

Maiden Lane III LLC

As of March 31, 2009

Outstanding Principal Balance of Senior Loan and Equity Contribution

(in Millions)	FRBNY Senior Loan	AIG Equity Contribution
Principal Balance at Closing	\$24,339	\$5,000
Accrued and Capitalized Interest to 12/31/2008	45	22
Principal repayment from closing to 12/31/2008	-	-
Principal Balance on 12/31/2008	24,384	5,022
Accrued and Capitalized Interest to 3/31/2009	87	43
Repayment during the period	(304)	-
Principal Balance on 3/31/2009	<u>\$24,168</u>	<u>\$5,065</u>

Summary of Portfolio Composition and Cash/Cash Equivalents

(in Millions)	Fair Value on 3/31/2009	Fair Value on 12/31/2008
High-Grade ABS CDO	\$13,565	\$18,770
Mezzanine ABS CDO	1,832	3,104
Commercial Real Estate CDO	3,761	4,791
Cash & Cash Equivalents ¹	1,508	408
Total	<u>\$20,665</u>	<u>\$27,073</u>

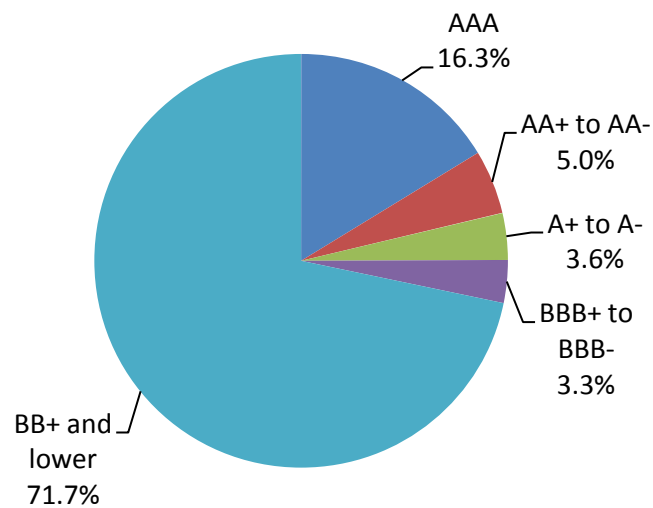
¹ Including cash and cash equivalents on deposit in the Expense Reimbursement Sub-Account and Investment Reserve Sub-Account

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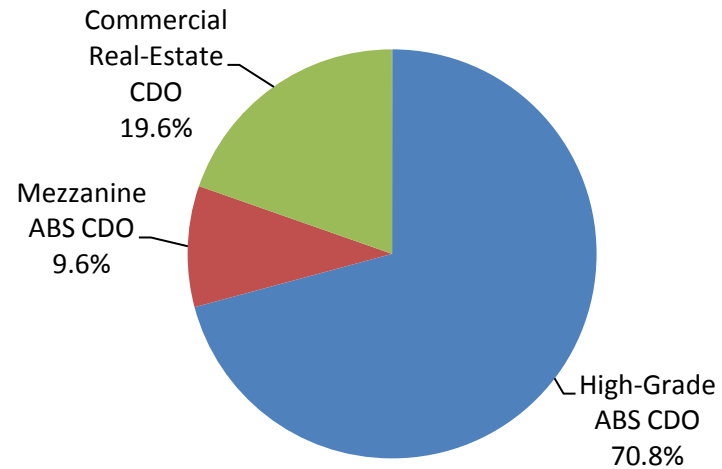
At March 31, 2009, the ABS CDO type/vintage/rating composition of the ML III LLC's \$19.2 billion portfolio, as a percentage of aggregate fair value of all securities in the portfolio, was as follows:

CDO Type/Vintage:	Rating ¹					Total ²
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ and lower	
High-Grade ABS CDO						
2003-2004	0.1%	4.5%	0.0%	0.6%	65.6%	70.8%
2005	0.1%	2.3%	0.0%	0.6%	25.8%	28.7%
2006	0.0%	2.2%	0.0%	0.0%	25.3%	27.6%
2006	0.0%	0.0%	0.0%	0.0%	14.5%	14.5%
Mezzanine ABS CDO						
2003-2004	0.0%	0.0%	0.6%	2.8%	6.1%	9.6%
2005	0.0%	0.0%	0.2%	0.9%	2.3%	3.4%
2006	0.0%	0.0%	0.4%	1.8%	3.8%	6.1%
2006	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial Real-Estate CDO						
2002-2005	16.1%	0.5%	3.0%	0.0%	0.0%	19.6%
2006	3.2%	0.5%	0.0%	0.0%	0.0%	3.7%
2006	0.0%	0.0%	3.0%	0.0%	0.0%	3.0%
2007	13.0%	0.0%	0.0%	0.0%	0.0%	13.0%
Total ²	16.3%	5.0%	3.6%	3.3%	71.7%	100.0%

Securities Rating Distribution



Securities Sector Distribution



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

² Rows and columns may not total due to rounding