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## Monthly Report on Credit and Liquidity Programs and the Balance Sheet

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## Board of Governors of the Federal Reserve System

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## Monthly Report on Credit and Liquidity Programs and the Balance Sheet

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### *Lending in Support of Specific Institutions*

#### Quarterly Developments

- Cash flows generated from the Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC portfolios are used to pay down the FRBNY's loans to those LLCs. For the third quarter of 2011, repayments totaled approximately \$11.6 billion, as presented in tables 14, 17, and 20.

#### Background

During the financial crisis, the Federal Reserve extended credit to certain specific institutions in order to avert disorderly failures that could result in severe dislocations and strains for the financial system as a whole and harm the U.S. economy. In certain other cases, the Federal Reserve committed to extend credit, if necessary, to support important financial firms.

#### Bear Stearns and Maiden Lane LLC

#### Recent Developments

- The repayments of the senior loan extended by the FRBNY to Maiden Lane LLC totaled \$4.7 billion during the period from September 30 to November 30, 2011.

#### Background

In March 2008, the FRBNY and JPMorgan Chase & Co. (JPMC) entered into an arrangement related to financing provided by the FRBNY to facilitate the acquisition by JPMC of The Bear Stearns Companies Inc. (Bear Stearns). In connection with the transaction, the Federal Reserve Board authorized the FRBNY, under Section 13(3) of the Federal Reserve Act, to extend credit to a Delaware limited liability company, Maiden Lane LLC, to partially fund the purchase of a portfolio of mortgage-related securities, residential and commercial mortgage loans, and associated hedges from Bear Stearns. In the second quarter of 2008, the FRBNY extended credit to Maiden Lane LLC. The LLC manages its assets through time to maximize the repayment of credit extended to the LLC and to minimize disruption to the financial markets.

The two-year accumulation period that followed the closing date for Maiden Lane LLC ended on June 26, 2010. Consistent with the terms of the Maiden Lane LLC transaction, the distribution of the proceeds realized on the asset portfolio held by Maiden Lane LLC, after payment of certain fees and expenses, will occur on a monthly basis going forward unless otherwise directed by the Federal Reserve. The monthly distributions will be used to cover the expenses and repay the obligations of the LLC, including the principal and interest on the loan from the FRBNY.

The assets of Maiden Lane LLC are presented weekly in tables 1, 8, and 9 of the H.4.1 statistical release. Additional details on the accounts of Maiden Lane LLC are presented in table 4 of the H.4.1 statistical release. Detailed information on the terms of the loan, the holdings of Maiden Lane LLC (including the CUSIP number, descriptor, and the current principal balance or notional amount outstanding for nearly all of the holdings of Maiden Lane LLC with the exception of residential whole loans), and the sale of Maiden Lane LLC assets (including monthly lists of assets sold from Maiden Lane LLC and quarterly updates on total proceeds from sales and the total amount purchased by each counterparty) is published on the FRBNY website at [www.newyorkfed.org/markets/maidenlane.html](http://www.newyorkfed.org/markets/maidenlane.html). [↗](#)

Information about the assets and liabilities of Maiden Lane LLC is presented as of September 30, 2011, in tables 14 through 16

and figure 2. This information is updated on a quarterly basis.

**Table 13. Fair value asset coverage of FRBNY loan**

Millions of dollars

	Fair value asset coverage of FRBNY loan on 9/30/2011	Fair value asset coverage of FRBNY loan on 6/30/2011
Maiden Lane LLC	2,240	2,335
Maiden Lane II LLC	2,374	2,684
Maiden Lane III LLC	7,465	9,841

Note: Unaudited. Fair value asset coverage is the amount by which the fair value of the net portfolio assets of each LLC (refer to table 26) is greater or less than the outstanding balance of the loans extended by the FRBNY, including accrued interest.

**Table 14. Maiden Lane LLC outstanding principal balance of loans**

Millions of dollars

	FRBNY senior loan	JPMC subordinate loan
Principal balance at closing	28,820	1,150
<i>Most Recent quarterly activity</i>		
Principal balance on 6/30/2011 (including accrued and capitalized interest)	21,601	1,349
Accrued and capitalized interest 6/30/2011 to 9/30/2011	32	17
Repayment during the period from 6/30/2011 to 9/30/2011 <sup>1</sup>	(8,683)	—
Principal balance on 9/30/2011 (including accrued and capitalized interest)	12,950	1,366

Note: Unaudited. As part of the asset purchase agreement, JPMC made a loan to Maiden Lane LLC. For repayment purposes, this obligation is subordinated to the senior loan extended by the FRBNY.

1. Repayment amount for the period includes \$7.8 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 the loan in the next monthly payment cycle. [Return to table](#)

**Table 15. Maiden Lane LLC summary of portfolio composition, cash and cash equivalents, and other assets and liabilities**

Millions of dollars

	Fair value on 9/30/2011 <sup>1</sup>	Fair value on 6/30/2011 <sup>1</sup>
Federal Agency and GSE MBS	4,415	11,177
Non-agency RMBS	1,675	1,838
Commercial loans	4,527	5,214
Residential loans	425	577
Swap contracts	572	570
Other investments	677	937
Cash and cash equivalents	3,368	3,514
Other assets <sup>2</sup>	133	717
Other liabilities <sup>3</sup>	(602)	(608)
<b>Net assets</b>	<b>15,190</b>	<b>23,936</b>

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

1. Change in fair value from the prior quarter reflects a combination of asset repayment of principal, change in the price of portfolio securities, realized gains and losses as a result of sales, and the disbursement of cash to repay the Senior Loan. [Return to table](#)

2. Including interest and principal receivable and other assets (options included). [Return to table](#)

3. Including amounts payable for securities purchased, collateral posted to Maiden Lane LLC by swap counterparties, and other liabilities and accrued expenses. [Return to table](#)

**Table 16. Maiden Lane LLC securities distribution by sector and rating**

Percent, as of September 30, 2011

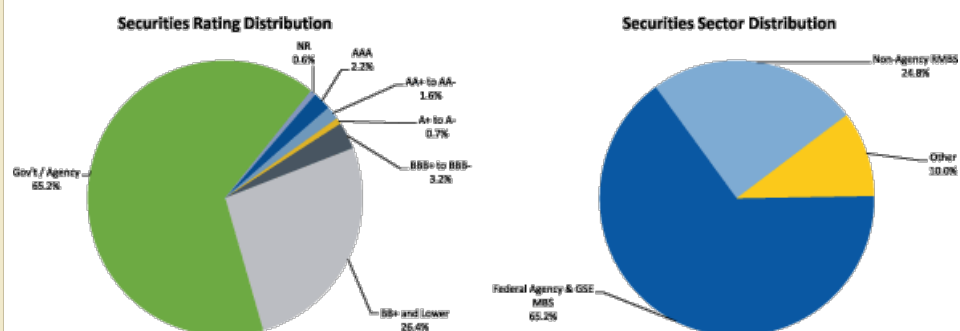
1	Rating			
	BBB+	BB+		

Sector	AAA	AA+ to AA-	A+ to A-	to BBB-	and lower	Gov't/ Agency	Not Rated	Total
Federal Agency and GSE MBS	0.0	0.0	0.0	0.0	0.0	65.2	0.0	65.2
Non-agency RMBS	0.7	0.4	0.3	0.3	22.8	0.0	0.3	24.8
Other <sup>2</sup>	1.5	1.2	0.5	2.9	3.6	0.0	0.3	10.0
<b>Total</b>	<b>2.2</b>	<b>1.6</b>	<b>0.7</b>	<b>3.2</b>	<b>26.4</b>	<b>65.2</b>	<b>0.6</b>	<b>100.0</b>

Note: Unaudited. This table presents the sector and ratings composition of the securities in the Maiden Lane LLC portfolio as a percentage of all securities in the portfolio. It is based on the fair value of the securities. Lowest of all ratings is used for purposes of this table. Rows and columns may not sum to totals because of rounding.

- Does not include Maiden Lane LLC's swaps and other derivative contracts and commercial and residential mortgage loans. [Return to table](#)
- Includes all asset sectors that, individually, represent less than 5 percent of the aggregate fair value of securities in the portfolio. [Return to table](#)

**Figure 2. Maiden Lane LLC securities distribution as of September 30, 2011**



## AIG, Maiden Lane II LLC, and Maiden Lane III LLC

### Recent Developments

- The repayments of the senior loans extended by the FRBNY to Maiden Lane II LLC and Maiden Lane III LLC totaled \$0.3 billion and \$0.8 billion, respectively, during the period from September 30 to November 30, 2011.

### Background

On September 16, 2008, the Federal Reserve, with the full support of the Treasury, announced that it would lend to American International Group, Inc. (AIG) to prevent a disorderly failure of this systemically important firm, protect the financial system and the broader economy, and provide the company time to restructure its operations in an orderly manner. At that time, the Federal Reserve, under the authority of Section 13(3) of the Federal Reserve Act, authorized the FRBNY to extend an \$85 billion line of credit (the "revolving credit facility") to AIG. The Federal Reserve and the Treasury subsequently restructured the government's financial support to AIG as follows:

- On November 10, 2008, the Federal Reserve and the Treasury announced a restructuring as part of which the line of credit extended to AIG was reduced, and which included Federal Reserve loans to two new LLCs, Maiden Lane II LLC and Maiden Lane III LLC. More detail on these LLCs is reported below. Additional information is included in tables 5 and 6 of the H.4.1 statistical release.
- On March 2, 2009, the Federal Reserve and Treasury announced a further restructuring of the government's assistance to AIG. As part of this restructuring, the FRBNY received \$25 billion of preferred interests in two special purpose vehicles (SPVs), AIA Aurora LLC and ALICO Holdings LLC, (the "SPV Preferred Interests") in exchange for an equivalent reduction of the amount of debt then outstanding on the revolving credit facility. Additional information on the March 2009 restructuring is available at [www.federalreserve.gov/newsevents/press/other/20090302a.htm](http://www.federalreserve.gov/newsevents/press/other/20090302a.htm).

On September 30, 2010, AIG announced a comprehensive recapitalization plan (the "Recapitalization") that included repayment of AIG's obligations to the FRBNY and termination of the FRBNY's commitment to lend any further funds. At the closing of the Recapitalization on January 14, 2011, AIG repaid in full the remaining amount outstanding under the revolving credit facility established by the FRBNY, including all accrued interest and fees. The FRBNY also received the full amount, including all accrued dividends, of the SPV Preferred Interests. AIG purchased a portion of the SPV Preferred Interests from the FRBNY through a draw on the Treasury's Series F preferred stock commitment. AIG then transferred the SPV Preferred Interests purchased from the FRBNY to the Treasury as consideration for the draw on the available Series F funds.

On October 31, 2011, the U.S. Government Accountability Office (GAO) released a report that reviewed the Federal Reserve's financial assistance to AIG. The report can be found on the Federal Reserve's audit webpage at [www.federalreserve.gov/newsevents/reform\\_audit\\_gao.htm](http://www.federalreserve.gov/newsevents/reform_audit_gao.htm). A comprehensive overview of financial assistance provided to AIG is available online at [www.federalreserve.gov/monetarypolicy/bst\\_supportspecific.htm](http://www.federalreserve.gov/monetarypolicy/bst_supportspecific.htm) and

[www.newyorkfed.org/aboutthefed/aig/index.html](http://www.newyorkfed.org/aboutthefed/aig/index.html)

## Maiden Lane II LLC

Pursuant to authority granted by the Federal Reserve Board under Section 13(3) of the Federal Reserve Act, on December 12, 2008, the FRBNY lent approximately \$19.5 billion to a newly formed Delaware limited liability company, Maiden Lane II LLC, to partially fund the purchase of residential mortgage-backed securities (RMBS) from the securities lending portfolio of several regulated U.S. insurance subsidiaries of AIG. Maiden Lane II LLC acquired the RMBS, which had an aggregate par value of approximately \$39.3 billion, at the then-current market value of approximately \$20.8 billion, which was substantially below par value.<sup>5</sup> The full portfolio of RMBS held by Maiden Lane II LLC serves as collateral for the Federal Reserve's loan to Maiden Lane II LLC. AIG's insurance subsidiaries also have a \$1 billion subordinated position in Maiden Lane II LLC that is available to absorb first any losses that may be realized.

On March 30, 2011, the Federal Reserve announced that the FRBNY, through its investment manager, BlackRock Solutions, will dispose of the securities in the ML II portfolio individually and in segments through a competitive sales process over time as market conditions warrant. On June 29, 2011, BlackRock Solutions announced to broker-dealers that, given prevailing market conditions for non-agency RMBS, it does not anticipate any sales of bonds in the near term or until such time as the FRBNY deems it appropriate. At such time, the sale of securities from the Maiden Lane II LLC portfolio may resume.

The net portfolio holdings of Maiden Lane II LLC are presented in tables 1, 8, and 9 of the weekly H.4.1 statistical release. Additional detail on the accounts of Maiden Lane II LLC is presented in table 5 of the H.4.1 statistical release. Detailed information on the terms of the loan, the holdings of Maiden Lane II LLC (including the CUSIP number, descriptor, and the current principal balance or notional amount outstanding for all the positions in the portfolio), and the disposition of Maiden Lane II assets (including offering announcements and results, monthly lists of assets sold from Maiden Lane II LLC, and quarterly updates on total proceeds from sales and the total amount purchased by each counterparty) is published on the FRBNY website at [www.newyorkfed.org/markets/maidenlane.html](http://www.newyorkfed.org/markets/maidenlane.html).

Information about the assets and liabilities of Maiden Lane II LLC is presented as of September 30, 2011, in tables 17 through 19 and figure 3. This information is updated on a quarterly basis.

### Table 17. Maiden Lane II LLC outstanding principal balance of senior loan and fixed deferred purchase price

Millions of dollars

	FRBNY senior loan	AIG fixed deferred purchase price
Principal balance at closing	19,494	1,000
<i>Most recent quarterly activity</i>		
Principal balance on 6/30/2011 (including accrued and capitalized interest)	8,584	1,088
Accrued and capitalized interest 6/30/2011 to 9/30/2011	22	9
Repayment during the period from 6/30/2011 to 9/30/2011 <sup>1</sup>	(1,406)	—
Principal balance on 9/30/2011 (including accrued and capitalized interest)	7,201	1,097

Note: Unaudited. As part of the asset purchase agreement, AIG subsidiaries were entitled to receive from Maiden Lane II LLC a fixed deferred purchase price plus interest on the amount. This obligation is subordinated to the senior loan extended by the FRBNY, and it reduced the amount paid by Maiden Lane II LLC for the assets by a corresponding amount.

1. Repayment amount for the period includes \$0 in 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 the loan in the next monthly payment cycle. [Return to table](#)

### Table 18. Maiden Lane II LLC summary of RMBS portfolio composition, cash and cash equivalents, and other assets and liabilities

Millions of dollars

	Fair value on 9/30/2011 <sup>1</sup>	Fair value on 6/30/2011 <sup>1</sup>
Alt-A ARM	2,235	2,394
Subprime	5,611	6,084
Option ARM	562	611
Other <sup>2</sup>	1,011	1,077
Cash and cash equivalents	154	1,099
Other assets <sup>3</sup>	3	1
Other liabilities <sup>4</sup>	(1)	(1)
<b>Net assets</b>	<b>9,575</b>	<b>11,266</b>

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

1. 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. [Return to table](#)
2. Includes all asset sectors that, individually, represent less than 5 percent of aggregate outstanding fair value of securities in the portfolio. [Return to table](#)
3. Including interest and principal receivable. [Return to table](#)
4. Including accrued expenses and other payables. [Return to table](#)

**Table 19. Maiden Lane II LLC securities distribution by sector and rating**

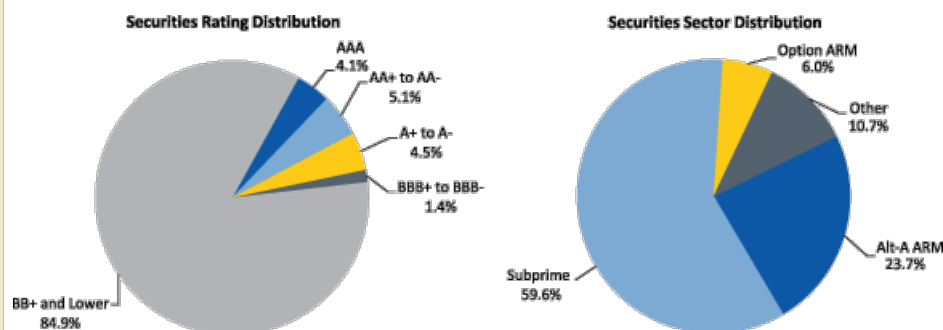
Percent, as of September 30, 2011

RMBS sector	Rating					Total
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ and lower	
Alt-A ARM	0.0	1.1	1.2	0.2	21.3	23.7
Subprime	4.1	3.2	1.7	1.3	49.3	59.6
Option ARM	0.0	0.0	0.0	0.0	6.0	6.0
Other <sup>1</sup>	0.0	0.8	1.7	0.0	8.3	10.7
<b>Total</b>	<b>4.1</b>	<b>5.1</b>	<b>4.5</b>	<b>1.4</b>	<b>84.9</b>	<b>100.0</b>

Note: Unaudited. This table presents the sector and ratings composition of Maiden Lane II LLC's RMBS portfolio as a percentage of aggregate fair value of the securities in the portfolio. Lowest of all ratings is used for the purposes of this table. Rows and columns may not sum to totals because of rounding.

1. Includes all asset sectors that, individually, represent less than 5 percent of the aggregate fair value of securities in the portfolio. [Return to table](#)

**Figure 3. Maiden Lane II LLC securities distributions as of September 30, 2011**



### Maiden Lane III LLC

Pursuant to authority granted by the Federal Reserve Board under Section 13(3) of the Federal Reserve Act, the FRBNY in November and December 2008, lent approximately \$24.3 billion to a newly formed Delaware limited liability company, Maiden Lane III LLC, to fund the purchase of certain asset-backed collateralized debt obligations (ABS CDOs) from certain counterparties of AIG Financial Products Corp. (AIGFP) on which AIGFP had written credit default swaps and similar contracts. Maiden Lane III LLC acquired these CDOs, which had an aggregate par value of approximately \$62.1 billion, at the then-current market value of approximately \$29.6 billion, which was substantially below par value.<sup>6</sup> The full portfolio of CDOs held by Maiden Lane III LLC serves as collateral for the Federal Reserve's loan to Maiden Lane III LLC. AIG together with an AIG subsidiary also have a \$5 billion subordinated position in Maiden Lane III LLC that is available to absorb first any losses that may be realized. Assets of the portfolio of the LLC will be managed to maximize cash flows to ensure repayment of obligations of the LLC while minimizing disruptions to financial markets.

The net portfolio holdings of Maiden Lane III LLC are presented in tables 1, 8, and 9 of the weekly H.4.1 statistical release. Additional detail on the accounts of Maiden Lane III LLC is presented in table 6 of the H.4.1 statistical release. Information on the holdings of the Maiden Lane III LLC, including the CUSIP number, descriptor, and the current principal balance or notional amount outstanding for all the positions in the portfolio, is published on the FRBNY website at [www.newyorkfed.org/markets/maidenlane.html](http://www.newyorkfed.org/markets/maidenlane.html).<sup>7</sup>

Information about the assets and liabilities of Maiden Lane III LLC is presented as of September 30, 2011, in tables 20 through 22 and figure 4. This information is updated on a quarterly basis.

**Table 20. Maiden Lane III LLC outstanding principal balance of senior loan and equity contribution**

Millions of dollars

	FRBNY senior loan	AIG equity contribution

Principal balance at closing	24,339	5,000
<i>Most Recent Quarterly Activity</i>		
Principal balance on 6/30/2011 (including accrued and capitalized interest)	12,324	5,452
Accrued and capitalized interest to 6/30/2011 to 9/30/2011	34	44
Repayment during the period from 6/30/2011 to 9/30/2011	(1,478)	—
Principal balance on 9/30/2011 (including accrued and capitalized interest)	10,881	5,496

Note: Unaudited. As part of the asset purchase agreement, AIG purchased a \$5 billion equity contribution, which is subordinated to the senior loan extended by FRBNY.

### Table 21. Maiden Lane III LLC summary of portfolio composition, cash and cash equivalents, and other assets and liabilities

Millions of dollars

	Fair value on 9/30/2011 <sup>1</sup>	Fair value on 6/30/2011 <sup>1</sup>
High-Grade ABS CDO	11,634	13,578
Mezzanine ABS CDO	1,468	1,788
Commercial real estate CDO	4,640	5,597
RMBS, CMBS, & Other	275	314
Cash and cash equivalents	307	865
Other assets <sup>2</sup>	25	25
Other liabilities <sup>3</sup>	(3)	(3)
<b>Net assets</b>	<b>18,346</b>	<b>22,165</b>

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

1. Change in fair value from the prior quarter reflects a combination of asset repayment of principal, change in the price, and realized gains and losses as a result of sales and the disbursement of cash to repay the Senior Loan. [Return to table](#)

2. Including interest and principal receivable. [Return to table](#)

3. Including accrued expenses. [Return to table](#)

### Table 22. Maiden Lane III LLC Securities Distribution by CDO Sector, Vintage, and Rating

Percent, as of September 30, 2011

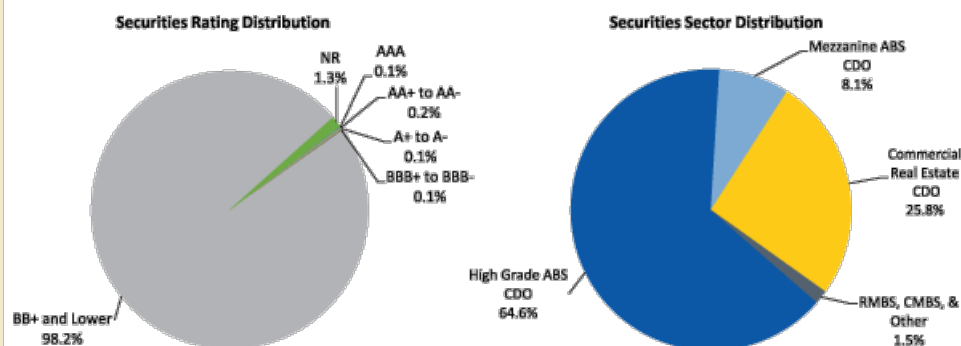
Sector and vintage <sup>1</sup>	Rating						Total
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB and lower	Not Rated	
High-grade ABS CDO	0.0	0.0	0.0	0.0	63.4	1.2	64.6
Pre-2005	0.0	0.0	0.0	0.0	21.8	0.0	21.8
2005	0.0	0.0	0.0	0.0	29.0	1.2	30.2
2006	0.0	0.0	0.0	0.0	5.8	0.0	5.8
2007	0.0	0.0	0.0	0.0	6.8	0.0	6.8
Mezzanine ABS CDO	0.0	0.0	0.0	0.0	8.0	0.2	8.1
Pre-2005	0.0	0.0	0.0	0.0	4.5	0.2	4.7
2005	0.0	0.0	0.0	0.0	2.9	0.0	2.9
2006	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007	0.0	0.0	0.0	0.0	0.6	0.0	0.6
Commercial real-estate CDO	0.0	0.0	0.0	0.0	25.7	0.0	25.8
Pre-2005	0.0	0.0	0.0	0.0	3.5	0.0	3.5
2005	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2006	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007	0.0	0.0	0.0	0.0	22.3	0.0	22.3
RMBS, CMBS, and other	0.1	0.2	0.1	0.1	1.1	0.0	1.5
Pre-2005	0.0	0.0	0.0	0.0	0.1	0.0	0.2

2005	0.1	0.2	0.1	0.1	0.8	0.0	1.2
2006	0.0	0.0	0.0	0.0	0.1	0.0	0.1
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>98.2</b>	<b>1.3</b>	<b>100.0</b>

Note: Unaudited. This table presents the sector, vintage, and rating composition of the securities in the Maiden Lane III LLC portfolio as a percentage of all securities in the portfolio. It is based on the fair value of the securities. Lowest of all ratings is used for purposes of this table. Rows and columns may not sum to totals because of rounding.

1. The year of issuance with the highest concentration of underlying assets as measured by outstanding principal balance determines the vintage of the CDO. [Return to table](#)

**Figure 4. Maiden Lane III LLC securities distribution as of September 30, 2011**



5. The aggregate amount of interest and principal proceeds from RMBS received after the announcement date, but prior to the settlement date, net of financing costs, amounted to approximately \$0.3 billion and therefore reduced the amount of funding required at settlement by \$0.3 billion, from \$20.8 billion to \$20.5 billion. [Return to text](#)

6. The aggregate amount of interest and principal proceeds from CDOs received after the announcement date, but prior to the settlement dates, net of financing costs, amounted to approximately \$0.3 billion and therefore reduced the amount of funding required at settlement by \$0.3 billion, from \$29.6 billion to \$29.3 billion. [Return to text](#)

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**Last update: August 2, 2013**

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