Citigroup Assets and “Ring-fence” Loss Responsibility Structure under the Asset Guarantee Program, and Citigroup CDS Spreads

Pool of Citigroup assets: $301 billion

1st Loss
Citigroup $39.5 bil.
Treasury $5.0 bil.

2nd Loss
Citigroup $0.6 bil.
FDIC $10.0 bil.

3rd Loss
Citigroup $1.1 bil.

Tail Loss
Citigroup $24.5 bil.
FRBNY* $220.4 bil.

*The Federal Reserve Bank of New York’s loss position was structured in the form of a nonrecourse loan.


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