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Sent: Tuesday, April 07, 2009 1:51 PM

To: LLPComments

Subject: Legacy Loans Program

The principal of my firm has purchased and collected over \$15 billion of charged off consumer loans and credit cards. Will he be able to purchase these type assets under the PPIF? If so, will the FDIC pool these type loans across different institutions or will he have to bid for them one institution at a time? If the latter, what mechanism will the FDIC use to ensure efficiency of the bidding process; especially as relates to my employer who expects to raise \$1 billion to acquire these assets specifically?

Our estimates indicate that the major banks will be holding approximately \$70 billion of these assets. While \$70 billion pales in comparison to the LSP and the commercial loan components of the LLP, the projected numbers are staggering in the context of history. Moving these "toxic assets" off the balance sheets of the banks is very important, especially as relates to the goal of unlocking credit capacity and stimulating consumer lending.