

SULLIVAN & CROMWELL LLP

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

RECEIVED
9/4/14

1888 Century Park East
Los Angeles, California 90067-1725

NEW YORK • PALO ALTO • WASHINGTON, D.C.

FRANKFURT • LONDON • PARIS

BEIJING • HONG KONG • TOKYO

MELBOURNE • SYDNEY

September 3, 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:

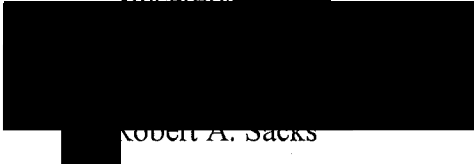
We refer to the Purchase and Assumption Agreement Whole Bank, dated as of September 25, 2008 (the "Agreement") by and among the Federal Deposit Insurance Corporation in its corporate capacity ("FDIC Corporate") and as receiver ("FDIC Receiver" and, together with FDIC Corporate, "FDIC") and JPMorgan Chase 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 WMB and sold to the Federal National Mortgage Association ("Fannie Mae"). 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. JPMC is advising you that the expense it has incurred in fees, costs and expenses arising from WMB's alleged breaches of seller representations and warranties—a net loss of approximately \$3,756,429.12—is subject to indemnification by the FDIC pursuant to Section 12.1 of the Agreement. Enclosed for your convenience is a list of 3 loans (Exhibit A) for which the FDIC Receiver, on behalf of WMB, is subject to liability for any alleged breaches of seller representations and warranties or repurchase demands.

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
Geoffrey Olsen
(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)