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April 25, 2014

Via E-mail and FedEx

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

Attention: Regional Counsel (Litigation Branch) &
Deputy Director (DRR - Filed 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. It provides you with written notice of repurchase demands that, if factually and legally correct, are WMB's responsibility.

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 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 39 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

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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.

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: Alla Lerner
Annette C. Rizzi
Joanna Jagoda
(JPMorgan Chase Bank, N.A.)
(via E-mail)

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