

**Bingham McCutchen LLP's Comments on the Memorandum for the Record
of Mike Quinn's March 10, 2010 FCIC Interview**

- Page 1, Background:
 - 1st bullet: Replace “1994” with “1991”
 - 3rd bullet: Replace “2009” with “2007” and insert “Credit” before “Risk”
- Page 2, 1st full paragraph:
 - 2nd sentence: Replace everything before “purchase” with “He was not part of a decision to” so that the sentence reads “He was not part of a decision to purchase products with greater credit risk.”
 - 3rd sentence: Replace “but” with “and”
 - 3rd sentence: Remove “not”
 - 3rd sentence: Replace “board” with “senior management” so that the sentence reads “Mr. Quinn clarified that he would have attended some of the committee meetings at strategic off-sites, and would have gone to the senior management meeting where Mr. Lund made his ‘stay the course’ presentation.”
- Page 2, 2nd full paragraph, 4th sentence: Replace “contracts for any defaults or fraud” with “credit characteristics.” The sentence in the MFR is inaccurate and does not reflect what Mr. Quinn said during his interview.
- Page 2, final paragraph:
 - 4th sentence: Remove “Mr. Quinn said that Mr. Dellavecchia was the operation center for loss-mitigation.” This sentence is inaccurate and does not reflect what Mr. Quinn said during his interview.

- 5th sentence: Replace “Mr. Quinn” with “Mr. Dellavecchia’s successor.” We note that Mr. Quinn was not Mr. Dellavecchia’s successor.
- Page 3, 1st full paragraph:
 - 9th sentence: Replace “watched” with “oversaw”
 - 12th sentence: Remove “annually.” It is inaccurate and does not reflect what Mr. Quinn said during his interview.
 - 13th sentence: Replace “market security” with “markets”
- Page 3, final paragraph:
 - 3rd sentence: Replace “make hold” with “be made whole”
 - 6th sentence: Remove “Mr. Quinn said that no one wanted servicing included in the loans.” This sentence is inaccurate and does not reflect what Mr. Quinn said during his interview.
 - 10th sentence: Remove “Responding to a question, Mr. Quinn said that the Early Warning Reports would demonstrate whether certain loan performances were responsible for taking an initiative.” We do not understand what this sentence in the MFR means and do not believe it reflects what Mr. Quinn said during his interview.
- Page 4, 1st full paragraph:
 - 5th sentence: This sentence should end after “housing goals.” We do not understand the remainder of the sentence in the MFR and do not believe it reflects what Mr. Quinn said during his interview.
 - 6th sentence: Remove “all of”

- Page 4, 2nd full paragraph: We believe this paragraph should be removed from the MFR for confidentiality reasons.