From: Matthew Doyle [mailto:Matthew.Doyle@efirstbank.com]
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To: LLPComments
Subject: Legacy Loans Program

I think it is of utmost importance to allow banks to set a reserve or minimum price. Without this, banks may be forced to sell assets at much more of a loss than they would hope or anticipate. Banks are already under a considerable amount of stress on earnings and capital, and being forced to take unnecessary losses as a result of participating in this program seems inconsistent with the intent of the program.

The minimum price might as well be disclosed, so that only truly interested prospective purchasers would bid, making the process much more effective and efficient.

Additionally, a question that was not given a good answer during the conference call last Thursday is the issue of what requirements will be put on banks to mark down assets based on bid prices during this process. If all bid prices for a loan or pool of loans are much less than the bank had expected, it should not be forced to write down the loan to that value. More importantly, it should not be forced to write down an entire class of similar loans based on that value. Further, if a bank does sell a loan or pool of loans at a discount, it should not be forced to write down an entire class of loans which is similar to the pool that was sold.

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