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December 10, 2010

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VIA E-MAIL

Gary J. Cohen, Esq.
General Counsel
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, N.W., Suite 800
Washington, D.C. 20006-4614

Re: David Sambol - Potential Use of Quotes

Dear Mr. Cohen:

I represent former Countrywide Financial Corporation President and COO David Sambol in connection with the FCIC's inquiry. I am responding to your letter of December 6, 2010, in which you notified me that the FCIC is considering including or paraphrasing the following statement in its Report to Congress:

- As Countrywide's President and COO David Sambol told the commission, "For the most part, we were a seller of securities to Wall Street." Plainly stated, Countrywide's essential business strategy was to "originate what was salable in the secondary market."

Based upon my review of the relevant portions of Mr. Sambol's interview, which I personally attended, I believe the foregoing statement has been taken out of context and is therefore misleading. Mr. Sambol described Countrywide's strategy in some detail during his interview. That strategy included offering loan products that were otherwise broadly available in the marketplace, that were salable in the secondary market, that would not be priced at a level that could exceed relevant high cost lending thresholds, and that would not subject the company to reputational risk. The following excerpt from Mr. Sambol's interview is reflective of his description of the strategy:

- "And then we also had a catch all filter that we only sought to make loans you know that we felt would not adversely impact you know Countrywide's reputation and so that was kind of the general philosophy behind Countrywide's products that it offered. The kind of loans that it originated, loans that were already being originated in the market, loans for which there was investor appetite, that were saleable in the market, that you know such that the risk of those loans could be priced and loans where we felt would you know would not impact our reputation and not be high cost loans."



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Without the broader context, your proposed quote distorts Mr. Sambol's description of Countrywide's strategy, and is misleading. Accordingly, we respectfully request that the FCIC decline to include the quote in its upcoming Report to Congress. Alternatively, we request that you include the additional quote set forth above, so that the Report contains the complete context.

Thank you for your cooperation. Please do not hesitate to contact me if you would like to discuss this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "W.F. Brown, Jr.", written over a printed name.

Walter F. Brown, Jr.

WFB/wp

cc: Reginald J. Brown, Esq. (Wilmer Hale)
Christopher Seefer, Esq. (FCIC)