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**From:** Steve Renneckar [mailto:[stever@suncap.com](mailto:stever@suncap.com)]  
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**To:** LLCComments  
**Subject:** Legacy Loans

On your website is the suggestion that the minimum pool value will be \$1 BILLION dollars. That was affirmed, generally, by an FDIC official on the conference call to investors on April 9.

Assuming a best case scenario, from all by a giant investors standpoint, that a billion is the original balance of the loans in the pool which was then discounted down by the FDIC to a lesser determined value and the actual winning bid was even less than that and the bid equity required was then divided in half by the FDIC co-invest and the bid was leveraged up by 6 x ....the minimum amount of equity investment from the private side would be in the tens of millions of dollars per pool. And that's best case. If the more likely scenario is the \$billion is the discounted value of the pool and the FDIC won't leverage up to 6x, just 3x or 4x, then the actual private equity goes into the hundreds of millions .....per pool.

I heard the comment from the FDIC official on the conference call that they want "efficiently" sized pools, but a minimum investment of tens or hundreds of millions equity per pool will effectively eliminate most investors. Only Wall Street, Hedge Funds and Sovereign Funds will be able to do that.

Please scale down the size of the pools to allow smaller, but still substantial, investors to participate.

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