

## Maiden Lane LLC

As of December 31, 2011

### Outstanding Principal Balance of Loans

(in Millions)	FRBNY Senior Loan	JPMC Subordinate Loan
Principal Balance at Closing	\$28,820	\$1,150
<b>Most Recent Quarter Activity</b>		
Principal Balance on 9/30/2011 (including accrued and capitalized interest)	12,950	1,367
Accrued and Capitalized Interest 9/30/2011 to 12/31/2011	17	18
Repayment <sup>1</sup> during the period from 9/30/2011 to 12/31/2011	(8,108)	-
<b>Principal Balance on 12/31/2011 (including accrued and capitalized interest)</b>	<b>\$4,859</b>	<b>\$1,385</b>

Note: Unaudited

### Summary of Portfolio Composition, Cash/Cash Equivalents and Other Assets and Liabilities

(in Millions)	Fair Value on 12/31/2011 <sup>5</sup>	Fair Value on 9/30/2011 <sup>5</sup>
Federal Agency & GSE MBS	\$440	\$4,415
Non-Agency RMBS	1,537	1,675
Commercial loans	2,861	4,527
Residential loans	378	425
Swap contracts	551	572
Other Investments <sup>2</sup>	1,335	677
Cash & Cash Equivalents	534	3,368
Other Assets <sup>3</sup>	63	133
Other Liabilities <sup>4</sup>	(578)	(602)
<b>Net Assets</b>	<b>\$7,121</b>	<b>\$15,190</b>

Note: Unaudited. Columns may not sum to totals because of rounding.

<sup>1</sup> Repayment amount for the period includes \$7.1 billion of proceeds received from asset sales. Due to the cash flow cut off date used to calculate the cash available for the repayment, the portion of the repayment amount comprised of sale proceeds may not reconcile to the total sale proceeds reported each month. Proceeds received after the cut off date are applied to loan in the next monthly payment cycle.

<sup>2</sup> Other investments were primarily comprised of short-term investments (consisting mainly of US Treasury notes and Agency Discount Notes), CMBS and CDOs.

<sup>3</sup> Including interest and principal receivable and other assets

<sup>4</sup> Including amounts payable for securities purchased, collateral posted to ML LLC by swap counterparties, and other liabilities/accrued expenses

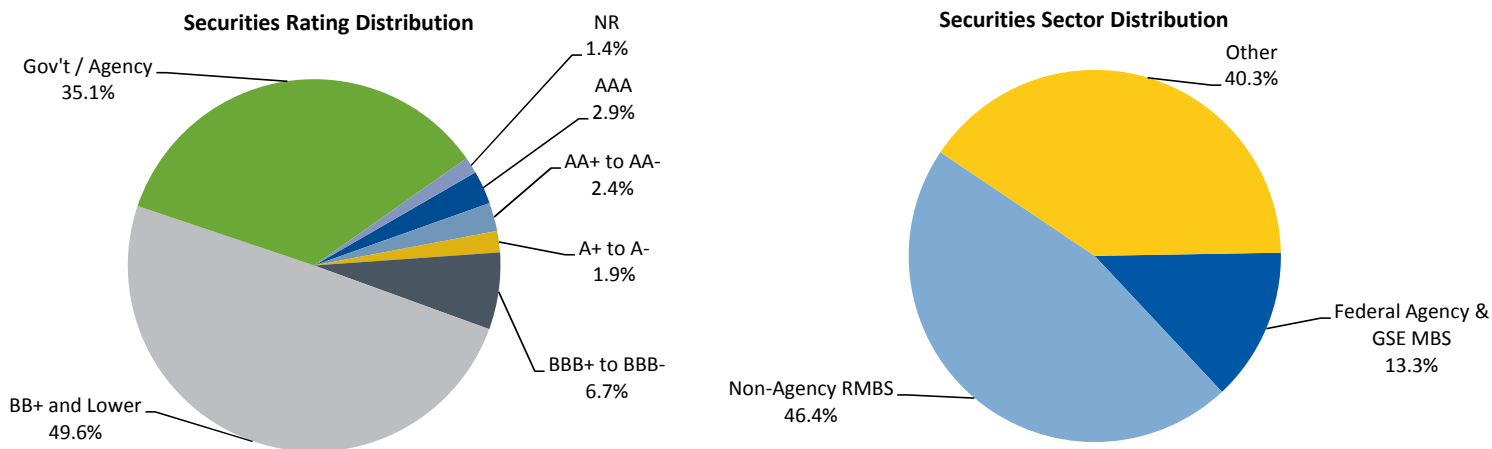
<sup>5</sup> Change in fair value from the prior quarter reflects a combination of asset repayment of principal, change in the price, realized gains and losses as a result of sales and the disbursement of cash to repay the Senior Loan.

## Maiden Lane LLC

As of December 31, 2011

At December 31, 2011, the ratings breakdown of the \$3.3 billion fair value of securities in the ML LLC portfolio (as a percentage of aggregate fair value of all securities in the portfolio) was as follows:

Sector <sup>1</sup> :	Rating							Total
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ and Lower	Gov't / Agency	NR	
Federal Agency & GSE MBS	0.0%	0.0%	0.0%	0.0%	0.0%	13.3%	0.0%	13.3%
Non-Agency RMBS	0.3%	0.6%	0.7%	0.6%	43.6%	0.0%	0.6%	46.4%
Other Investments	2.6%	1.9%	1.2%	6.1%	6.0%	21.8%	0.8%	40.3%
<b>Total</b>	<b>2.9%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>6.7%</b>	<b>49.6%</b>	<b>35.1%</b>	<b>1.4%</b>	<b>100.0%</b>



Note: Unaudited. Lowest of all ratings was used for purposes of this table. Rows and columns may not sum to totals because of rounding

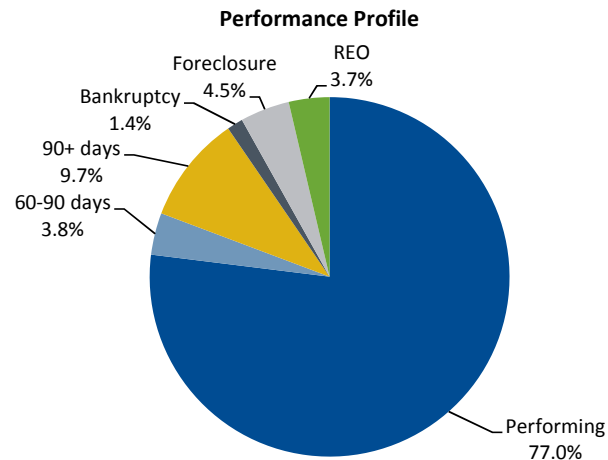
<sup>1</sup> This table does not include the ML LLC's swaps and other derivative contracts, commercial and residential mortgage loans

## Maiden Lane LLC

As of December 31, 2011

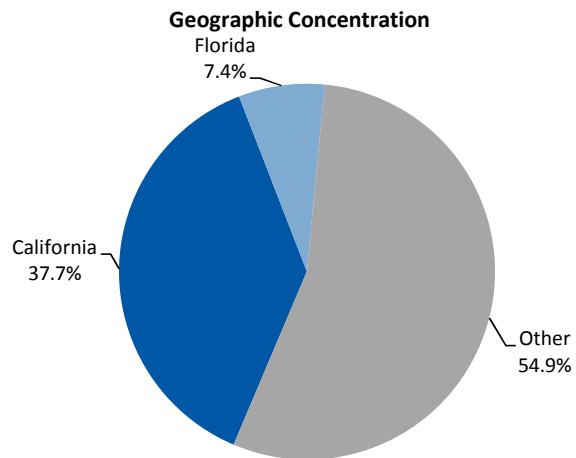
The following table summarizes the performance profile of the residential mortgage assets as of December 31, 2011:

Performance Profile	Percentage <sup>1</sup>
Performing	77.0%
60-90 days	3.8%
90+ days	9.7%
Bankruptcy	1.4%
Foreclosure	4.5%
REO	3.7%
<b>Total</b>	<b>100.0%</b>



The following table summarizes the state in which residential mortgage assets are collateralized as of December 31, 2011:

Geographic Location	Percentage <sup>1</sup>
California	37.7%
Florida	7.4%
Other <sup>2</sup>	54.9%
<b>Total</b>	<b>100.0%</b>



Note: Unaudited. Column may not sum to total because of rounding

<sup>1</sup> Based on a percentage of aggregate unpaid principal balance of the underlying loans totaling \$764.8 million

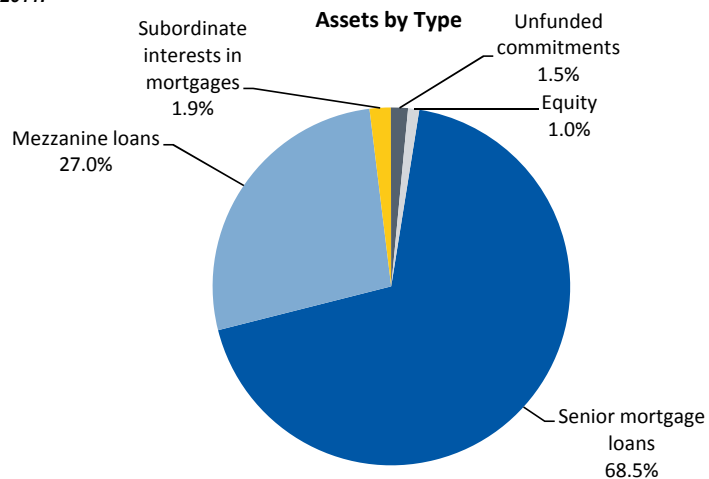
<sup>2</sup> No other individual state comprises more than 5% of the total

## Maiden Lane LLC

As of December 31, 2011

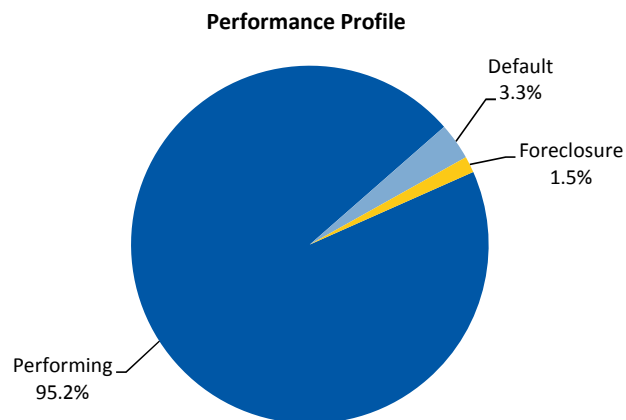
The following table summarizes commercial mortgage assets by type as of December 31, 2011:

Type	Percentage <sup>1</sup>
Senior mortgage loans	68.5%
Mezzanine loans	27.0%
Subordinate interests in mortgages	1.9%
Unfunded commitments	1.5%
Equity	1.0%
<b>Total</b>	<b>100.0%</b>



The following table summarizes the performance profile of the commercial mortgage assets by as of December 31, 2011:

Performance Profile	Percentage <sup>1</sup>
Performing	95.2%
Default	3.3%
Foreclosure	1.5%
<b>Total</b>	<b>100.0%</b>



Note: Unaudited. Column may not sum to total because of rounding

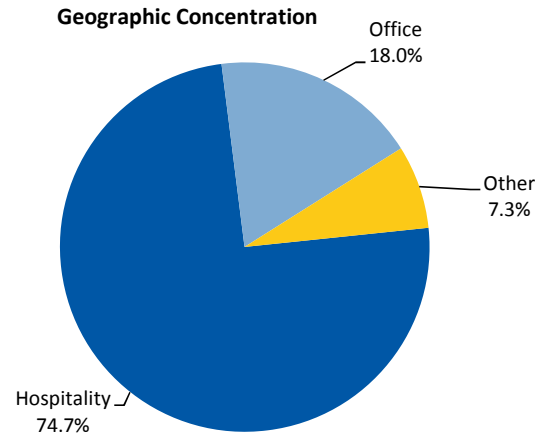
<sup>1</sup> Based on a percentage of aggregate unpaid principal balance totaling \$3.9 billion

## Maiden Lane LLC

As of December 31, 2011

The following table summarizes commercial mortgage loans property type concentration as of December 31, 2011:

Property Type	Percentage <sup>1,2</sup>
Hospitality	74.7%
Office	18.0%
Other <sup>3</sup>	7.3%
<b>Total</b>	<b>100.0%</b>



Note: Unaudited. Column may not sum to total because of rounding

<sup>1</sup> Based on a percentage of aggregate unpaid principal balance of the underlying loans totaling \$3.9 billion.

<sup>2</sup> At December 31, 2011, one issuer represented approximately 43% of aggregate unpaid principal balance of the commercial mortgage portfolio.

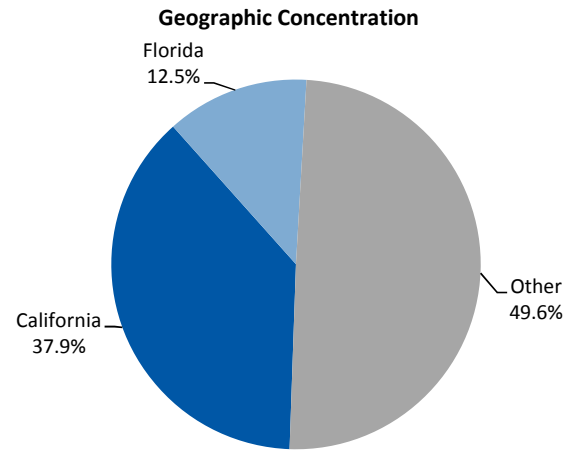
<sup>3</sup> No other individual property type comprises more than 5% of the total.

## Maiden Lane LLC

As of December 31, 2011

At December 31, 2011, Non-Agency RMBS held by ML LLC were secured by properties at the locations identified below:

Geographic Location	Percentage <sup>1</sup>
California	37.9%
Florida	12.5%
Other <sup>2</sup>	49.6%
<b>Total</b>	<b>100.0%</b>



Note: Unaudited. Column may not sum to total because of rounding

<sup>1</sup> Based on a percentage of aggregate unpaid principal balance of the underlying loans totaling \$23.1 billion

Geographic location information was available for approximately 96% of underlying mortgage loans by unpaid principal balance

<sup>2</sup> No other individual state comprises more than 5% of the total