

FEDERAL RESERVE BANK of NEW YORK *Serving the Second District and the Nation*

Maiden Lane III LLC: Security Offerings

TOOLS

In light of improving market conditions, Maiden Lane III LLC's investment objective was revised in April 2012 to allow for the exploration of sales of the assets held in the portfolio. There was no fixed timeframe for the sales; at each stage, the Federal Reserve sold an asset through a competitive process and only if the best available bid represented good value for the public, while taking appropriate care to avoid market disruption. On August 23, 2012, Maiden Lane III LLC completed the sale of its remaining securities.

[Back to Maiden Lane III »](#)

SECURITY OFFERINGS

Deal Name:	Ayresome CDO I, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	05473WAA4
Current Face Amount ¹ :	\$48,166,499
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Credit Suisse Securities (USA) LLC
Trade Date:	August 23, 2012

Deal Name:	Bluegrass ABS CDO II LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	09622WAL2, 09622WAM0
Current Face Amount ¹ :	\$92,495,048

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dealers Included in Auction:	Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Credit Suisse Securities (USA) LLC
Trade Date:	August 23, 2012

Deal Name:	Diogenes CDO I LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	25454VAA7
Current Face Amount ¹ :	\$168,393,603
Broker- dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Citigroup Global Markets Inc.
Trade Date:	August 23, 2012

Deal Name:	Dunhill ABS CDO, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	26545QAQ2, 26545QAA7
Current Face Amount ¹ :	\$91,376,425
Broker- dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Credit Suisse Securities (USA) LLC



Deal Name:	Gemstone CDO III, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	36868AAC6
Current Face Amount ¹ :	\$68,202,933
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Credit Suisse Securities (USA) LLC
Trade Date:	August 23, 2012

Deal Name:	Gemstone CDO IV, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	36868BAA8
Current Face Amount ¹ :	\$229,979,893
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Trade Date:	August 23, 2012

Deal Name:	Ischus CDO II LTD.
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Bid Submission Deadline:	August 23, 2012
CUSIPs:	46426RAA7, 46426RAB5
Current Face Amount ¹ :	\$171,146,040
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Trade Date:	August 23, 2012

Deal Name:	Independence VI CDO, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	45377TAA4
Current Face Amount ¹ :	\$338,677,613
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Trade Date:	August 23, 2012

Deal Name:	Lexington Capital Funding, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012

Current Face Amount ¹ :	\$122,454,979
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	RBS Securities Inc.
Trade Date:	August 23, 2012

Deal Name:	MKP CBO IV, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	553121AA2
Current Face Amount ¹ :	\$78,924,166
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	RBS Securities Inc.
Trade Date:	August 23, 2012

Deal Name:	MKP CBO V, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	55312WAA4
Current Face Amount ¹ :	\$369,642,515
Broker-	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC,



Sold To:	Credit Suisse Securities (USA) LLC
Trade Date:	August 23, 2012
Deal Name:	Montauk Point CDO, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	612180AA7
Current Face Amount ¹ :	\$222,630,076
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Trade Date:	August 23, 2012

Deal Name:	Neptune CDO 2004-1 LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	640699AA2
Current Face Amount ¹ :	\$154,180,870
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	RBS Securities Inc.
Trade Date:	August 23, 2012



Deal Name:	Neptune CDO II LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	64069RAA2
Current Face Amount ¹ :	\$132,746,120
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Trade Date:	August 23, 2012

Deal Name:	Pine Mountain CDO, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	722694AA4
Current Face Amount ¹ :	\$154,917,425
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Merrill Lynch, Perce, Fenner & Smith Incorporated
Trade Date:	August 23, 2012

Deal Name:	River North CDO LTD.
Offering Circulation Date:	August 9, 2012



Submission Deadline:	
CUSIPs:	768277AA3
Current Face Amount ¹ :	\$82,094,562
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Morgan Stanley & Co. LLC
Trade Date:	August 23, 2012

Deal Name:	Sherwood Funding CDO, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	82437RAA9
Current Face Amount ¹ :	\$204,498,459
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Morgan Stanley & Co. LLC
Trade Date:	August 23, 2012

Deal Name:	Sherwood Funding CDO II, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	82437XAA6



Amount ¹ :	
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Morgan Stanley & Co. LLC
Trade Date:	August 23, 2012

Deal Name:	Straits Global ABS CDO I, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	86258PAA0
Current Face Amount ¹ :	\$30,370,495
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Morgan Stanley & Co. LLC
Trade Date:	August 23, 2012

Deal Name:	TABS 2005-4, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	87337UAA2
Current Face Amount ¹ :	\$200,701,628
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.



Sold To:	Morgan Stanley & Co. LLC
Trade Date:	August 23, 2012
Deal Name:	Vertical ABS CDO 2005-1, LTD.
Offering Circulation Date:	August 9, 2012
Bid Submission Deadline:	August 23, 2012
CUSIPs:	92534EAA9
Current Face Amount ¹ :	\$192,516,234
Broker-dealers Included in Auction:	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Guggenheim Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc.
Sold To:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Trade Date:	August 23, 2012

¹Current face amount represents the most recent balance of principal outstanding on the securities at the Offering Circulation Date and should not be confused with market value or the price ML III paid to acquire the assets. At October 31, 2008, inception, the ML III LLC paid \$29.3 billion for the portfolio of assets with a face amount of approximately \$62.1 billion.

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