

# Maiden Lane LLC

As of December 31, 2015

## Net Realized Gain/Income for FBRNY<sup>1</sup>

	FBRNY
Net Realized Gain/Income	\$765

Note: Unaudited

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

(in Millions)	Fair Value on	Fair Value on
	12/31/2015 <sup>(5)</sup>	12/31/2014 <sup>5</sup>
Non-Agency RMBS	\$ 13	\$ 11
Commercial loans	-	-
Residential loans	-	-
Swap contracts	35	83
Other Investments <sup>2</sup>	1,497	1,400
Cash & Cash Equivalents	213	277
Other Assets <sup>3</sup>	0	0
Other Liabilities <sup>4</sup>	(37)	(86)
<b>Net Assets</b>	<b>\$ 1,721</b>	<b>\$ 1,685</b>

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

<sup>1</sup> Net realized gain/income figure includes accrued interest earned on the senior loan and any current residual balance paid to the New York Fed.

As of December 31, 2015, the amount represents accrued interest only.

<sup>2</sup> Other investments were primarily comprised of short-term investments (consisting mainly of US Treasury Securities), CMBS and various structured debt instruments.

<sup>3</sup> Including interest and principal receivable and amounts receivable for securities sold.

<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 in accordance with the Maiden Lane LLC waterfall.