

Maiden Lane LLC

As of December 31, 2008

Outstanding Principal Balance of Loans

(in Millions)	FRBNY Senior Loan	JPMC Subordinate Loan
Principal Balance at Closing	\$28,820	\$1,150
Accrued and Capitalized Interest	267	38
Repayment during the period	-	-
Principal Balance on 12/31/2008	<u>\$29,087</u>	<u>\$1,188</u>

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

(in Millions)	Fair Value
Agency CMOs	\$13,565
Non-Agency CMOs	1,836
Commercial loans	5,553
Residential loans	937
Swap contracts	2,454
TBA commitments	2,089
Other investments	1,360
Cash & Cash Equivalents ¹	2,531
Adjustment for other Assets ²	310
Adjustment for other Liabilities ³	<u>(4,951)</u>
Net Assets	<u><u>\$25,684</u></u>

¹ Including cash and cash equivalents on deposit in the Reserve Account

² Including interest and principal receivable and other receivables

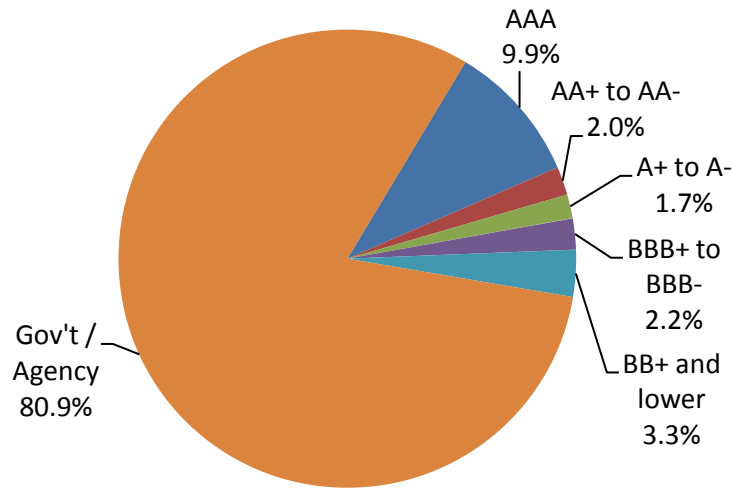
³ Including amounts payable for securities purchased, collateral posted to ML LLC by swap counterparties, and other liabilities/accrued expenses

Maiden Lane LLC

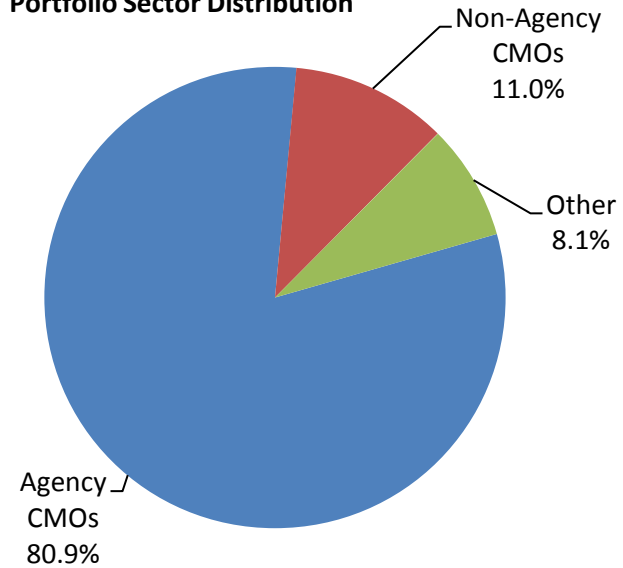
At December 31, 2008, the ratings breakdown of the \$16.8 billion fair value of securities in the ML LLC portfolio (as a percentage of aggregate fair value of all securities in the portfolio) was as follows:

Security Type ² :	Rating ¹					Gov't / Agency	Total ⁴
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ and lower		
Agency CMOs	0.0%	0.0%	0.0%	0.0%	0.0%	80.9%	80.9%
Non-Agency CMOs	6.7%	0.7%	0.7%	0.7%	2.2%	0.0%	11.0%
Other ³	3.2%	1.3%	1.0%	1.5%	1.1%	0.0%	8.1%
Total ⁴	9.9%	2.0%	1.7%	2.2%	3.3%	80.9%	100.0%

Portfolio Rating Distribution



Portfolio Sector Distribution



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

² This table does not include the ML LLC's swaps and other derivative contracts, commercial and residential mortgage loans and TBA investments.

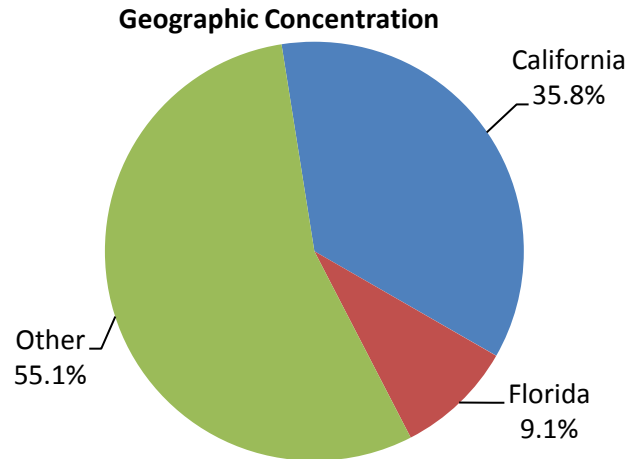
³ Includes all asset sectors that, individually, represent less than 5% of aggregate portfolio fair value

⁴ Rows and columns may not total due to rounding

Maiden Lane LLC

The following table summarizes the state in which residential mortgage loans held in the ML LLC are secured at December 31, 2008:

Geographic Location	Percentage ¹
California	35.8%
Florida	9.1%
Other ²	55.1%
Total	100.0%



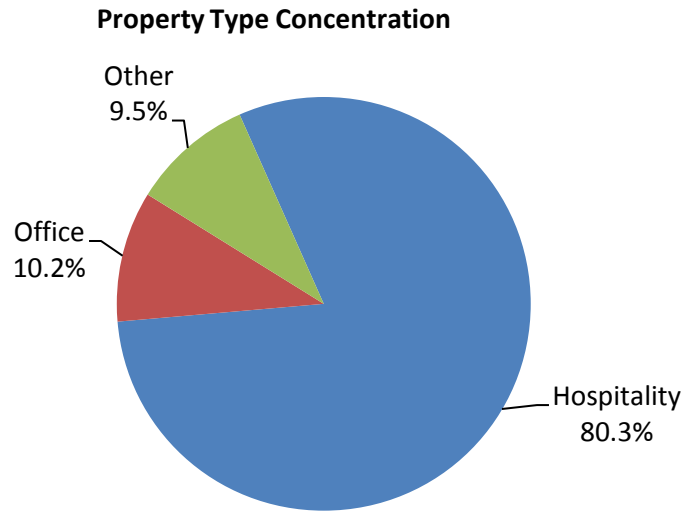
¹ Based on a percentage of aggregate unpaid principal balance of the underlying loans

² No other individual state comprises more than 5% of the total

Maiden Lane LLC

The following table summarizes Commercial Mortgage Loans Property Type Concentration at December 31, 2008:

Property Type	Percentage ^{1,2}
Hospitality	80.3%
Office	10.2%
Other ³	9.5%
Total	100.0%



¹ Based on a percentage of aggregate unpaid principal balance of the underlying loans

² At December 31, 2008, one issuer represented approximately 48% of aggregate unpaid principal balance of the commercial mortgage loan portfolio

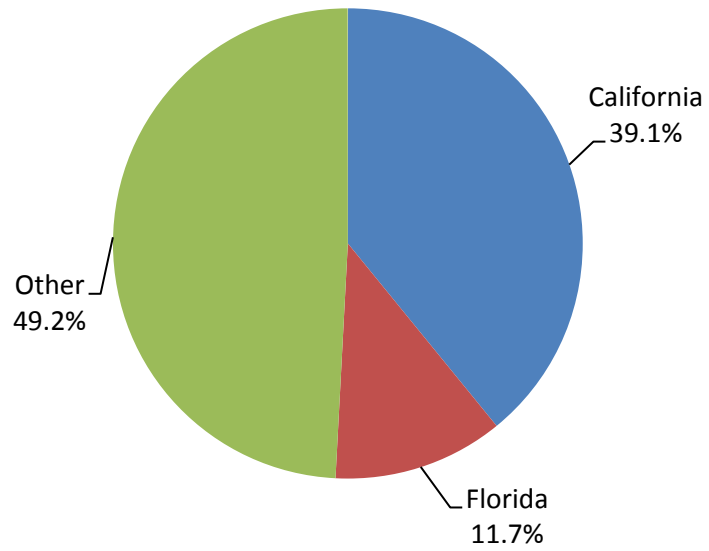
³ No other individual property type comprises more than 5% of the total

Maiden Lane LLC

At December 31, 2008, Non-Agency CMOs held by ML LLC were secured by properties at the locations identified below:

Geographic Location	Percentage ¹
California	39.1%
Florida	11.7%
Other ²	49.2%
Total	<u>100.0%</u>

Geographic Concentration



¹ Based on a percentage of aggregate unpaid principal balance of the underlying loans

² No other individual state comprises more than 5% of the total