

**Advanta**  
**Initial Distribution Analysis**

(\$ in millions)

	AC Liquidating Trust	Advantennis Liquidating Trust	ASSC Trust	Adv. Finance Trust	AMCUSA Trust	Advanta Auto Finance Trust	Total
<b>Ending Cash at 5/31</b>	<b>\$ 101.6</b>	<b>\$ 0.1</b>	<b>\$ 8.3</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>	<b>\$ 0.1</b>	<b>\$ 110.1</b>
<i>Reserve for Future Expenses</i>							
Trust Admin/Other	(11.2)	(0.0)	(0.4)	(0.0)	(0.0)	(0.0)	(11.7)
Litigation/Contingency	(10.0)	-	-	-	-	-	(10.0)
<b>Total Cost/Expense Reserve</b>	<b>(21.2)</b>	<b>(0.0)</b>	<b>(0.4)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(21.7)</b>
<b>Total Distributable Cash</b>	<b>80.4</b>	<b>0.1</b>	<b>7.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>88.4</b>
<b>Total Secured/Admin/Priority Claims</b>	<b>0.9</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>1.4</b>
<i>SAP Recov %</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>44.9%</i>	<i>14.1%</i>	<i>100.0%</i>	
<b>Distr value for General Unsec Claims</b>	<b>79.6</b>	<b>0.0</b>	<b>7.7</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>87.0</b>

**General Unsecured Claims ("GUC")**

<i>Allowed</i>							
Retail Notes	140.6	-	-	-	-	-	140.6
Subordinated Notes	96.5	-	-	-	-	-	96.5
Other	1.0	-	0.7	0.0	0.1	0.0	1.8
<b>Total Allowed</b>	<b>238.2</b>	<b>-</b>	<b>0.7</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>238.9</b>
<i>Contingent/Disputed</i>							
Other GUC Subject to Potential Preference	0.1	-	0.0	-	-	-	0.1
FDIC	50.0	-	-	-	-	-	50.0
Executives	51.8	-	-	-	-	-	51.8
Other Contingent/Disputed	8.5	6.0	0.3	-	11.8	-	26.6
<b>Total Contingent/Disputed</b>	<b>110.3</b>	<b>6.0</b>	<b>0.3</b>	<b>-</b>	<b>11.8</b>	<b>-</b>	<b>128.4</b>
Intertrust Claims	8.4	16.3	8.2	-	44.5	0.0	-
<b>Total GUC Recov % (blended)</b>	<b>356.9</b>	<b>22.3</b>	<b>9.2</b>	<b>0.0</b>	<b>56.3</b>	<b>0.0</b>	<b>367.3</b>
<i>Total GUC Recov % (blended)</i>	<i>22.3%</i>	<i>0.2%</i>	<i>83.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>100.0%</i>	

<b>Total Distribution on Allowed Claims</b>							
Retail Notes	52.9	-	-	-	-	-	52.9
Subordinated Notes	-	-	-	-	-	-	-
Other GUCs	0.2	-	0.6	-	-	0.0	0.8
<b>Total Distributed</b>	<b>53.1</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>53.6</b>
<b>Total Reserve on Contingent/Disputed Claims</b>							
Other GUC Subject to Potential Preference	0.0	-	0.0	-	-	-	0.0
FDIC	11.1	-	-	-	-	-	11.1
Executives	11.5	-	-	-	-	-	11.5
Other Contingent/Disputed	1.9	0.0	0.2	-	-	-	2.1
Inter-Trust	1.9	0.0	6.8	-	-	0.0	8.8
<b>Total Reserve</b>	<b>26.5</b>	<b>0.0</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>33.6</b>
<b>Initial Distribution %</b>							
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%	0.2%	83.7%	0.0%	0.0%	100.0%	-