

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064

TELEPHONE (212) 373-3000

LLOYD K. GARRISON (1946-1991)
RANDOLPH E. PAUL (1946-1956)
SIMON H. RIFKIND (1950-1995)
LOUIS S. WEISS (1927-1950)
JOHN F. WHARTON (1927-1977)

UNIT 3601, FORTUNE PLAZA OFFICE TOWER A
NO. 7 DONG SANHUAN ZHONGLU
CHAO YANG DISTRICT
BEIJING 100020
PEOPLE'S REPUBLIC OF CHINA
TELEPHONE (86-10) 5928-6300

12TH FLOOR, HONG KONG CLUB BUILDING
3A CHATER ROAD, CENTRAL
HONG KONG
TELEPHONE (852) 2846-0300

ALDER CASTLE
10 NOBLE STREET
LONDON EC2V 7JU, U.K.
TELEPHONE (44 20) 7367 1600

WRITER'S DIRECT DIAL NUMBER

212 373-3316

WRITER'S DIRECT FACSIMILE

212 492-0316

WRITER'S DIRECT E-MAIL ADDRESS

bkarp@paulweiss.com

FUKOKU SEIMEI BUILDING
2-2 UCHISAIWAICHO 2-CHOME
CHIYODA-KU, TOKYO 100-0011, JAPAN
TELEPHONE (81-3) 3597-8101

2001 K STREET, NW
WASHINGTON, DC 20006-1047
TELEPHONE (202) 223-7300

500 DELAWARE AVENUE, SUITE 200
POST OFFICE BOX 32
WILMINGTON, DE 19899-0032
TELEPHONE (302) 655-4410

MATTHEW W. ABBOTT
ALAN J. ARFFA
ROBERT A. ATKINS
JOHN F. BAUGHMAN
LYNN B. BAYARD
DANIEL J. CELLER
CRAIG A. BENSON*
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GERARD E. HARPER
BRIAN S. HERMANN
ROBERT M. HIRSH
MICHELE HIRSHMAN
JOYCE S. HUANG
DAVID S. HUNTINGTON
MEREDITH J. KANE
ROBERTA A. KAPLAN
BRAD S. KARP
JOHN C. KENNEDY
ALAN W. KORNBERG

DANIEL J. KRAMER
DAVID K. LAKHDHIR
STEPHEN P. LAMB
JOHN E. LANGE
DANIEL J. LEFFELL
XIAOYU GREG LIU
JEFFREY D. MARELL
JULIA TARVER MASON
MARCO V. MASOTTI
KEVIN S. MAYNARD
DAVID W. MAYO
ELIZABETH R. MCCOLM
MARK F. MENDELSON
TOBY S. MYERSON
JOHN E. NATHAN
CATHERINE NYARADY
ALAN YOUNG K. OH
JOHN J. O'NEIL
KELLEY D. PARKER
ROBERT P. PARKER*
MARC E. PERLMUTTER
MARK F. POMERANTZ
VALERIE E. RADWANER
CAREY R. RAMOS
CARL L. REISNER
WALTER G. RICCIARDI
WALTER RIEGMAN
RICHARD A. ROSEN
ANDREW N. ROSENBERG
PETER J. ROTHENBERG
JACQUELINE P. RUBIN
RAPHAEL M. RUSSO
JEFFREY D. SAFERSTEIN
JEFFREY B. SAMUELS
DALE M. SARRO
TERRY E. SCHIMEK
KENNETH M. SCHNEIDER
ROBERT B. SCHUMER
JAMES H. SCHWAB
STEPHEN J. SHIMSHAK
DAVID R. SIGULAR
MOSES SILVERMAN
STEVEN SIMKIN
JOSEPH J. SIMONS
MARILYN SOBEL
TARUN M. STEWART
ERIC ALAN STONE
AIDAN SYNNOTT
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TRACEY A. ZACCONE
T. ROBERT ZOCHOWSKI, JR.

*NOT ADMITTED TO THE NEW YORK BAR

October 14, 2010

By E-Mail & FedEx

Thomas Borgers
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW
Suite 800
Washington, DC 20006-4614

Financial Crisis Inquiry Commission ("Commission")

Dear Mr. Borgers:

As you know, we represent Citigroup Inc. ("Citi" or the "Company") in connection with its responses to the Commission's requests for documents and information, including your September 1, 2010 e-mail request (the "September 1 Request") and October 7, 2010 e-mail request (the "October 7 Request").

In response to document request 2 of the September 1 Request, we enclose copies of due diligence summary reports relating to CMLTI 2006-NC2. With respect to the CMLTI 2006-NC2 transaction, Citi performed due diligence both in connection with the securitization and at the time when Citi purchased the underlying whole loans from New Century. The enclosed documents, which bear control numbers CITI-FCIC 112161 through 112176 and CITI-FCIC 122231 through 122232, relate to both phases of due diligence. We have redacted the enclosed documents in the manner that I understand you recently discussed with my colleague Susanna Buergel.

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In response to the October 7 Request, Citi states that, according to its records, the initial purchasers of the Class A2 certificates associated with the CMLTI 2006-NC2 transaction were as follows:

CUSIP	CLASS	PURCHASER	QUANTITY IN DOLLARS
17309TAB4	A2-A	State St. Global Advisors (ABS/CMBS Index Fund)	10,170,000
17309TAB4	A2-A	Chase Security Lendings Asset Management	141,749,000
17309TAB4	A2-A	Drake Offshore Master Fund Ltd.	15,000,000
17309TAB4	A2-A	Investment Co. of the People's Republic of China	15,000,000
17309TAB4	A2-A	State St. Global Advisors	5,595,000
17309TAB4	A2-A	State St. Bank & Trust	6,100,000
17309TAB4	A2-A	State St. Global Advisors (Short Term Bond CTF)	8,135,000
17309TAB4	A2-A	Northern Trust Co.	80,000,000
17309TAC2	A2-B	Bayerische Landesbank	20,000,000
17309TAC2	A2-B	Invesco (BellSouth Master Savings Trust)	5,000,000
17309TAC2	A2-B	UBS Global Asset Management (Dillon Read)	20,000,000
17309TAC2	A2-B	Deutsche Zentral-Genossenschafts Bank	35,000,000
17309TAC2	A2-B	Federal Home Loan Bank of Chicago	60,000,000
17309TAC2	A2-B	Fidelity Management (Ultra Short Bond Fund)	2,000,000
17309TAC2	A2-B	Fidelity Management (FSEC Corp.)	8,000,000
17309TAC2	A2-B	Banca Commerciale Italiana	20,000,000
17309TAC2	A2-B	Invesco	330,000
17309TAC2	A2-B	Invesco	15,000,000
17309TAC2	A2-B	Fidelity Management	9,856,000
17309TAC2	A2-B	Kentucky Retirement Systems	9,200,000
17309TAC2	A2-B	Invesco	140,000
17309TAC2	A2-B	Memorial Hospital at Gulfport	120,000
17309TAC2	A2-B	Société Générale	30,000,000
17309TAC2	A2-B	Fidelity Management (Ultra Short Central Fund)	27,500,000
17309TAC2	A2-B	Invesco	110,000
17309TAC2	A2-B	Ursuline Society & Academy	100,000
17309TAC2	A2-B	State St. Global Advisors (Limited Duration Bond CTF)	20,000,000
17309TAD0	A2-C	Hypo Real Estate	9,266,000
17309TAD0	A2-C	Washington Mutual	9,000,000

All of the purchases reflected in the foregoing chart occurred on September 12, 2006.

* * * * *

Citi reserves the right to supplement, amend, modify or correct any of the responses provided above.

As we have discussed, the Company is providing the information in this letter in response to the Commission's requests and pursuant to the Commission's representations that the information provided to the Commission will be maintained in

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strict confidence and will be used by the Commission solely for the purposes of this inquiry.

We understand from our discussions that the Commission's work, and the materials it requests and obtains from the Company, are not subject to the provisions of FOIA. We also understand that the Commission intends to keep the materials submitted to it by the Company strictly confidential in connection with this inquiry.

If any person not a member of the Commission or its staff (including, without limitation, any government employee) should request an opportunity to inspect or copy any confidential information provided by the Company, or if you or any member of the Commission or its staff contemplates disclosure of this information to any other person, the Company requests that the Commission promptly notify Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, N.Y., N.Y. 10019 (att'n Brad Karp) and Citigroup Inc., 399 Park Avenue, N.Y., N.Y. 10022 (att'n P.J. Mode).

Please do not hesitate to contact me if you would like to discuss this letter or any other matter.

Respectfully,



Brad S. Karp

Enclosure

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064

TELEPHONE (212) 373-3000

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PEOPLE'S REPUBLIC OF CHINA
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bkarp@paulweiss.com

FUKOKU SEIMEI BUILDING
2-2 UCHISAIWAICHO 2-CHOME
CHIYODA-KU, TOKYO 100-0011, JAPAN
TELEPHONE (81-3) 3597-8101

2001 K STREET, NW
WASHINGTON, DC 20006-1047
TELEPHONE (202) 223-7300

500 DELAWARE AVENUE, SUITE 200
POST OFFICE BOX 32
WILMINGTON, DE 19899-0032
TELEPHONE (302) 655-4410

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*NOT ADMITTED TO THE NEW YORK BAR

October 14, 2010

By E-Mail & FedEx

Thomas Borgers
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW
Suite 800
Washington, DC 20006-4614

Financial Crisis Inquiry Commission ("Commission")

Dear Mr. Borgers:

As you know, we represent Citigroup Inc. ("Citi") in connection with its responses to the Commission's requests for documents and information. We write in response to your October 5, 2010 e-mail requesting certain data related to Citi's exercise of "Put Back Rights" against the various originators and/or sellers from whom Citi purchased mortgage loans.

The following chart reflects the total loan units Citi sought to put back to mortgage originators and/or sellers from January 1, 2007 through September 30, 2010, broken down by year and by the reasons you specified. With respect to the reasons for put back you specified, we note that, prior to 2009, Citi did not have a system for categorizing put backs that reliably selected the primary reason for which loans were being put back. As a result, loans that suffered from multiple defects may be included in the chart below under "All Other Categories," though they may have also suffered from one of the defects specified. Finally, in addition to the total loan units listed, Citi has

entered into certain agreements with sellers that may have the effect of resolving potential future put back claims for certain loans.

Put Back Units	Missing Docs	Origination Guideline Violation	Valuation	Employment / Income	Deposits / Assets	All Other Categories	Total
2007	728	194	92	558	21	2,165	3,758
2008	562	446	205	702	41	1,465	3,421
2009	282	756	322	3,466	73	1,552	6,451
YTD 2010	109	573	555	3,904	96	1,107	6,344
Total	1,681	1,969	1,174	8,630	231	6,289	19,974

For the period January 1, 2007 to September 30, 2010, Citi sought to put back the largest number of loans to the following five entities. For each of those entities, we list the number of loans sought to be put back and the corresponding original loan amount for those loans.

Entity	Total Units	Total Dollar Amount
MortgageIT, Inc.	1,586	208,177,639
Merrill Lynch Mortgage Lending Inc.	1,233	274,621,908
CIT Group/Consumer Finance Inc.	709	81,064,963
DLJ Mortgage Capital Inc.	616	138,529,398
IndyMac Bank FSB	604	48,978,169

* * * * *

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Please do not hesitate to contact me if you would like to discuss this letter or any other matter.

Respectfully,



Brad S. Karp