
Maiden Lane II LLC

(A Special-Purpose Vehicle Consolidated
by the Federal Reserve Bank of New York)

Financial Statements for the Period
October 31, 2008 to December 31, 2008,
and Independent Auditors' Report

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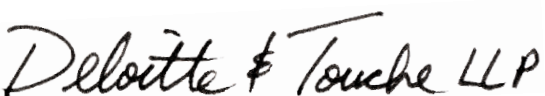
Independent Auditors' Report

To the Managing Member
of Maiden Lane II LLC:

We have audited the accompanying statement of financial condition of Maiden Lane II LLC (a Special-Purpose Vehicle consolidated by the Federal Reserve Bank of New York) (the "LLC"), including the condensed schedule of investments, as of December 31, 2008, and the related statements of operations and cash flows for the period from October 31, 2008 to December 31, 2008. These financial statements are the responsibility of the LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards as established by the Auditing Standards Board (United States) and in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The LLC is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLC's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maiden Lane II LLC (a Special-Purpose Vehicle consolidated by the Federal Reserve Bank of New York) as of December 31, 2008, and the results of its operation and its cash flows for the period from October 31, 2008 to December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

The image shows a handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

New York, New York
April 2, 2009

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CONDENSED SCHEDULE OF INVESTMENTS

as of December 31, 2008

(amounts in thousands)

	Amortized Cost	Fair Value	Percentage of Total Investments
Residential-mortgage-backed securities - 100%			
Alt-A (adjustable rate)	\$ 6,162,131	\$ 5,226,427	27.7%
Subprime	10,981,895	10,796,000	57.3%
Other ¹	3,194,091	2,816,612	15.0%
Total investments in residential- mortgage-backed securities	<u>\$20,338,117</u>	<u>\$18,839,039</u>	<u>100.0%</u>

¹Includes all asset types that, individually, represent less than 5 percent of total investments.

STATEMENT OF FINANCIAL CONDITION

as of December 31, 2008

(amounts in thousands, except per-share data)

Assets	
Investments, at fair value (amortized cost: \$20,338,117)	\$ 18,839,039
Cash and cash equivalents	351,217
Interest receivable	4,328
Total assets	<u>\$19,194,584</u>
Liabilities and member's equity	
Senior loan, at fair value	\$ 19,192,250
Fixed deferred purchase price, at fair value	—
Professional fees	2,334
Total liabilities	<u>\$19,194,584</u>
Member's equity (\$10 par value, one share issued and outstanding)	\$ —
Total liabilities and member's equity	<u>\$ 19,194,584</u>

STATEMENT OF OPERATIONS
for the period October 31, 2008 to December 31, 2008
(amounts in thousands)

Investment income	
Interest income	\$ 302,540
Expenses	
Interest expense	130,142
Professional fees	5,308
Total expenses	<u>\$ 135,450</u>
Net investment income	<u>\$ 167,090</u>
Net realized and unrealized gains (losses)	
Unrealized losses on investments	\$(1,499,078)
Unrealized gains on senior loan	329,487
Unrealized gains on fixed deferred purchase price	1,002,501
Net realized and unrealized losses	<u>\$ (167,090)</u>
Net change in member's equity resulting from operations	<u><u>\$ —</u></u>

STATEMENT OF CASH FLOWS
for the period October 31, 2008 to December 31, 2008
(amounts in thousands)

Cash flows from operating activities	
Net change in member's equity resulting from operations	\$ —
Adjustments to reconcile net change in member's equity from operations to net cash used in operating activities:	
Unrealized losses on investments	1,499,078
Unrealized gains on senior loan	(329,487)
Unrealized gains on fixed deferred purchase price	(1,002,501)
Increase in senior loan capitalized interest	27,451
Increase in fixed deferred purchase price capitalized interest	2,501
Increase in interest receivable	(4,328)
Increase in professional fees	2,334
Purchase of investments	(19,838,294)
Proceeds from principal paydowns on investments	500,177
Net cash flow used in operating activities	<u>(19,143,069)</u>
Cash flows from financing activities	
Proceeds from senior loan	19,494,286
Net cash flow provided by financing activities	<u>19,494,286</u>
Net increase in cash and cash equivalents	\$ 351,217
Beginning cash and cash equivalents	<u>—</u>
Ending cash and cash equivalents	<u><u>\$ 351,217</u></u>
Supplemental disclosure of non-cash operating and financing activities	
Deferral of payment for purchase of investments	<u><u>\$ 1,000,000</u></u>

Notes to Financial Statements

For the Period October 31, 2008 to December 31, 2008

1. ORGANIZATION AND NATURE OF BUSINESS

Maiden Lane II LLC (a Special-Purpose Vehicle consolidated by the Federal Reserve Bank of New York) (the “LLC”) is a Delaware limited liability company that was formed to acquire residential-mortgage-backed securities (“RMBS”) from the reinvestment pool of the securities lending portfolio of several regulated U.S. insurance subsidiaries of the American International Group, Inc. (“AIG”). On December 12, 2008, the LLC purchased from AIG RMBS with an approximate fair value of \$20.8 billion, determined as of October 31, 2008. The LLC financed this purchase by borrowing \$19.5 billion (the “Senior Loan”) from the Federal Reserve Bank of New York (the “FRBNY,” or “Managing Member”) and through the deferral of \$1.0 billion of the purchase price payable to AIG (the “Fixed Deferred Purchase Price”). The Senior Loan proceeds, plus certain adjustments including principal and interest payments received by AIG on the RMBS (totaling \$0.3 billion between October 31 2008 and December 12, 2008), which were remitted to the LLC by AIG, were used to purchase the \$20.8 billion of RMBS.

Under the terms of the agreement, after the Senior Loan has been repaid in full plus interest, AIG will be entitled to receive from the LLC payments on the Fixed Deferred Purchase Price, plus accrued and unpaid interest. The FRBNY’s Senior Loan and the Fixed Deferred Purchase Price of the AIG subsidiaries are collateralized by all of the assets of the LLC. FRBNY is the sole and managing member of the LLC. FRBNY is the controlling party of the assets of the LLC and will remain as such as long as the FRBNY retains an economic interest.

The transaction was completed with October 31, 2008 as the purchase date. Due to the extended settlement dates, interest was charged on the cost of securities purchased or credited for cash flows on the purchased securities that occurred after October 31, 2008 through the date they were either paid or received by the LLC. The effects of all transactions associated with the purchased assets occurring between October 31, 2008 and December 12, 2008, are included in the financial statements of the LLC. In connection with the acquisition of the assets, the LLC paid a cost of carry of \$100.2 million to the AIG subsidiaries, representing a financing cost incurred from October 31, 2008 through the settlement dates of the various assets.

The LLC does not have any employees and therefore does not bear any employee-related costs.

BlackRock Financial Management, Inc. (the “Investment Manager,” or “BlackRock”) manages the investment portfolio of the LLC under the guidance established by the FRBNY and governed by an investment management agreement between the FRBNY and BlackRock.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (“GAAP”), which require the Managing Member to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates. Significant estimates include the fair value of investments in RMBS, the Senior Loan, and Fixed Deferred Purchase Price.

The following is a summary of the significant accounting policies consistently followed by the LLC:

a. Cash and Cash Equivalents

The LLC defines cash and cash equivalents to be highly liquid investments with original maturities of three months or less, when acquired.

b. Valuation of Investments

The LLC qualifies as a non-registered investment company under the provisions of the American Institute of Certified Public Accountants’ *Audit and Accounting Guide for Investment Companies* and therefore all investments are recorded at fair value in accordance with Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“SFAS 157”).

c. Investment Transactions and Investment Income

Investment transactions are accounted for at trade date. Interest income is recorded when earned and includes amortization of premiums, accretion of discounts, and pay-down gains and losses on RMBS. Realized gains or losses on security transactions are determined on the identified cost basis.

d. Accounting for Senior Loan and Fixed Deferred Purchase Price

The financial statements reflect the fair value of the Senior Loan and Fixed Deferred Purchase Price and related accrued interest at fair value in the LLC. Fair value is

determined based on the allocation of the LLC's gains and losses in order of priority in accordance with applicable agreements, as described in Note 3, and the LLC believes that the methodology is a fair approximation of the present value of future cash flows expected to be available to repay the Senior Loan and Fixed Deferred Purchase Price.

The LLC has elected the fair value option (the "FVO") under Statement of Financial Accounting Standards ("SFAS") No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115" ("SFAS 159"), for the Senior Loan and Fixed Deferred Purchase Price at their inception. Under SFAS 159, the LLC records the Senior Loan and the Fixed Deferred Purchase Price, including related capitalized interest, at fair value in the LLC's financial statements. The Managing Member believes that accounting for the Senior Loan and the Fixed Deferred Purchase Price at fair value appropriately reflects the LLC's intent with respect to the purpose of the investments and most closely reflects the LLC's obligations under the Senior Loan and the Fixed Deferred Purchase Price.

e. Professional Fees

BlackRock has been hired as Investment Manager for the assets of the LLC under a multi-year contract that includes provisions governing termination. The Bank of New York Mellon ("BNYM") has been hired to provide administrative services and appointed to serve as collateral agent under multi-year contracts that include provisions governing termination.

The fees charged by the Investment Manager, BNYM, auditors, and organization costs are recorded in "Professional fees" in the Statement of Operations.

Organization and closing costs of \$3.2 million associated with the formation and incorporation of the LLC and the cost of the acquisition of the portfolio until settlement date for the assets were expensed as incurred.

f. Income Taxes

The LLC is a single-member limited liability corporation and was structured as a "disregarded entity" for U.S. federal, state, and local income tax purposes. Accordingly, no provision for income taxes is made in the financial statements.

g. Recently Issued Accounting Standards

In October 2008, FASB issued Staff Position FSP 157-3, "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active" ("FAS 157-3"). FSP 157-3 clarifies how SFAS No. 157, "Fair Value Measurements," should be applied when valuing securities in markets that are not active. The adoption of FSP FAS 157-3 did not have a material impact on the LLC's financial statements. For additional information on the effects of the adoption of this accounting pronouncement, see Note 4.

In February 2007, FASB issued SFAS No. 159, which provides companies with an irrevocable option to elect fair value as the measurement for selected financial assets, financial liabilities, unrecognized firm commitments, and written loan commitments that are not subject to fair value under other accounting standards. There was a one-time election available to apply this standard to existing financial instruments as of January 1, 2008; otherwise, the fair value option will be available for financial instruments on their initial transaction date. The LLC adopted SFAS 159 on October 31, 2008, and the effect of the LLC's adoption of this standard is reflected in Note 4.

In September 2006, FASB issued SFAS No. 157, which establishes a single authoritative definition of fair value, and a framework for measuring fair value, and expands the required disclosures for assets and liabilities measured at fair value. SFAS 157 was effective for fiscal years beginning after November 15, 2007, with early adoption permitted. The LLC has adopted SFAS 157 on October 31, 2008, and the effect of the LLC's adoption of this standard is reflected in Note 4.

3. SENIOR LOAN AND FIXED DEFERRED PURCHASE PRICE

The Senior Loan has a six-year term and is renewable by the FRBNY. The interest rate on the Senior Loan is equal to the London Interbank Offered Rate ("LIBOR") rate for one-month deposits in U.S. dollars plus 100 basis points, while the interest rate on the Fixed Deferred Purchase Price is equal to the LIBOR rate for one-month deposits in U.S. dollars plus 300 basis points. Interest on the Senior Loan and Fixed Deferred Purchase Price is compounded monthly and accrued based on the amount of principal currently outstanding at the end of each month.

Repayment of the Senior Loan will be made monthly, subject to availability of funds in the LLC's collateral accounts and pursuant to the order of priority described in Note 5. Repayment occurs after provision has been made for initial closing costs for the LLC, operating expenses, and maintenance of an expense reimbursement account for payment of future expenses. After the LLC has paid the Senior Loan and Fixed Deferred Purchase Price in full, including accrued and unpaid interest, FRBNY will be entitled to receive five-sixths of any additional net proceeds received by the LLC as contingent interest on the Senior Loan and AIG will be entitled to receive one-sixth of any net proceeds received by the LLC as variable deferred purchase price.

As of December 31, 2008, assuming the Senior Loan and Fixed Deferred Purchase Price were immediately due and payable, the losses incurred by the LLC would have been allocated in accordance with the provisions of the applicable agreements, as follows (in thousands):

	Senior Loan	Fixed Deferred Purchase Price	Total
Beginning principal balance	\$ 19,494,286	\$ 1,000,000	\$ 20,494,286
Interest accrued and capitalized during the period	27,451	2,501	29,952
Ending principal balance	19,521,737	1,002,501	20,524,238
Unrealized gains	(329,487)	(1,002,501)	(1,331,988)
Loans payable, fair value	<u>\$ 19,192,250</u>	<u>\$ —</u>	<u>\$ 19,192,250</u>

The weighted-average interest rates accrued on the Senior Loan and Fixed Deferred Purchase Price for the period December 12, 2008 to December 31, 2008, were 2.58 percent and 4.58 percent, respectively.

4. FAIR VALUE MEASUREMENTS

The LLC qualifies as a non-registered investment company under the provisions of the American Institute of Certified Public Accountants' *Audit and Accounting Guide for Investment Companies* and therefore all investments are recorded at fair value in accordance with SFAS 157. The LLC elected to measure the Senior Loan and the Fixed Deferred Purchase Price at fair value under SFAS 159.

Fair Value Hierarchy

SFAS 157 establishes a three-level fair value hierarchy that distinguishes between market participant assumptions developed using market data obtained from independent sources (observable inputs) and the LLC's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

The three levels established by SFAS 157 are described below:

- Level 1 – Valuation is based on quoted prices for identical instruments traded in active markets.
- Level 2 – Valuation is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

- Level 3 – Valuation is based on inputs from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the LLC’s own estimates of assumptions that market participants would use in pricing the asset and liability. Valuation techniques include the use of option pricing models, discounted cash flow models, and similar techniques.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Determination of Fair Value

The LLC values its investments on the basis of last available bid prices or current market quotations provided by dealers or pricing services selected under the supervision of the Investment Manager. To determine the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing metrics, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation methodologies commonly employed in the market for such investments.

Market quotations may not represent fair value in certain circumstances in which the Investment Manager and the LLC believe that facts and circumstances applicable to an issuer, a seller, or a purchaser, or the market for a particular security, cause current market quotations to not reflect the fair value of a security. In such cases, the Investment Manager applies proprietary valuation models that use collateral performance scenarios and pricing metrics derived from the reported performance of the universe of bonds with similar characteristics as well as observable market data to determine fair value.

Due to the inherent uncertainty of determining the fair value of investments and debt instruments that do not have a readily available fair value, the fair values of the LLC’s investments, Senior Loan, and Fixed Deferred Purchase Price may differ significantly from the values that would have been used had readily available fair values existed for these assets and liabilities and may differ materially from the values that may ultimately be realized and paid.

Valuation Methodologies for Level 3 Assets and Liabilities

In certain cases where there is limited activity or less transparency around inputs to the valuation, securities are classified within level 3 of the valuation hierarchy. For instance, in valuing certain RMBS the determination of fair value is based on projected collateral performance scenarios. These valuations also incorporate pricing metrics derived from the reported performance of the universe of bonds as well as observations and estimates of market data. Because external price information is not available,

market-based models are used to value these securities. Key inputs to the model may include market spread data for each credit rating, collateral type, and other relevant contractual features.

The fair value of the Senior Loan and the Fixed Deferred Purchase Price are estimated based on the fair value of the underlying assets held by the LLC and the allocation of gains and losses as described in Note 3.

The following table presents the assets and liabilities recorded at fair value as of December 31, 2008, by SFAS 157 hierarchy (in thousands):

	Level 1	Level 2	Level 3	Total Fair Value
Assets:				
RMBS	\$—	\$ 7,406,039	\$ 11,433,000	\$ 18,839,039
Liabilities:				
Senior loan	\$—	\$ —	\$(19,192,250)	\$(19,192,250)
Fixed deferred purchase price	—	—	—	—
Total liabilities	\$—	\$ —	\$(19,192,250)	\$(19,192,250)

The table below presents a reconciliation of all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) during the period ended December 31, 2008, including unrealized gains (losses) (in thousands):

	Net Purchases, Sales, and Settlements	Total Realized/ Unrealized Gains/(Losses)	Transfers In or Out	Fair Value at December 31, 2008
Assets:				
RMBS	\$ 12,606,197	\$ (1,173,197)	\$—	\$ 11,433,000
Liabilities:				
Senior loan	¹ \$(19,521,737)	\$ 329,487	\$—	\$(19,192,250)
Fixed deferred purchase price	² (1,002,501)	1,002,501	—	—
Total liabilities	\$ (20,524,238)	\$ 1,331,988	\$—	\$(19,192,250)

¹ Includes \$27,451 of capitalized interest.

² Includes \$2,501 of capitalized interest.

5. DISTRIBUTION OF PROCEEDS

In accordance with the Security Agreement, amounts available in the accounts of the LLC as of the 27th calendar day of each month (each a “Payment Cut-Off Date”) shall be distributed on the 4th business day following each month-end or such other date as may be specified by the FRBNY (each a “Payment Date”) in the following order of priority:

- *first*, to pay any costs, fees, and expenses of the LLC then due and payable;
- *second*, to fund the expense reimbursement sub-account until the balance thereof is equal to \$500,000 or such other amount as may be specified by the FRBNY;
- *third*, to pay all or any portion of the outstanding principal amount of the Senior Loan;
- *fourth*, so long as the entire outstanding principal amount of the Senior Loan shall have been paid in full in cash, to pay all or any portion of the accrued but unpaid interest outstanding on the Senior Loan;
- *fifth*, so long as the entire outstanding principal amount of, and all accrued and unpaid interest outstanding on, the Senior Loan shall have been paid in full in cash, to pay all or any portion of the outstanding principal amount of the Fixed Deferred Purchase Price;
- *sixth*, so long as (i) the entire outstanding principal amount of, and all accrued and unpaid interest outstanding on, the Senior Loan shall have been paid in full in cash and (ii) the entire outstanding principal amount of the Fixed Deferred Purchase Price shall have been paid in full in cash, to pay all or any portion of the accrued but unpaid interest outstanding on the Fixed Deferred Purchase Price;
- *seventh*, so long as (i) the entire outstanding principal amount of, and all accrued and unpaid interest outstanding on, the Senior Loan and the Fixed Deferred Purchase Price shall have been paid in full in cash and (ii) all other remaining secured obligations outstanding (and all fees and expenses or other amounts to the extent not constituting fees or costs and expenses) shall have been paid in full in cash, to pay five-sixths of all remaining amounts to the FRBNY as contingent interest and one-sixth of all remaining amounts to the AIG subsidiaries.

No distributions of proceeds were made by the LLC during the period ended December 31, 2008.

6. INVESTMENT RISK PROFILE

The LLC's RMBS investment portfolio has risks related to credit, interest rate, general market, and concentration risk. Credit-related risk on RMBS arises from losses due to delinquencies and defaults by borrowers on the underlying mortgage loans and breaches by originators and servicers of their obligations under the underlying documentation pursuant to which the RMBS are issued. The rate of delinquencies and defaults on residential mortgage loans and the aggregate amount of the resulting losses will be affected by a number of factors, including general economic conditions, particularly those in the area where the related mortgaged property is located, the level of the borrower's equity in the mortgaged property, and the individual financial circumstances of the borrower.

The rate of interest payable on certain RMBS may be set or effectively capped at the weighted average net coupon of the underlying mortgage loans themselves, often referred to as an "available funds cap." As a result of this cap, the return to the holder of such RMBS is dependent on the relative timing and rate of delinquencies and prepayments of mortgage loans bearing a higher rate of interest.

The fair value of any particular RMBS asset may be subject to substantial variation. The entire market or particular instruments traded on a market may decline even if projected cash flows or other factors improve inasmuch as the prices of such instruments are subject to numerous other factors that have little or no correlation to the performance of a particular instrument.

Since the LLC's investments are concentrated in RMBS, the overall impact on the LLC as a result of adverse developments in the RMBS market could be considerably greater than if the LLC did not concentrate its investments in RMBS.

At December 31, 2008, the sector/rating composition of the LLC's \$18.8 billion RMBS portfolio, recorded at fair value, as a percentage of aggregate fair value, was as follows:

	Ratings ¹					Total
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ and Lower	
Asset Type:						
Alt-A (adjustable rate)	10.6%	5.4%	4.1%	3.1%	4.7%	27.7%
Subprime	22.5%	8.5%	6.7%	6.8%	12.7%	57.2%
Other ²	7.1%	1.1%	0.8%	4.4%	1.5%	15.0%
Total ³	<u>40.1%</u>	<u>15.0%</u>	<u>11.6%</u>	<u>14.3%</u>	<u>18.9%</u>	<u>100.0%</u>

¹ Lowest of all ratings is used for the purposes of this table.

² Includes all asset sectors that, individually, represent less than 5 percent of aggregate outstanding fair value balance of the portfolio.

³ Rows and columns may not total due to rounding.

At December 31, 2008, the RMBS held by the LLC were collateralized by properties at the locations identified below, as a percentage of the total unpaid principal balance of the underlying loans:

<u>Geographic Location</u>	<u>Percentage¹</u>
California	32.5%
Florida	12.6%
Other ²	54.9%
Total	<u>100.0%</u>

¹ Based on geographic location information that was available for approximately 88 percent of underlying mortgage loans by outstanding unpaid principal balance.

² Includes all geographic locations that, individually, represent less than 5 percent of total aggregate outstanding unpaid principal balance of the underlying loans.

7. CONTINGENCIES

The LLC agrees to pay the reasonable out-of-pocket costs and expenses of its service providers incurred in connection with its duties under the respective agreements and to indemnify its service providers for any losses, claims, damages, liabilities, and related expenses, etc., which may arise out of the respective agreements unless they result from the service provider's bad faith, gross negligence, fraudulent actions, or willful misconduct. The indemnity, which is provided solely by the LLC, survives termination of the respective agreements. The LLC has not had any prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

8. FINANCIAL HIGHLIGHTS

The disclosures of internal rate of return and ratios of net investment income and expenses to average member's equity have been omitted because the LLC has no substantial equity and such disclosures would not be meaningful.

9. SUBSEQUENT EVENT

During the period January 1, 2009, to April 2, 2009, the LLC made distributions of proceeds aggregating \$951.6 million to pay down the outstanding principal amount of the Senior Loan pursuant to the Security Agreement as discussed in Note 5.

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