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October 14, 2011

Via Federal Express

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

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

Re: Indemnification Obligations

Dear Sirs:

I write in reference to JPMorgan Chase Bank, N.A.'s ("JPMC") letters, dated October 19, 2010 and December 23, 2010, providing the Federal Deposit Insurance Corporation ("FDIC") with notice of potential claims by the Federal Housing Finance Agency ("FHFA"), as conservator for the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), relating to Washington Mutual Bank, Henderson, Nevada's ("WMB") mortgage origination and servicing activities. This letter supplements our prior indemnification notices and provides you with written notice that JPMC is entitled to indemnification under Section 12.1 of the Purchase and Assumption Agreement Whole Bank, dated as of September 25, 2008 (the "Agreement").

On September 2, 2011, FHFA filed an action entitled *Federal Housing Finance Agency v. JPMorgan Chase & Co., et al.*, No. 11-civ-6188, in the United States District Court for the Southern District of New York. The complaint alleges ten causes of action based on alleged "misstatements and omissions of material fact" by WMB concerning certain residential mortgage-backed securities purchased by Fannie Mae and Freddie Mac. (Compl. ¶ 15.) Defendants include JPMC "in its capacity as successor-in-interest to [WMB]." (Compl. ¶¶ 15, 17-18, 52-56.) FHFA further alleges an eleventh cause of action for "successor and vicarious liability" for the other causes of action based on the allegation that JPMC "succeeded to [WMB's] liabilities" pursuant to the Agreement. (Compl. ¶ 704.) Enclosed for your convenience is a copy of the complaint.

Federal Deposit Insurance Corporation

JPMC is advising you that the liability it incurs in connection with this claim, including the costs it incurs in defending against the claim as well as the amount of any settlement or adverse judgment, are subject to indemnification by the FDIC pursuant to Section 12.1 of the Agreement.

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.

Thank you for your kind attention to this letter.

Sincerely,


ROBERT A. SACKS

(Enclosures)

cc: Daniel P. Cooney
Lawrence N. Chanen
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Annette C. Rizzi
(JPMorgan Chase Bank, N.A.)

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