

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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<i>In re</i>	:	Chapter 11
	:	
WASHINGTON MUTUAL, INC., <i>et al.</i> , ¹	:	Case No. 08-12229 (MFW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

NOTICE OF FILING OF UPDATED LIQUIDATION ANALYSES

PLEASE TAKE NOTICE that, on March 30, 2011, the United States Bankruptcy Court for the District of Delaware entered an order that, among other things, approved the *Revised Supplemental Disclosure Statement for the Modified Sixth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* (the “Supplemental Disclosure Statement”), including the liquidation analyses annexed thereto as Exhibit D (the “Liquidation Analyses”).

PLEASE TAKE FURTHER NOTICE that, based upon, among other things, the further reconciliation of claims against the Debtors’ chapter 11 estates, the Debtors have revised the estimated recoveries set forth in the Liquidation Analyses for certain Classes² of creditors, including minor revisions in both Liquidation Analyses to the estimated chapter 7 recoveries (after contractual subordination) for holders of WMI Senior Notes, WMI Senior Subordinated Notes, and PIERS Claims. A copy of the updated Liquidation Analyses is annexed hereto as Exhibit A.

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor’s federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The Debtors’ principal offices are located at 925 Fourth Avenue, Seattle, Washington 98104.

² Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the *Modified Sixth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code*.



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Dated: Wilmington, Delaware
May 7, 2011

/s/ Chun I. Jang

Mark D. Collins (No. 2981)
Chun I. Jang (No. 4790)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

– and –

Brian S. Rosen, Esq.
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

ATTORNEYS TO THE DEBTORS
AND DEBTORS IN POSSESSION

Exhibit A

Updated Liquidation Analyses

Liquidation Analysis for Each Debtor

Pursuant to section 1129(a)(7) of the Bankruptcy Code (the “Best Interest Test”), each holder of an impaired Claim or Equity Interest must either (i) accept the Plan, or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such non-accepting holder would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. In determining whether the Best Interest Test has been met, the first step is to determine the dollar amount that would be generated from a hypothetical liquidation of the Debtors’ assets in chapter 7. The gross amount of Cash available would be the sum of the proceeds from the disposition of the Debtors’ assets and the Cash held by the Debtors at the commencement of their chapter 7 cases. Such amount then would be reduced by the costs and expenses of the liquidation. Prior to determining whether the Best Interest Test has been met for general unsecured creditors, further reductions would be required to eliminate Cash and asset liquidation proceeds that would be applied to Secured Claims and amounts necessary to satisfy chapter 11 Administrative Expense Claims, Priority Tax Claims, and Priority Non-Tax Claims that are senior to General Unsecured Claims, including any incremental Administrative Expense Claims that may result from the termination of the Debtors’ businesses and the liquidation of assets. Any remaining Cash would be available for Distribution to general unsecured creditors and Equity Interest holders in accordance with the distribution hierarchy established by section 726 of the Bankruptcy Code.

The updated Liquidation Analysis (the “Updated Liquidation Analysis”) below reflects the estimated Cash proceeds, net of liquidation-related costs that would be available to the Debtors’ creditors if the Debtors were to be liquidated in a chapter 7 case. Underlying the Updated Liquidation Analysis are a number of estimates and assumptions regarding liquidation proceeds that, although developed and considered reasonable by the Debtors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSES WOULD BE REALIZED IF THE DEBTORS WERE, IN FACT, TO UNDERGO SUCH A LIQUIDATION, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

General Assumptions

For purposes of the Updated Liquidation Analysis, the Debtors considered many factors and made certain assumptions. Those assumptions that the Debtors consider significant are described below. Specifically, the Debtors assumed that a chapter 7 trustee is able to consummate a global settlement agreement similar to the Amended Global Settlement Agreement, upon which the Modified Plan is premised. There can be no assurance, however, that a global settlement agreement will be reached in the Chapter 7 Cases, as the Bankruptcy Court implied in the Opinion. See Opinion at 95-96. As the Bankruptcy Court noted, moreover, without the Amended Global Settlement Agreement, an additional \$54 billion in claims would have to be considered. See id. The Bankruptcy Court has concluded that, under a scenario where no global settlement agreement is consummated, the recovery under the Chapter 7 Cases would be less than the recovery under the Chapter 11 Cases. See id.

1. Conversion: Each of the Chapter 11 Cases are converted to chapter 7 on June 30, 2011.

2. Appointment of Chapter 7 Trustee: A chapter 7 trustee is appointed to liquidate and wind down the Debtors' estates.

3. Chapter 7 Trustee: The chapter 7 trustee would retain professionals (investment bankers, law firms, accounting firms, consultants, forensic experts, etc.) to assist in the liquidation and wind down of the Debtors' estates. Although the chapter 7 trustee may retain certain of the Debtors' professionals for discrete projects, it is assumed that the trustee's primary investment banking, legal, accounting, consulting and forensic support would be provided by new professionals, because most (if not all) of the Debtors' professionals will hold Claims in the Chapter 7 Cases.

4. Tax Refunds: For the purposes of this analysis, the Debtors have assumed receipt of future tax refunds to be June 30, 2011, in an amount based on the higher end of the estimated range of future tax refunds. Some of these refunds reside in a joint escrow account held by parties to the Amended Global Settlement Agreement and are included as Cash and others have yet to be received and are included as Future Income Tax Receivable. It's the receipt of these refunds that provide the recovery to the Senior Subordinated Notes, the CCB Guarantees, and the PIERS Claims.

5. Start-Up Time: Given the complexity of the Chapter 11 Cases and the underlying assets and Claims, it is anticipated that the chapter 7 trustee and any newly retained professionals will require at least 2 to 4 months to familiarize themselves with the Debtors' estates, the assets, the Claims and related matters before they begin marketing assets or litigating Claims.

6. Settlement Agreement: The conversion of the cases to chapter 7 is assumed to delay the consummation of the Amended Global Settlement Agreement while the chapter 7 trustee and its professionals review the Debtors' major assets and the terms of the Amended Global Settlement Agreement. For the purposes of this analysis, it is assumed that a chapter 7 trustee is able to consummate a global settlement agreement on the same terms and conditions as the Debtors propose in its plans, resolving \$54 billion in claims held by the FDIC and JPMC. Without a consummation of a global settlement agreement on similar terms as the Amended Global Settlement Agreement or, in the alternative, litigating to finality each issue related to distribution of assets, a chapter 7 trustee would be unable to resolve all claims in these estates or make significant distributions. In addition, managing those additional claims would take substantially more time and additional expense than what is contemplated in the Chapter 7 Case assumptions. The Bankruptcy Court has concluded that, under a scenario where no global settlement agreement is consummated, the recovery under the Chapter 7 Cases would be less than the recovery under the Chapter 11 Cases. See Opinion 95-96. The Debtors however can provide no assurance that a chapter 7 trustee will be able to execute a global settlement agreement on at least as favorable terms as the current agreement.

7. Duration of Liquidation: The Updated Liquidation Analysis assumes that after the start-up period the actual liquidation of assets of the Debtors would continue for 2 to 4 months, during which time all of the Debtors' major assets would be sold and the Cash proceeds, net of liquidation-related costs, would be available for distribution to creditors.

Approximately 4,000 Claims have been filed in the Chapter 11 Cases. It is unlikely that a chapter 7 trustee could adequately reconcile all Claims during a 9 to 12 month period of assessment and asset recovery. Therefore, a large number of the Claims in these cases will be reconciled, valued, negotiated and settled, and/or litigated to conclusion only after the asset recovery work is mostly complete. The Debtors estimate that a chapter 7 trustee will require an additional 6 to 12 months to reconcile Claims and pursue litigations. It is possible that some distributions could be made prior to such period, but Claims would be subject to reserves or an estimation process.

It is not uncommon in large cases for liquidations to last many years while chapter 7 trustees prosecute difficult Claims-related issues and other types of litigation.

8. Consolidation for Administrative Purposes: This Updated Liquidation Analysis assumes that the Debtors are consolidated for administrative purposes during the Chapter 7 Cases.

9. Presentation: For the purposes of this analysis, the two Debtors, WMI and WMI Investment Corp., are shown combined. WMI Investment Corp. is not anticipated to have any claims against it, and therefore, the value of WMI Investment Corp.'s assets will be assets of WMI.

In accordance with the Bankruptcy Court's instructions at the hearing on March 21, 2011, the Updated Liquidation Analysis reflects the estimated cash proceeds available to creditors, both in a chapter 11 and a chapter 7 scenario, with alternative assumptions for the rate at which the Debtors may pay Postpetition Interest Claims. The first chart assumes, consistent with the Modified Plan, that Postpetition Interest Claims are paid at the contract rate. The Debtors believe that such approach is consistent with applicable law and the Debtors are unaware of any facts that would cause the Bankruptcy Court to hold otherwise. Certain stakeholders, however, have alleged that circumstances warrant limiting the applicable rate of interest to the federal judgment rate. Accordingly, the second chart shows recoveries assuming this rate applies. Consistent with the Bankruptcy Court's instructions at the March 21, 2011 hearing, the Debtors have applied this analysis on a class-by-class basis. Within each of the following charts, the Debtors have further broken down the recovery analysis to reflect, first, payments to creditors from the Debtors and, then, ultimate recoveries to creditors after taking into account applicable contractual subordination provisions.

It should be noted that, in addition to the dispute over whether contract rate is the appropriate rate of interest, there are multiple disputes regarding how recoveries would be impacted if the Bankruptcy Court rules that federal judgment rate should apply. Specifically, parties disagree about whether, in such a scenario, "payover" of postpetition interest on account of contractual subordination rights would be done at the contract rate or the federal judgment rate. In addition, certain parties have questioned whether such a ruling would apply only to individual creditors, or whether an entire class could be limited to payment at the federal judgment rate based upon the alleged inequitable conduct of a few members of such class. Further, parties have raised the issue of what would be the appropriate rate of interest for creditors recovering on account of subrogation rights, if they "stepped into the shoes" of a more senior creditor who had engaged in inequitable conduct. Such permutations are complex and numerous, rendering it impracticable to address them in the Updated Liquidation Analysis.

(Dollars in Millions)	Chapter 11 Plan			Chapter 7 Liquidation			Notes
	Contract Rate			Contract Rate			
	Proceeds			Proceeds			
Cash	\$	7,139		\$	7,139		(a)
Reorganized WMI		160			50		(b)
Investment in Subsidiaries & Other		74			74		(c)
Future Income Taxes Receivable		97			97		(d)
Total Proceeds		7,470			7,360		
Bank Exp, Priority Claims & Convenience Class		(111)			(191)		(e)
Net Proceeds	\$	7,359		\$	7,169		
Payout from the Debtors ⁽¹⁾							
		Claim Amount	Recovery Amount	Recovery %			
Unsecured Claims ⁽²⁾							
Senior Notes							(f)
Prepetition	\$	4,132	\$ 4,132	100%	\$ 4,132	\$ 4,132	100%
Post-Petition ⁽³⁾		426	135	32%	492	56	11%
Total		4,559	4,267	94%	4,625	4,188	91%
Senior Subordinated Notes							
Prepetition		1,666	1,666	100%	1,666	1,666	100%
Post-Petition ⁽³⁾		320	101	32%	373	42	11%
Total		1,986	1,768	89%	2,040	1,709	84%
General Unsecured Claims							(g)
Timely-Filed Prepetition		375	375	100%	375	375	100%
Late Filed ⁽⁵⁾		-	-	0%	-	-	0%
Post-Petition ^{(6) (7)}		77	24	32%	90	10	11%
Total		452	399	88%	465	385	83%
CCB Guarantees							
Prepetition		70	70	100%	70	70	100%
Post-petition		10	3	32%	11	1	11%
Total		79	73	92%	81	71	88%
PIERS							(h)
Prepetition		789	789	100%	789	789	100%
Post-petition ^{(3) (7)}		197	63	32%	230	26	11%
Total		987	852	86%	1,019	816	80%
Value to More Junior Stakeholders			-			-	(i)
Recovery After Contractual Subordination ⁽⁴⁾							
		Claim Amount	Recovery Amount	Recovery %	Claim Amount	Recovery Amount	
Unsecured Claims ⁽²⁾							(f)
Senior Notes							
Prepetition	\$	4,132	\$ 4,132	100%	\$ 4,132	\$ 4,132	100%
Post-Petition ⁽³⁾		426	426	100%	492	492	100%
Total		4,559	4,559	100%	4,625	4,625	100%
Senior Subordinated Notes							
Prepetition		1,666	1,666	100%	1,666	1,666	100%
Post-Petition ⁽³⁾		320	320	100%	373	373	100%
Total		1,986	1,986	100%	2,040	2,040	100%
General Unsecured Claims							(g)
Timely-Filed Prepetition		375	375	100%	375	375	100%
Late Filed ⁽⁵⁾		-	-	0%	-	-	0%
Post-Petition ^{(6) (7)}		77	24	32%	90	10	11%
Total		452	399	88%	465	385	83%
CCB Guarantees							
Prepetition		70	70	100%	70	70	100%
Post-petition		10	10	100%	11	11	100%
Total		79	79	100%	81	81	100%
PIERS							(h)
Prepetition		789	335	43%	789	39	5%
Post-petition ^{(3) (7)}		197	-	0%	230	-	0%
Total		987	335	34%	1,019	39	4%
Value to More Junior Stakeholders			-			-	(i)

Notes:

- (1) Assumes debtor pays initial post-petition claims on a contractual rate basis.
- (2) All amounts assumed to be paid at 06/30/11 under a chapter 11 plan and 11/30/11 under a chapter 7 liquidation.
- (3) Post-petition interest claims are inclusive of accreted OID under a contractual rate basis.
- (4) Assumes intercreditor claims are paid on a contractual rate basis; post-petition interest is calculated per the terms of the governing indentures.
- (5) The debtor believes eventually allowed late filed claims will be \$0.
- (6) The Debtors' 7% estimate is based on a blend of (i) employee claims that are estimated to have a post-petition contract rate of 7.28%, (ii) certain claims that lack a contract rate that will be paid at the federal judgment rate, and (iii) various contract rates contained within contract claims. Interest is compounded on an annual basis.
- (7) GUC post-petition interest claims will share pro rata to PIERS claims on account of all other post-petition interest claims, including post-petition interest claims where PIERS claims have been subrogated.

(Dollars in Millions)	Chapter 11 Plan			Chapter 7 Liquidation			Notes
	Federal Judgment Rate			Federal Judgment Rate			
	Proceeds			Proceeds			
Cash	\$	7,139		\$	7,139		(a)
Reorganized WMI		160			50		(b)
Investment in Subsidiaries & Other		74			74		(c)
Future Income Taxes Receivable		97			97		(d)
Total Proceeds		7,470			7,360		
Bank Exp. Priority Claims & Convenience Class		(111)			(191)		(e)
Net Proceeds	\$	7,359		\$	7,169		
Payout from the Debtors ⁽¹⁾							
	Claim Amount	Recovery Amount	Recovery %	Claim Amount	Recovery Amount	Recovery %	
Unsecured Claims ⁽²⁾							
Senior Notes							(f)
Prepetition	\$	4,132	\$ 4,132	100%	\$ 4,132	\$ 4,132	100%
Post-Petition ⁽³⁾		226	192	85%		80	31%
Total		4,359	4,324	99%		4,212	96%
Senior Subordinated Notes							
Prepetition		1,666	1,666	100%		1,666	100%
Post-Petition ⁽³⁾		91	77	85%		32	31%
Total		1,758	1,744	99%		1,772	96%
General Unsecured Claims							(g)
Timely-Filed Prepetition		375	375	100%		375	100%
Late Filed ⁽⁵⁾		-	-	0%		-	0%
Post-Petition ^{(6) (7)}		21	17	85%		7	31%
Total		396	392	99%		399	96%
CCB Guarantees							
Prepetition		70	70	100%		70	100%
Post-petition		4	3	85%		1	31%
Total		73	73	99%		74	96%
PIERS							(h)
Prepetition		789	789	100%		789	100%
Post-petition ^{(3) (6)}		43	37	85%		15	31%
Total		833	826	99%		839	96%
Value to More Junior Stakeholders			-			-	(i)
Recovery After Contractual Subordination ⁽⁴⁾							
	Claim Amount	Recovery Amount	Recovery %	Claim Amount	Recovery Amount	Recovery %	
Unsecured Claims ⁽²⁾							
Senior Notes							(f)
Prepetition	\$	4,132	\$ 4,132	100%	\$ 4,132	\$ 4,132	100%
Post-Petition ⁽⁸⁾		426	426	100%		492	100%
Total		4,559	4,559	100%		4,625	100%
Senior Subordinated Notes							
Prepetition		1,666	1,666	100%		1,666	100%
Post-Petition ⁽⁸⁾		320	320	100%		373	100%
Total		1,986	1,986	100%		2,040	100%
General Unsecured Claims							(g)
Timely-Filed Prepetition		375	375	100%		375	100%
Late Filed ⁽⁵⁾		-	-	0%		-	0%
Post-Petition ^{(6) (7)}		21	17	85%		7	31%
Total		396	392	99%		399	96%
CCB Guarantees							
Prepetition		70	70	100%		70	100%
Post-petition		10	10	100%		11	100%
Total		79	79	100%		81	100%
PIERS							(h)
Prepetition ⁽⁹⁾		789	342	43%		42	5%
Post-petition ^{(3) (6) (7)}		43	-	0%		-	0%
Total		833	342	41%		42	5%
Value to More Junior Stakeholders			-			-	(i)

Notes:

- (1) Assumes debtor pays initial post-petition claims on a federal judgment rate basis, compounded on an annual basis; federal judgment rate assumed to be 1.95%, the weekly average 1-year constant maturity Treasury yield as of 9/26/08.
- (2) All amounts assumed to be paid at 06/30/11 under a chapter 11 plan and 11/30/11 under a chapter 7 liquidation.
- (3) Post-petition interest claims do not include accreted OID under a federal judgment rate basis.
- (4) Assumes intercreditor claims are paid on a contractual rate basis.
- (5) The debtor believes eventually allowed late filed claims will be \$0.
- (6) Assumes an interest rate of 1.95% compounded on an annual basis, although there may be disputes as to whether it is appropriate to apply the federal judgment rate or another rate to this Class in this scenario.
- (7) GUC post-petition interest claims will share pro rata to PIERS claims on account of all other post-petition interest claims, including post-petition interest claims where PIERS claims have been subrogated.
- (8) Post-petition interest claims are inclusive of accreted OID under a contractual rate basis.
- (9) The charts above reflect a simultaneous distribution of value on the Effective Date to all creditors. In reality, distributions will be made over time to certain Classes of creditors resulting in interest continuing to accrue. In addition, the various scenarios advocated by parties described in Note 9 "Presentation" would alter the recovery to various Classes of creditors. Although the recovery for holders of PIERS Claims using the federal judgment rate is slightly higher than the recovery for holders of PIERS Claims using the contract rate in the charts above, the assumption reflected in the charts above will "cap" the amount of the maximum recovery for holders of PIERS Claims, in either a chapter 7 or chapter 11 scenario, at an amount substantially less than the value of the prepetition Claims of the holders of PIERS Claims. Under this scenario, any additional value at that point would be distributable to Classes junior in recovery to the PIERS Claims. In contrast, if the contract rate is used, the holders of PIERS Claims receive distributions until their prepetition Claims and Postpetition Interest Claims have been paid in full, at which point any additional value would be distributed to Classes junior in recovery to the PIERS Claims.

Notes:

- (a) Cash is comprised of cash (including WMI's share of tax refunds already received) and restricted cash at WMI, WMI Investment Corp. and its subsidiaries, plus payments from JPMC for Visa Shares and intercompany loans pursuant to the Amended Global Settlement Agreement proceeds related to the American Savings Bank Goodwill Litigation and BOLI/COLI and Rabbi Trust assets in both chapter 7 and 11 cases.
- (b) The Reorganized WMI includes WMI, WMI Investment Corp. and WMMRC, a wholly-owned subsidiary of WMI and a Hawaiian captive reinsurance company. WMI retained Blackstone Advisory Partners ("Blackstone") to prepare a valuation of the Reorganized WMI. Blackstone's conclusions regarding the value of Reorganized WMI are subject to the assumptions, limitations and qualifications set forth in the valuation analysis, annexed to this Disclosure Statement as Exhibit D. As set forth therein, Blackstone's valuation work produced a range of \$135 million to \$185 million. To the extent Reorganized WMI's net operating losses are not available for any reason to shelter future taxable income, Blackstone's estimate of Reorganized WMI Value would be reduced by approximately \$20 million to \$45 million. For purposes of this analysis, we have assumed net operating losses are available to shelter future taxable income and included the midpoint of that total range, \$160 million.

In the Chapter 7 Cases, the Debtors believe that a chapter 7 trustee would be forced to sell WMMRC quickly which would substantially reduce the recovery associated with this asset. The Debtors' belief is based on consultation with various investment banks and potential bidders of WMMRC.

- (c) Includes investments in wholly-owned subsidiaries WaMu 1031 Exchange, a 1031 exchange administrator, Ahmanson Obligation Company, WM Citation Holdings and WMI Rainier. Other assets include funds related to Keystone and Microsoft litigation, remaining BOLI/COLI assets, the Assurant Trust account and a remaining note related to a venture capital investment, as described in the Prior Disclosure Statement.
- (d) In both the Chapter 11 and 7 Cases, WMI's portion of total tax refunds equates to 20% of the initial tax refund of approximately \$2.9 billion and an additional tax refund of \$2,775 million less \$1,185 million paid to the FDIC and the WMB bondholders, netting a total of \$2,170 million, based on the higher end of the estimated range of future tax refunds. Future Income Tax Receivable is comprised of the remaining tax refunds yet to be received.
- (e) It is anticipated that a delay would result from the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code due to the knowledge transfer required and associated with the transition to new attorneys and other professionals likely to be selected by a chapter 7 trustee. For the purposes of this analysis, the Debtors assumed that a 5 month delay would occur while a trustee is appointed and while the trustee's professionals become familiar with the many complex issues in the Debtors' cases. Based on the current rate of operating expenses, the Debtors estimate that the conversion of the cases to cases under chapter 7 of the Bankruptcy Code would result in an increase of \$3 million in operational expenses. Based on the current rate of professional fees

being incurred in the Debtors' chapter 11 cases, the Debtors estimate that the conversion would equate to \$40 million in professional fees. In addition, as is customary, the Debtors anticipate that a chapter 7 trustee would receive compensation in the form of a transaction fee based on the total distribution available for creditors. For the purposes of this Updated Liquidation Analysis, the Debtors assumed a 0.5% transaction fee would be imposed on the total distribution to creditors, which is equal to \$37 million.

- (f) As discussed, conversion to chapter 7 cases will cause a delay in the resolution of the cases. For the purposes of this analysis, it is assumed that payment on Senior Notes, Subordinated Notes, CCB Guarantees and PIERS prepetition and post-petition claims will be delayed by an additional five months. This results in increased post-petition interest on the Senior Notes, Subordinated Notes, CCB Guarantees and PIERS claims. The actual amount of delay could be somewhat less or far greater than this amount.
- (g) In both the Chapter 11 and 7 Cases, general unsecured claims will vary widely depending on the outcome of various claims objections. Current filed claims total in excess of \$55 billion excluding unliquidated claims. However, the Debtors' best estimate of eventually allowed claims in both cases will be approximately \$375 million.
- (h) PIERS Claims consists of claims related to both preferred and common securities. All common securities are owned by WMI. Therefore recoveries in excess of \$765 million plus corresponding post-petition interest will be distributed back to the estate.
- (i) Subordinated Claims could arise from the outcome of various litigations and as such, no estimate of those claims have been included in the Updated Liquidation Analysis under either a chapter 11 plan or a chapter 7 liquidation.