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November 16, 2010

**By Email and Federal Express**

Christopher Sefer, Esq.  
Assistant Director and Deputy General Counsel  
Financial Crisis Inquiry Commission  
1717 Pennsylvania Avenue, NW  
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Washington, DC 20006-4614

**Response to the Commission's October 26, 2010 Email**

Dear Chris:

On behalf of JPMorgan Chase & Co. (with its subsidiaries, "JPMorgan"), in response to your October 26, 2010 email (the "Request") seeking information relating to the A2A tranche of CMLTI 2006-NC2 (the "Security"), we hereby provide a response and enclose an encrypted document bearing Bates number JPM-FCIC 00005916. We will provide the password to the encrypted document by email.

1. **Purchase:** The Security was purchased for an original face value of \$141,749,000 on September 28, 2006 by JPMorgan Chase Bank N.A. acting as an agent on behalf of securities lending customers.
2. **Monthly Pricing:** The enclosed document bearing Bates number JPM-FCIC 00005916 provides reported month-end prices for the Security, based on information obtained from Interactive Data Corporation, for the time period

Christopher Seefer, Esq.

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specified in the Request. Please note that this document was created in response to your request and is not a document maintained in the ordinary course of JPMorgan's business.

3. **Disposition:** At the request of two customers, \$20 million of the Security was transferred to another firm on July 22, 2008 and \$30 million of the Security was transferred to that firm on May 29, 2009. The remaining \$91,749,000 was paid off in full on July 27, 2009.

\* \* \*

Pursuant to our conversation with you, we understand that this letter and the enclosed document Bates stamped JPM-FCIC 00005916 (the "Confidential Materials") will be maintained in strict confidence by the Commission and be used solely for purposes of the Commission's inquiry. Accordingly, the Confidential Materials have been marked "Confidential Treatment Requested by JPMorgan," and JPMorgan is providing the information herein pursuant to this understanding.

The Confidential Materials concern customarily non-public, confidential, and privileged business, commercial, and/or personal information regarding JPMorgan and/or its personnel, as well as those with which JPMorgan has done or is doing business. The Confidential Materials are thus not "agency records" within the meaning of the Freedom of Information Act, 5 U.S.C. § 552(b) ("FOIA"), and/or the Privacy Act of 1974, 5 U.S.C. § 552a ("Privacy Act"). Further, the Confidential Materials are exempt from disclosure under various provisions of FOIA; the Privacy Act; the Trade Secrets Act, 18 U.S.C. § 1905; and/or other applicable provisions of law, regulations, and statutes.

Any production of information herein that is subject to a claim of attorney-client privilege, attorney work product, or any other ground upon which production of such documents or information should not be made to the Commission, is inadvertent. JPMorgan requests that any such production in no way prejudice or otherwise constitute a waiver of, or estoppel as to, any claim of privilege, work product, or other ground for withholding production to which JPMorgan would otherwise be entitled. If a claim of inadvertent production is made with respect to information then in the custody of the Commission, JPMorgan requests that the Commission promptly return such information to JPMorgan and not use such information for any purpose.

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 the letter, or if you or any member of the Commission or its staff contemplates disclosure of the letter or its contents to any other person, JPMorgan requests that the Commission promptly notify Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 (attn: Brad S. Karp) and JPMorgan, 270 Park Avenue, New York, NY 10017 (attn: Stephen M. Cutler).

**Confidential Treatment Requested by JPMorgan**

Christopher Seefer, Esq.

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Please do not hesitate to contact me if you have any questions.

Very truly yours,



Eric S. Goldstein

Enclosure