

EXHIBIT H
WATERFALL RECOVERY MATRIX

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Washington Mutual, Inc.
Waterfall Recovery Matrix

		Senior Fixed Rate Notes	Senior Floating Rate Notes	Senior Subordinated Notes	CCB Guarantees ⁽¹⁾	PIERS	General Unsecured Creditors	510(b) Sub. Claims	Preferred Stock
Recovery ⁽²⁾	Tranche 1	Prepetition Claim	Prepetition Claim	-	-	-	Pro Rata Share Based on Prepetition Claims ⁽³⁾		
	Tranche 2 ⁽⁴⁾	Intercreditor Interest Claim	Intercreditor Interest Claim	Prepetition Claim & Intercreditor Interest Claim	-	-	Pro Rata Share Based on Prepetition Claims ⁽³⁾	-	-
							Late Filed Claims ⁽⁵⁾		
							Post-Petition Interest Claim ⁽⁶⁾		
	Tranche 3	-	-	-	Prepetition Claim & Intercreditor Interest Claim	-	Post-Petition Interest Claim ⁽⁶⁾	-	-
	Tranche 4	-	Remaining Postpetition Interest Claim ⁽⁷⁾	-	-	PIERS Claim	-	-	-
Tranche 5	-	-	-	-	-	-	Claims	-	
Tranche 6	-	-	-	-	-	-	-	Claims	

Notes:

- ⁽¹⁾ CCB Guarantees include HFC Capital Trust I, CCB Capital Trust IV, CCB Trust V, CCB Trust VI, CCB Capital Trust VII, CCB Capital Trust VIII and CCB Capital Trust IX.
- ⁽²⁾ Eligible claims in Tranches will be paid in order with Tranche 1 claims receiving disbursements first and Tranche 5 claims receiving disbursements last. Tranche 1 eligible claims must be satisfied in full prior to Tranche 2 eligible claims receiving disbursements and so forth. For information regarding the distribution of Reorganized Common Stock, see Sections 6.2, 7.2, 16.2, 18.2, 19.2, 20.2 and 32.1(a) of the Plan.
- ⁽³⁾ Pro Rata share of General Unsecured Claims are calculated by (a) determining the fraction in which the numerator equals the amount of General Unsecured Claims and the denominator equals the total amount of prepetition claims, and (b) by multiplying that by total cash distributed within the Tranche. The cash distributed within the Tranche is the lesser of (i) the amount necessary to satisfy all claims within the Tranche or (ii) the amount of cash available.
- ⁽⁴⁾ Within Tranche 2, the Senior Notes Intercreditor Interest Claim and the Subordinated Notes Prepetition Claim and Intercreditor Interest Claim will share pro rata based on the size of those claims. For the calculation of the General Unsecured Creditors' pro rata share in all Tranches, see footnote 3.
- ⁽⁵⁾ Late filed claims will be paid only after all other prepetition claims (other than Subordinated Claims) are paid in full without giving effect to applicable turnover provisions. Late filed claims will not share pro rata with any other claims. Therefore, to the extent late filed claims are paid, this will create a break in the recovery of other creditors prior to their recovery on account of post-petition interest from the Debtors. The placement of late filed claims in the chart above is illustrative only, as the size of the pre-petition Allowed General Unsecured Claims and the amount of post-petition interest turned over on account of contractual subordination provisions will influence their position in the waterfall. The late filed claims will, in any event, be paid immediately after satisfaction of pre-petition Allowed General Unsecured Claims, but prior to the payment of post-petition interest and Subordinated Claims.
- ⁽⁶⁾ If it is provided for in an applicable contract or by law, the General Unsecured Creditors' Post-Petition Interest Claim will share pro rata with distributions to holders of PIERS claims on account of post-petition interest with respect to all post-petition interest claims, including Post-Petition Interest Claims to which the holders of PIERS Claims have been subrogated (on account of turnover in accordance with contractual subordination provisions). The chart above is illustrative only, as the point at which the Allowed General Unsecured Claims begin receiving post-petition interest is dependent on the size of the Allowed General Unsecured prepetition claims and the amount of post-petition interest paid pursuant to contractual subordination.
- ⁽⁷⁾ The Senior Floating Rate Notes Remaining Post-Petition Interest Claim will be paid only when interest in excess of the contract rate would have been paid if such payment were actually being made by the Debtors as opposed to by reason of contractual subordination. After that trigger has been met (currently projected to occur during the payouts in Tranche 4), that claim will be paid pari passu with the remaining claims in Tranche 4.