

Advanta
Fourth Distribution Analysis
As of December 5, 2014

(\$ in millions)	AC Liquidating Trust
Cash as of 8/31/2014	\$ 5.0
Asset Sales	27.6
Available Cash	32.6
Surplus/Reserve for Future Expenses/Distribution	(8.6)
Total Distributable Cash	24.0
Total SAP Claims	-
SAP Recov %	n/a
Distr value for GUCs	\$ 24.0
<i>Allowed Claims</i>	
Retail Notes	140.6
Subordinated Notes	96.5
Other	3.2
Total Allowed	240.3
Total GUC	240.3
Total GUC Recov % (blended)	10.0%
Total Est Distribution on Allowed Claims	
Retail Notes	23.7
Subordinated Notes	-
Other GUCs	0.3
Total Distributed	24.0
Est Distribution %	
Retail Notes	16.8%
Subordinated Notes	n/a
Other GUCs	10.0%
Memo Item:	
1st Distribution	
Retail Notes	37.6%
Subordinated Notes	0.0%
Other GUCs	22.3%
2nd Distribution	
Retail Notes	28.1%
Subordinated Notes	0.0%
Other GUCs	16.7%
3rd Distribution	
Retail Notes	17.5%
Subordinated Notes	0.0%
Other GUCs	10.4%
Cumulative Distribution (1st, 2nd, 3rd, and 4th)	
Retail Notes	100.0%
Subordinated Notes	0.0%
Other GUCs	59.3%