

Maiden Lane LLC

As of March 31, 2012

Outstanding Principal Balance of Loans

(in Millions)	FRBNY Senior Loan	JPMC Subordinate Loan
Principal Balance at Closing	\$28,820	\$1,150
Most Recent Quarter Activity		
Principal Balance on 12/31/2011 (including accrued and capitalized interest)	4,859	1,385
Accrued and Capitalized Interest 12/31/2011 to 3/31/2012	7	18
Repayment ¹ during the period from 12/31/2011 to 3/31/2012	(1,953)	-
Principal Balance on 3/31/2012 (including accrued and capitalized interest)	\$2,913	\$1,403

Note: Unaudited

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

(in Millions)	Fair Value on 3/31/2012 ⁵	Fair Value on 12/31/2011 ⁵
Federal Agency & GSE MBS	\$422	\$440
Non-Agency RMBS	1,270	1,537
Commercial loans	1,320	2,861
Residential loans	3	378
Swap contracts	516	551
Other Investments ²	631	1,335
Cash & Cash Equivalents	1,874	534
Other Assets ³	82	63
Other Liabilities ⁴	(544)	(578)
Net Assets	\$5,574	\$7,121

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

¹ Repayment amount for the period includes \$1.5 billion of proceeds received from asset sales. Due to the cash flow cut off date used to calculate the cash available for the repayment, the portion of the repayment amount comprised of sale proceeds may not reconcile to the total sale proceeds reported each month. Proceeds received after the cut off date are applied to loan in the next monthly payment cycle.

² Other investments were primarily comprised of short-term investments (consisting mainly of US Treasury Securities), CMBS and CDOs.

³ Including interest and principal receivable and other assets

⁴ Including amounts payable for securities purchased, collateral posted to ML LLC by swap counterparties, and other liabilities/accrued expenses

⁵ 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 to repay the Senior Loan.

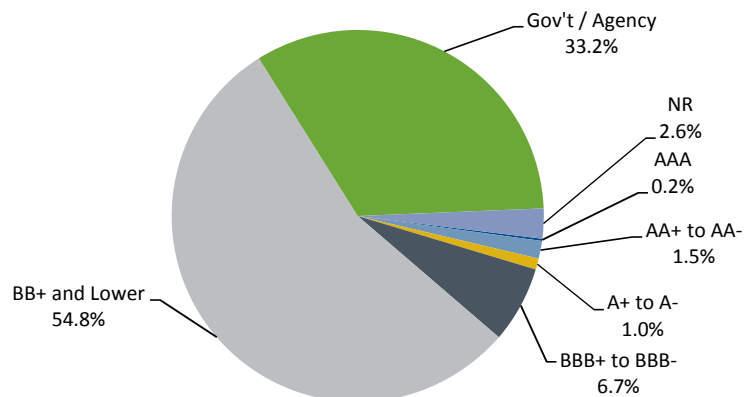
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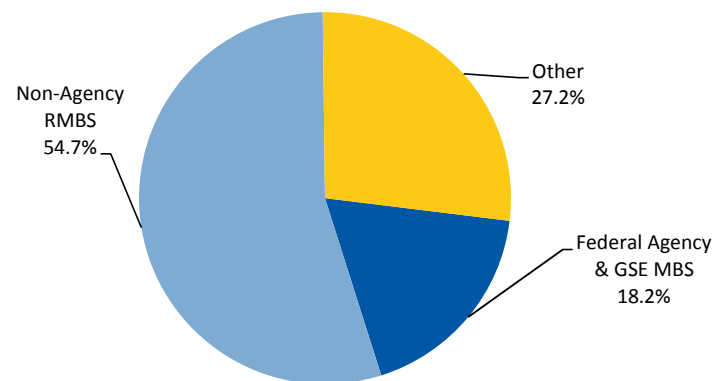
At March 31, 2012, the ratings breakdown of the \$2.3 billion fair value of securities in the ML LLC portfolio (as a percentage of aggregate fair value of all securities in the portfolio) was as follows:

Sector ¹ :	Rating							Total
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ and Lower	Gov't / Agency	NR	
Federal Agency & GSE MBS	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	18.2%
Non-Agency RMBS	0.2%	0.2%	0.9%	0.3%	51.6%	0.0%	1.4%	54.7%
Other Investments	0.0%	1.3%	0.1%	6.4%	3.2%	15.1%	1.2%	27.2%
Total	0.2%	1.5%	1.0%	6.7%	54.8%	33.2%	2.6%	100.0%

Securities Rating Distribution



Securities Sector Distribution



Note: Unaudited. Lowest of all ratings was used for purposes of this table. Rows and columns may not sum to totals because of rounding

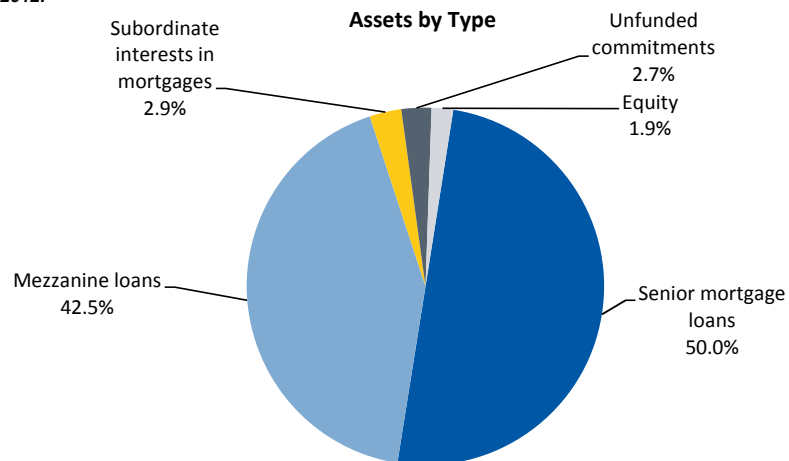
¹ This table does not include the ML LLC's swaps, commercial and residential mortgage loans

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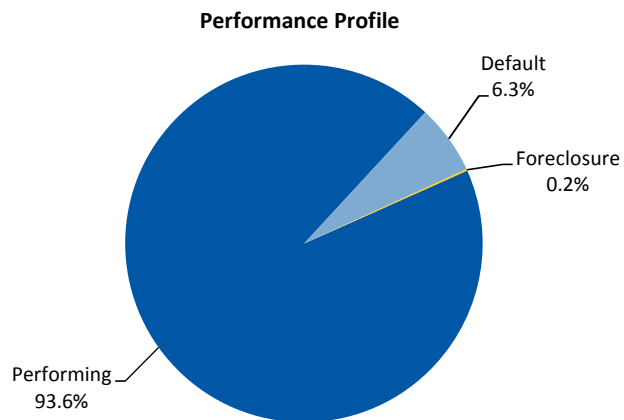
The following table summarizes commercial mortgage assets by type as of March 31, 2012:

Type	Percentage ¹
Senior mortgage loans	50.0%
Mezzanine loans	42.5%
Subordinate interests in mortgages	2.9%
Unfunded commitments	2.7%
Equity	1.9%
Total	100.0%



The following table summarizes the performance profile of the commercial mortgage assets by as of March 31, 2012:

Performance Profile	Percentage ¹
Performing	93.6%
Default	6.3%
Foreclosure	0.2%
Total	100.0%



Note: Unaudited. Column may not sum to total because of rounding

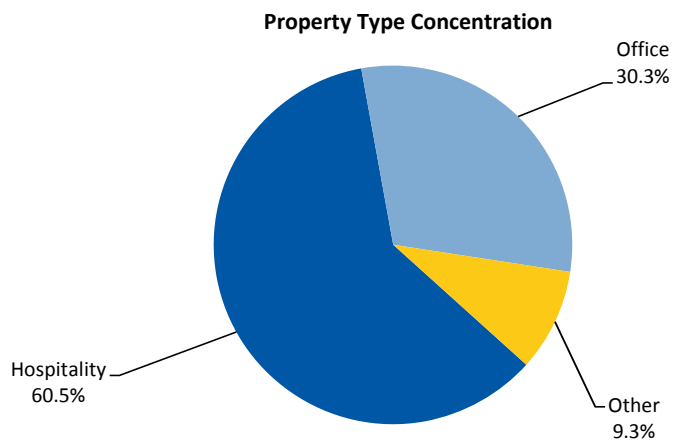
¹ Based on a percentage of aggregate unpaid principal balance totaling \$2.1 billion

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The following table summarizes commercial mortgage loans property type concentration as of March 31, 2012:

Property Type	Percentage ¹
Hospitality	60.5%
Office	30.3%
Other ²	9.3%
Total	100.0%



Note: Unaudited. Column may not sum to total because of rounding

¹ Based on a percentage of aggregate unpaid principal balance of the underlying loans totaling \$2.0 billion.

² No other individual property type comprises more than 5% of the total.

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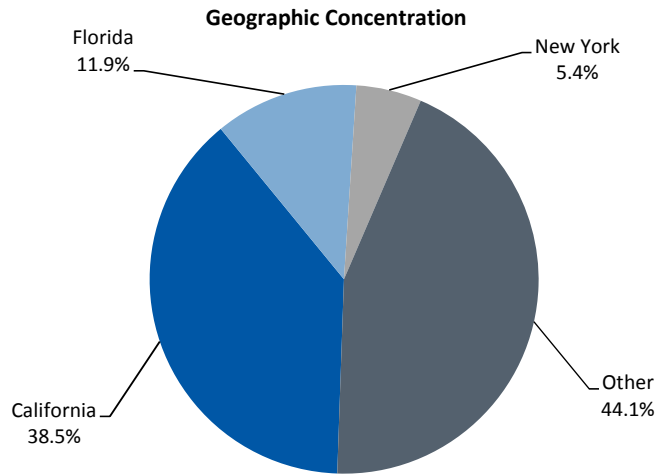
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At March 31, 2012, Non-Agency RMBS held by ML LLC were secured by properties at the locations identified below:

Geographic Location

California
 Florida
 New York
 Other²
Total

Percentage ¹
38.5%
11.9%
5.4%
44.1%
100.0%



Note: Unaudited. Column may not sum to total because of rounding

¹ Based on a percentage of aggregate unpaid principal balance of the underlying loans totaling \$9.3 billion

Geographic location information was available for approximately 91.2% of underlying mortgage loans by unpaid principal balance

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