

Maiden Lane LLC

As of December 31, 2016

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 12/31/2016 ⁵	Fair Value on 12/31/2015 ⁵
Non-Agency RMBS	\$ 16	\$ 13
Commercial loans	-	-
Residential loans	-	-
Swap contracts	(4)	35
Other Investments ²	1,619	1,497
Cash & Cash Equivalents	79	213
Other Assets ³	-	-
Other Liabilities ⁴	(1)	(37)
Net Assets	\$ 1,709	\$ 1,721

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, 2016, the amount represents interest only.

² Other investments were primarily comprised of short-term investments (consisting of US Treasury Securities), CMBS and various structured debt instruments.

³ Including 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.