/a	n/a	n/a	n/a	
Other GUCs	22.3%	n/a	83.7%	n/a	n/a	n/a	
Cumulative Distribution % (Initial plus 2nd Distribution)							
Retail Notes	65.7%	n/a	n/a	n/a	n/a	n/a	
Subordinated Notes	0.0%	n/a	n/a	n/a	n/a	n/a	
Other GUCs	38.9%	n/a	85.2%	100.0%	100.0%	n/a	

n/a = No Distribution

0.0% = Small Distribution