

Maiden Lane LLC

As of September 30, 2008

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 06/30/2008 (including accrued and capitalized interest)	28,827	1,151
Accrued and Capitalized Interest 6/30/2008 to 9/30/2008	164	20
Repayment during the period from 6/30/2008 to 9/30/2008	-	-
Principal Balance on 9/30/2008 (including accrued and capitalized interest)	\$28,991	\$1,171

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

(in Millions)	Fair Value as of 9/30/08
Agency CMOs	\$11,376
Non-Agency CMOs	2,981
Commercial loans	6,361
Residential loans	1,026
Swap contracts	3,324
TBA commitments	(81)
Other investments	1,198
Cash & Cash Equivalents ¹	3,579
Adjustment for other Assets ²	464
Adjustment for other Liabilities ³	(3,606)
Net Assets	\$26,622

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

² Including interest and principal receivable and other receivables

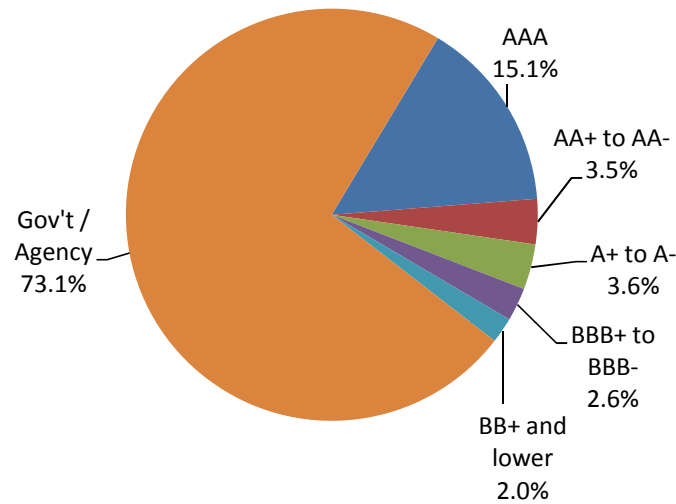
³ Including amounts payable for securities purchased, collateral posted to ML LLC by swap counterparties, and other liabilities/accrued expenses

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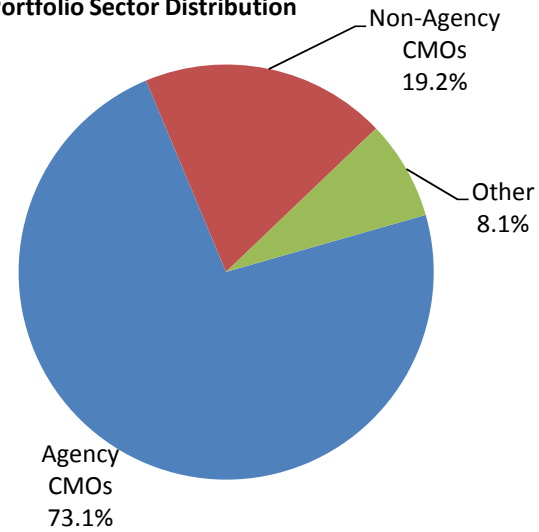
At September 30, 2008, the ratings breakdown of the \$15.6 billion fair value of securities in the ML LLC portfolio (as a percentage of aggregate fair value of all securities in the portfolio) was as follows:

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%	73.1%	73.1%
Non-Agency CMOs	10.4%	2.8%	2.6%	1.6%	1.8%	0.0%	19.2%
Other ³	4.8%	0.7%	1.0%	1.0%	0.2%	0.0%	7.7%
Total ⁴	15.1%	3.5%	3.6%	2.6%	2.0%	73.1%	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