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Comptroller of the Currency  
Administrator of National Banks

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National Bank Examiners  
1211 Avenue of the Americas  
New York, NY 10035

**Conditional Approval #892**  
**March 2009**

February 27, 2009

Gregory S. Meredith  
270 Park Avenue, Floor 38  
New York, NY 10017

Subject: EIC No-Objection for Internal Reorganization of EMC Servicing Asset

Dear Mr. Meredith:

This letter is in response to your correspondence to me dated February 27, 2009 where you requested my no objection to the transfer EMC's mortgage servicing business to JPMorgan Chase Bank, NA (JPMCB) pursuant to an Internal Reorganization Exemption under the authority contained in Regulation W, 12 CFR 223.41(d).

This letter serves as my no objection to the transfer of EMC's mortgage servicing business to the bank subject to the following conditions:

1. Prior to the transfer of EMC's mortgage servicing business to JPMCB, JPMCB shall execute an operating agreement ("Operating Agreement") with the OCC. The Operating Agreement shall provide, among other things, that prior to the transfer of EMC's mortgage servicing business to JPMCB, JPMCB shall enter into an agreement, acceptable to the OCC, with J.P. Morgan Chase & Company ("JPMC") pursuant to which JPMC agrees to indemnify JPMCB for losses and related expenditures, as specified, that may be incurred by JPMCB arising from the transfer of EMC's mortgage servicing business to JPMCB.
2. The Board of Directors of the Bank shall assure that the Operating Agreement is adopted, fully and timely implemented, and adhered to thereafter.

The conditions of this action are conditions "imposed in writing by a Federal banking agency in connection with any action any on application, notice or other request" within the meaning of 12 U.S.C. § 1818. As such, these conditions are enforceable under 12 U.S.C. § 1818.

Mr. Gregory S. Meredith  
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Sincerely,

*signed*

Scott N. Waterhouse  
Examiner-in-Charge  
Large Bank Supervision

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