

# Maiden Lane LLC

As of March 31, 2009

## 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 to 12/31/2008	267	38
Principal repayment from closing to 12/31/2008	-	-
Principal Balance on 12/31/2008	29,087	1,188
Accrued and Capitalized Interest to 3/31/2009	36	14
Repayment during the period	-	-
Principal Balance on 3/31/2009	<u>\$29,123</u>	<u>\$1,202</u>

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

(in Millions)	Fair Value on 3/31/2009	Fair Value on 12/31/2008
Agency CMOs	\$14,369	\$13,565
Non-Agency CMOs	1,552	1,836
Commercial loans	4,697	5,553
Residential loans	780	937
Swap contracts	2,280	2,454
TBA commitments	1,448	2,089
Other investments	1,221	1,360
Cash & Cash Equivalents <sup>1</sup>	2,640	2,531
Adjustment for other Assets <sup>2</sup>	1,869	310
Adjustment for other Liabilities <sup>3</sup>	(5,505)	(4,951)
<b>Net Assets</b> <sup>4</sup>	<u>\$25,352</u>	<u>\$25,684</u>

<sup>1</sup> Including cash and cash equivalents on deposit in the Reserve Account

<sup>2</sup> Including interest and principal receivable and other receivables

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

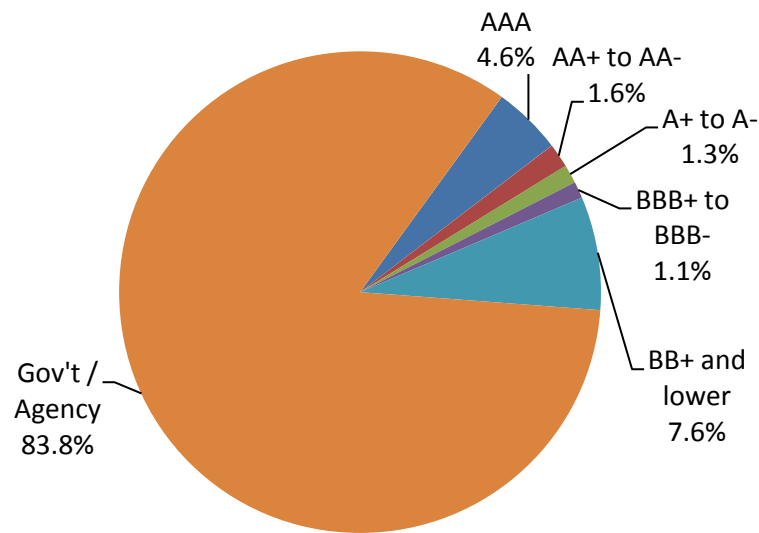
<sup>4</sup> Column may not total due to rounding

# Maiden Lane LLC

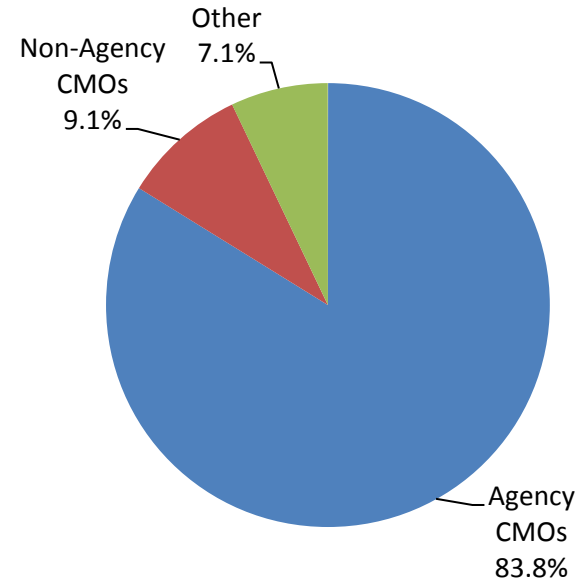
At March 31, 2009, the ratings breakdown of the \$17.1 billion fair value of securities in the ML LLC portfolio (as a percentage of aggregate fair value of all securities in the portfolio) was as follows:

Security Type <sup>2</sup> :	Rating <sup>1</sup>						Total <sup>4</sup>
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ and lower	Gov't / Agency	
Agency CMOs	0.0%	0.0%	0.0%	0.0%	0.0%	83.8%	83.8%
Non-Agency CMOs	2.2%	0.2%	0.8%	0.4%	5.4%	0.0%	9.1%
Other <sup>3</sup>	2.4%	1.4%	0.5%	0.7%	2.2%	0.0%	7.1%
<b>Total <sup>4</sup></b>	<b>4.6%</b>	<b>1.6%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>7.6%</b>	<b>83.8%</b>	<b>100.0%</b>

Portfolio Rating Distribution



Portfolio Sector Distribution



<sup>1</sup> Lowest of all ratings is used for the purposes of this table

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

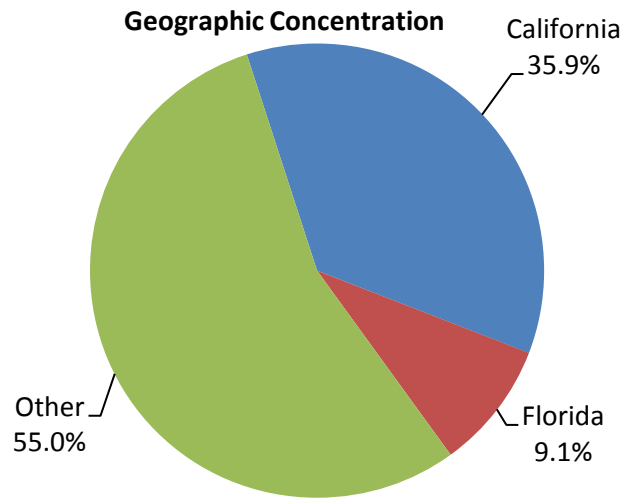
<sup>3</sup> Includes all asset sectors that, individually, represent less than 5% of aggregate portfolio fair value

<sup>4</sup> 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 March 31, 2009:

Geographic Location	Percentage <sup>1</sup>
California	35.9%
Florida	9.1%
Other <sup>2</sup>	55.0%
Total	100.0%



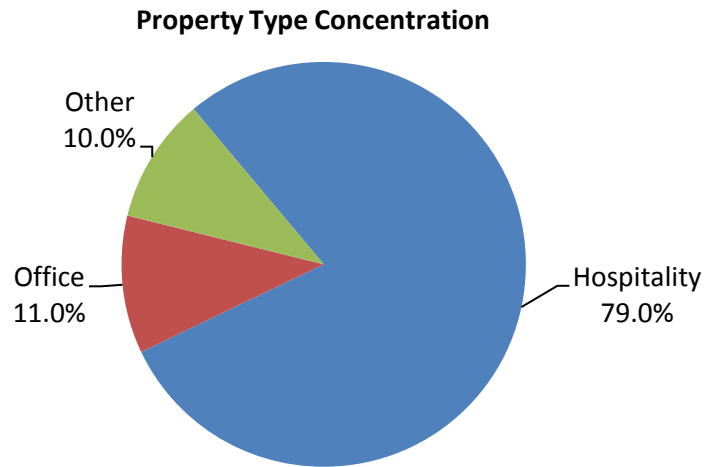
<sup>1</sup> Based on a percentage of aggregate unpaid principal balance of the underlying loans

<sup>2</sup> 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 March 31, 2009:

Property Type	Percentage <sup>1,2</sup>
Hospitality	79.0%
Office	11.0%
Other <sup>3</sup>	10.0%
Total	100.0%



<sup>1</sup> Based on a percentage of aggregate unpaid principal balance of the underlying loans

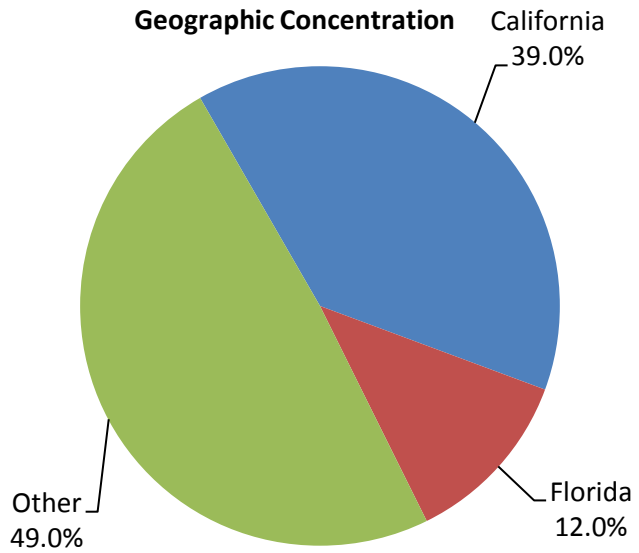
<sup>2</sup> At March 31, 2009, one issuer represented approximately 48% of aggregate unpaid principal balance of the commercial mortgage loan portfolio

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

# Maiden Lane LLC

At March 31, 2009, Non-Agency CMOs held by ML LLC were secured by properties at the locations identified below:

Geographic Location	Percentage <sup>1</sup>
California	39.0%
Florida	12.0%
Other <sup>2</sup>	49.0%
Total	100.0%



<sup>1</sup> Based on a percentage of aggregate unpaid principal balance of the underlying loans

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