

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-310-712-6600
FACSIMILE: 1-310-712-8800
WWW.SULLCROM.COM

RE 9/8/14
[REDACTED]
1888 Century Park East
Los Angeles, California 90067-1725

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September 2, 2014

Via Federal Express

Federal Deposit Insurance Corporation,
Receiver of Washington Mutual Bank, Henderson, Nevada,
1601 Bryan St., Suite 1701,
Dallas, Texas 75201.

Attention: Regional Counsel (Litigation Branch) &
Deputy Director (DRR - Field Operations Branch)

Re: Indemnification Obligations

Dear Sirs:

We refer to the Purchase and Assumption Agreement Whole Bank, dated as of September 25, 2008 (the "Agreement") by and among the Federal Deposit Insurance Corporation in its corporate capacity ("FDIC Corporate") and as receiver ("FDIC Receiver" and, together with FDIC Corporate, "FDIC") and JPMorgan Chase Bank, N.A. (together with its subsidiaries and affiliates, "JPMC") relating to the resolution of Washington Mutual Bank, Henderson, Nevada ("WMB"). This letter supplements our prior indemnification notices and provides you with written notice of additional matters for which JPMC is entitled to indemnification under Section 12.1 of the Agreement.

JPMC has become aware, through third-party repurchase demands and its own course of business, of purported material breaches of representations and warranties on certain loans originated by Long Beach Mortgage Company ("Long Beach") and WMB. It is our understanding that Long Beach was merged into WMB prior to the Agreement, and thus Long Beach's repurchase obligations were, as of the date of the Agreement, WMB's liabilities. As you know, JPMC believes that WMB repurchase liabilities and other liabilities arising from its alleged breaches of seller representations and warranties not reflected on WMB's books and records as of WMB's closure were not transferred to JPMC under the Agreement but instead remain with the FDIC Receiver. Accordingly, enclosed for your convenience is a list of the 684 loans (Exhibit A) for which the FDIC Receiver, on behalf of WMB, is subject to potential repurchase liability. In providing you notice of these purported material breaches, JPMC is taking no position on whether allegations made by third parties regarding the loans in question are accurate or, assuming they are, whether they require repurchase of the subject loans.

Federal Deposit Insurance Corporation

As you are aware from previous correspondence notifying you of the FDIC's indemnification obligations in other matters, the matters identified in this letter are not intended to be exhaustive or to constitute a statement that no other facts have or may come to our attention that could result in claims for which indemnification is provided, and we reserve the right to supplement this notice as additional facts or circumstances may arise.

Sincerely,



Robert A. Sacks

Enclosure

cc: Lawrence N. Chanen
Joanna Jagoda
Alla Lerner
Annette C. Rizzi
(JPMorgan Chase Bank, N.A.)
(Via Email without enclosures)

Richard Osterman
James Wigand
David Gearin
Kathryn Norcross
(Federal Deposit Insurance Corporation)
(Via Federal Express with enclosures)

Brent McIntosh
(Sullivan & Cromwell LLP)
(Via Email without enclosures)