

Maiden Lane LLC

As of December 31, 2017

Net Realized Gain/Income for FBRNY¹

| | 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 12/31/2017 ⁽⁵⁾ | Fair Value on 12/31/2016 ⁽⁵⁾ |
|--------------------------------|--|--|
| Non-Agency RMBS | \$ 1 | \$ 16 |
| Commercial loans | - | - |
| Residential loans | - | - |
| Swap contracts | (3) | (4) |
| Other Investments ² | 998 | 1,619 |
| Cash & Cash Equivalents | 716 | 79 |
| Other Assets ³ | 2 | 0 |
| Other Liabilities ⁴ | (1) | (1) |
| Net Assets | \$ 1,713 | \$ 1,709 |

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

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

As of December 31, 2017, the amount represents interest only.

² Other investments were primarily comprised of short-term investments (consisting of US Treasury Securities).

³ Including collateral posted by ML LLC to swap counterparties, interest and principal receivable, and amounts receivable for securities sold.

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 year 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.