SILICON VALLEY BRIDGE BANK
Fund Number: 10542
Statement of Operations (unaudited)
(Rounded in Dollars)

SANTA CLARA, CA
Inception Date: 03/27/2023
For Period Ending: 06/30/2024
Run Date & Time: 07/20/2024 5:54:10PM

	Year-to-Date	Inception-to-Date
Liquidation Revenues		
Interest on Cash and Investments	$ 41,790,190	$ 60,568,047
Interest and Other Operating Income on Assets		
Securities	62,389,661	739,659,359
Consumer Loans	0	0
Commercial Loans	505,345	939,239,907
Real Estate Mortgages	0	0
Other Assets and Judgments	0	0
Owned Assets	(296,127)	273,300
Structured and Securitized Assets	0	0
Recoveries from Charged-Off Assets	944,960	944,960
Subtotal - Interest and Other Operating Income	**$ 63,543,840**	**$ 1,680,117,526**
Non-Recurring Income		
Professional Liability / Litigation Recoveries	0	0
Federal and State Income Tax Refunds	0	0
Other Miscellaneous Income	149,361,125	201,535,187
Subtotal - Non-Recurring Income	**$ 149,361,125**	**$ 201,535,187**
Total - Liquidation Revenues	**$ 254,695,154**	**$ 1,942,220,760**
Liquidation Expenses		
Operating and Liquidation Expenses		
FDIC Billed Expenses	3,785,689	11,301,439
Asset Management and Other Contractual Expenses	5,354,048	31,579,780
Asset Sales Expenses	37,769	55,747
Owned Asset Expenses	0	22,137
Legal and Other Professional Fees	731,061	7,843,789
Pre-closing Administrative Expenses	(45,297,413)	101,441,528
Travel and Other Liquidation Expenses	8,031,000	19,899,242
Subtotal - Operating and Liquidation Expenses	**($27,357,846)**	**$ 172,143,662**
Non-Recurring Expenses		
Penalties Interest and Termination Fees	14,554,720	3,057,396,943
Litigation Losses	0	0
Subtotal - Non-Recurring Expenses	**$ 14,554,720**	**$ 3,057,396,943**
Total Liquidation Expenses	**($12,803,125)**	**$ 3,229,540,605**
Net Income/(Loss) from Operations	**$ 267,498,279**	**($1,287,319,845)**
Net Change on Equity Investments		
Investments in Subsidiaries	0	0
LLC Equity Interests	0	0
Total Net Change on Equity Investments	**$ 0**	**$ 0**
Net Activity on Loss Share and Other Asset Claims		
Payments on Loss Share and Other Asset Claims	0	0
Recoveries on Loss Share Claims	0	0
Total Net Activity on Loss Share and Other Asset Claims	**$ 0**	**$ 0**
Gain/(Loss) on Disposition of Assets		
Securities	(324,226,431)	(1,333,365,231)
Consumer Loans	0	0

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	Year-to-Date	Inception-to-Date
Commercial Loans	$ 0	$ (60,489,793)
Real Estate Mortgages	0	0
Other Assets/Judgments	(4,451,651)	(4,451,651)
Owned Assets	(1,158,652)	(1,239,013)
Net Investments in Subsidiaries	(148,160,933)	(148,160,933)
Structured and Securitized Assets	0	0
Total - Gain/(Loss) on Disposition of Assets	**($477,997,667)**	**($1,547,706,620)**
Net Income/(Loss) of the Liquidation	**($210,499,388)**	**($2,835,026,465)**

The accompanying notes are an integral part of these financial statements.

Last Month Closed: June, 2024 (Period 06)

Notes to Financial Statements:

1. Basis of Accounting: The FDI Act authorizes the FDIC, as receiver for a failed insured depository institution ("receivership"), to administer and conclude the affairs of such institution. Financial statement presentations are based on the premise that the assets of the receivership will be liquidated and proceeds distributed to the institution's creditors over time as provided by applicable laws and regulations. While a receivership's average lifespan is three to nine years, some may require longer time frames to conclude. At the onset of a receivership, the failed institution's financial records are reviewed and restated to establish a new basis of accounting. The assets and liabilities of the failed institution are adjusted to remove all estimated losses, accruals, and deferrals. These adjustments include loss allowances; partial write downs; prepaid, deferred or accrued expenses having no recovery value; and accrued or deferred income. Restated balances are shown under the Inception Balance heading of the Statement of Assets and Liabilities in Liquidation. After inception, FDIC's liquidation valuation and measurement practices, as described more fully in the paragraphs that follow, are adopted for all assets and liabilities. In general, transactions are recorded when cash is received or disbursed. Accruals may be used when prospective cash flows are probable and reasonably estimated.

2. Use of Estimates: As appropriate, estimates of asset values, liabilities, revenues, and expenses are reflected in the financial statements. These amounts are updated over time to compensate for uncertainties inherent in the estimation process. As with the use of all estimates, actual results may differ.

3. Receivables: The line item Receivable Due from FDIC reflects the amount owed by FDIC Corporate to a receivership as a result of the net effect of the initial resolution transactions where the amount of deposits transferred exceeds the amount of assets sold to an acquiring institution. This receivable is satisfied when a receivership receives cash from Corporate or when a receivership declares a dividend and offsets the receivable against the FDIC's subrogated deposit liability claim.

The line item Due from Acquiring Institution and Other Receivable typically includes the net effect of post-closing asset and liability adjustments between the receivership and the acquiring institution. This receivable is satisfied between a receivership and an acquiring institution in accordance with the settlement and shared-loss arrangement provisions within the purchase and assumption agreement and accompanying shared-loss agreement, respectively.

4. Valuation of Assets/Loss Allowances: Assets of a receivership are shown at values representing cash on deposit or the book value of amounts invested; the principal balance of loans, notes, other debt instruments or receivables (note that interest on these assets is not accrued after failure but is recognized when received); the foreclosed value of real and/or personal property or the book value of assets (cost less depreciation or amortization through date of the institution's failure); and the historical cost of the net investment in subsidiaries, partnerships or joint ventures, adjusted where appropriate to reflect a receivership's portion of the underlying net earnings or losses.

An Estimated Loss on Assets is provided when anticipated future asset disposition proceeds, including associated expenses, are less than recorded amounts. Future asset disposition proceeds are generally estimated by applying current book values against estimated recovery rates (based on available valuation projections or liquidation experience) for similar receivership asset categories. Actual recovery rates for a receivership may differ according to the quality and type of individual asset, as well as over time with changing market conditions. Accordingly, the gains or losses ultimately realized by a receivership will likely vary from amounts estimated.

5. Actual and Estimated Liabilities: The FDIC, as receiver, determines (allows/disallows) claims and distributes proceeds derived from the disposition of the failed institution's assets according to applicable state and federal law governing the payment of creditor claims. Recorded liabilities comprise 1) proven or pending (unproven) claims against a receivership estate, 2) various operating liabilities, and 3) estimates of other probable losses such as pending defensive litigation. Applicable law governing the payment priority of distributions may vary depending on the inception date of a receivership. Therefore, liabilities of a receivership estate are not ranked in order of preference or payment priority on the Statement of Assets and Liabilities in Liquidation.

6. Estimated Loss Share Reserves: A receivership records an estimated liability for shared-loss payments relative to assets purchased under a shared-loss agreement with an acquiring institution, which may span a period of eight to ten years. This estimated shared-loss liability is adjusted monthly for actual loss payments made and recoveries obtained, as well as periodic valuation updates.

7. Reasonably Possible Litigation Losses: In addition to the amounts recorded for probable litigation liabilities, the FDIC Legal Division has determined that a receivership may be subject to reasonably possible losses from unresolved litigation. Reasonably possible losses differ from those which are probable in that there is a lesser likelihood of loss and payment from a receivership. As such, reasonably possible losses are not accrued until the FDIC, through periodic review, determines that the likelihood of loss has become probable. A receivership may be subject to significant losses from cases where uncertainties prevent a reasonable assessment of the ultimate outcome and/or an estimate of the amount of loss which could result.

8. Estimated Interest on Claims: Applicable law governs or directs the payment of post-insolvency interest to creditors holding proven claims against the receivership estate, including the claim(s) held by the FDIC in its Corporate capacity. Post-insolvency interest is the interest calculated and paid on proven creditor claims, under certain circumstances, after a receiver is appointed. Uncertainties exist as to the universe of creditors whose claims will ultimately be allowed and whether creditors will receive the full principal amount of proven claims against the receivership estate or any post-insolvency interest. No distribution will be made to holders of equity interests until allowed creditor claims have been paid principal and any post-insolvency interest in

full. Generally, the estimated liability for the total amount of post-insolvency interest payable respective to creditor claims is recognized in these financial statements when at least 95% of the principal of proven creditor claims has been paid.

9. Non-Cash Adjustments: Unrecorded assets and claims determined to have existed as of the institution's failure are deemed discovered assets and liabilities, respectively, and are recorded as non-cash equity adjustments. Other non-cash equity adjustments include the Estimated Loss on Assets in Liquidation, the Estimated Interest on Claims, as well as the write-off of remaining unpaid liabilities prior to the inactivation of a receivership.
Note that certain non-cash adjustments such as the estimated loss on assets and probable litigation are reversed when they are recognized as liquidation transactions in the Statement of Operations.

10. Contingent Recoveries: Assets of a receivership generally exclude potential collections from activities such as professional liability or other types of pending legal actions. Significant uncertainties prevent reasonable estimation of the amounts ultimately collectible. Instead, these recoveries are generally recognized when cash is received, or when the collection is probable and the amount collectible can be reasonably estimated.

11. Income Taxes: Federal tax law requires that receivers of corporations, including depository institutions for which the FDIC serves as receiver, continue to file federal income tax returns for the receiverships they manage. A receivership may therefore incur a federal income tax liability from activities that occur during the life of the receivership, as well as during pre-receivership periods. Payment of federal income taxes is deferred until higher priority claims are satisfied, but prior to any payment made to equity holders of the failed institution. Because of the contingent nature of these tax claims, federal income tax liabilities are generally not recognized in these financial statements unless circumstances indicate that there is a high probability that they will be paid. Federal law provides an exemption from income taxes imposed by any State or local taxing authority once FDIC is appointed as receiver. If a receivership files for a refund from federal or state tax agencies, the potential tax refund estimate is disclosed. Since such refunds are not fixed and determinable and may be subject to audit by tax agencies, these refunds are generally not recognized until they are received.

12. FDIC Billed Expenses (Statement of Operations): FDIC personnel, who are employed by the FDIC in its Corporate capacity, are responsible for conducting all liquidation-related activities for FDIC receiverships. The FDIC in its Corporate capacity bills the receiverships for various liquidation services provided on their behalf. Since 2015, FDIC billed expenses represent a receivership's proportional share of aggregate liquidation costs based on allocation factors, such as receivership-specific direct expenses, assets in liquidation and administrative liability balances. Prior to 2015, FDIC billed expenses were based on each individual receivership's actual workload volume and corresponding benchmark rate for each type of liquidation service provided.