From: Michael Schneider [mailto:michael.h.schneider@att.net]
Sent: Friday, April 10, 2009 3:37 PM
To: LLPComments
Cc: Lisa Drazin
Subject: Questions and Comments on the LLP Program

Dear FDIC,

One comment, one questions:

Comment: When a loan is sold to an investor under the proposed LLP, we would strongly recommend that every 'secured obligation' included in the recordation of the 'Deed of Trust' should be included with the sale of the loan (or extinguished by the Bank). Specifically, if the Bank has entered into an Interest Rate Swap as a complement to the loan agreement, then the 'sale of the loan' should also include the 'sale of the swap'. Similarly, all rights of the Bank to collect from the Borrowers any related obligation, such as interest, late fees, attorney fees, should similarly either be explicitly waived by the bank or include with the sale of the loan.

Question: The LLP program has matching funds between the Investor and the Treasury. Corresponding, the Investor and the Treasury will share equally in the return resulting from the purchase. How will the return be determined. For each loan? For each pool purchase? For each PPIF? Can you provide details on the accounting process that you will use to determine return?

michael

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