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BY E-MAIL

January 22, 2014

Re: *FHLB San Francisco v. Deutsche Bank Securities Inc., et al.*, No. CGC-10-497839; *FHLB San Francisco v. Credit Suisse Securities (USA) LLC, et al.*, No. CGC-10-497840

Owen Cyrulnik, Esq.
Grais & Ellsworth LLP
1211 Avenue of the Americas
New York, New York 10036

Dear Owen:

I write on behalf of RBS Securities Inc., RBS Acceptance Inc. and RBS Holdings USA Inc. (collectively "RBS") in furtherance of my letter to you dated October 11, 2013. In response to Plaintiff's Fourth Requests for Production of Documents, dated June 18, 2013, RBS proposed an initial list of custodians and search terms that RBS agreed to use to search for responsive documents. On October 16, 2013, RBS proposed to meet and confer with Plaintiff regarding the initial list of custodians and search terms, among other issues. On January 13, 2014, you responded to the October 11 letter, and RBS sent you a revised search proposal. Please find below a further revised list of custodians and search terms reflecting changes from our ongoing investigation and the meet and confer process.

RBS expects that it may need to further refine the proposed lists, and reserves the right to do so, including potentially (i) adding or excluding certain custodians as RBS continues to assess their involvements, if any, in the offerings at issue, and (ii) revising search terms as RBS tests them against collected documents and determines whether the terms are effective to identify responsive documents.

The lists are subject to, and without waiver of, RBS's Responses and Objections to Plaintiff's Requests for Production. If you have any questions about the proposed custodian lists and search terms, we would be happy to discuss them with you at a mutually convenient time.

Very truly yours,

/s/ Michael D. Kibler

Michael D. Kibler

FHLB-San Francisco Statute of Limitations Discovery

With respect to Plaintiff's Third and Fourth Requests, as modified by the December 12, 2012 oral guidance by the Honorable Richard A. Kramer and the parties' meet and confers, RBS searched centrally located files that contain publicly disseminated reports and news produced by RBS regarding Alt-A loans and the market for Alt-A loans. RBS also searched centrally located files for the RBS Greenwich Capital Credit & Commitments Committee, Group Credit Committee, and Financial Institutions Credit Committee for presentations or reports regarding news or facts about Alt-A loans and the market for Alt-A loans.

In full satisfaction of Plaintiff's requests for statute of limitations discovery, RBS further agrees to run the following Statute of Limitations Search Terms across the files of Peter DiMartino, Desmond Macauley, Max Jaeger and Jesse Litvak ("Statute of Limitations Custodians") to identify communications regarding RBS's reaction to developments in the market for Alt-A loans:

[Statute of Limitations Related Originator/Issue Terms (as defined below)] AND (news OR story OR publish* OR publiciz* OR article* OR breaking OR reported OR reporting OR "reports that" OR "report that" OR "reports of" OR "press report*" OR "the times" OR "journal" OR "press release" OR "bloomberg markets" OR "bloomberg businessweek" OR "new york times" OR "ny times" OR NYT OR "wall street journal" OR WSJ OR "barron's" OR barrons OR "financial times" OR "FT" OR "los angeles times" OR "la times" OR "Mortgage research" OR "mortgage strategist" OR "associated press" OR "ap" OR reuters OR "American banker" OR "Mortgage Market Insights" OR "RMBS Observer" "san francisco chronicle" OR "sf chronicle" OR "san francisco examiner" OR "sf examiner" OR "Los Angeles Daily Journal" OR "LA Daily Journal" OR "daily journal" OR "Los Angeles Herald-Tribune" OR "LA Herald-Tribune" OR "Los Angeles Sentinel" OR "LA Sentinel" OR "National Mortgage News" OR "Housing Wire" OR "National Mortgage Professional Magazine" OR "Market Watch" OR "Marketwatch" OR "PR Newswire" OR "CNBC" OR "fox news").

Additionally, the following search term will be run across the files of Michael McKeever and Joseph Ruszkowski:

[Statute of Limitations Related Originator/Issue Terms (as defined below)] AND ("bloomberg markets" OR "bloomberg businessweek" OR "new york times" OR "ny times" OR NYT OR "wall street journal" OR WSJ OR "barron's" OR barrons OR "financial times" OR "los angeles times" OR "la times" OR "Mortgage research" OR "mortgage strategist" OR "associated press" OR "ap" OR reuters OR "American banker" OR "Mortgage Market Insights" OR "RMBS Observer" "san francisco chronicle" OR "sf chronicle" OR "san francisco examiner" OR "sf examiner" OR "Los Angeles Daily Journal" OR "LA Daily Journal" OR "daily journal" OR "Los Angeles Herald-Tribune" OR "LA Herald-Tribune" OR "Los Angeles Sentinel" OR "LA Sentinel" OR "National Mortgage News" OR "Housing Wire" OR "National Mortgage Professional Magazine" OR "Market Watch" OR "Marketwatch" OR "PR Newswire" OR "CNBC" OR "fox news") AND ("news OR story OR publish* OR publiciz* OR article* OR breaking OR reported OR reporting OR "reports

that” OR “report that” OR “reports of” OR “press report*” OR “the times” OR “journal” OR “press release”).

The Statute of Limitations Search Terms will be applied to the text of parent and standalone e-mails only and not to the text of attachments.

Finally, RBS agrees to run the Deal Name Search Terms (as defined below) in conjunction with “*moodys.com” and “*standardandpoors.com” (the “Ratings Agency Search Terms”) across the files of Jim Doherty, Max Jaeger, Patrick Leo, Michael McKeever and Charles Shuey (the “Ratings Agency Custodians”). While no specific employee or group was responsible for communicating with the ratings agencies, RBS believes the Ratings Agency Custodians had responsibility for communications with the ratings agencies regarding the offerings at issue in these actions. Solely for purposes of the Statute of Limitations discovery, RBS will run the Ratings Agency Search Terms and Statute of Limitations Search Terms from January 1, 2007 to March 15, 2008.

FHLB-San Francisco General Custodian List

RBS agrees to run the Deal Name, Plaintiff and Originator/Issue Search Terms (as defined below) across the documents of the following custodians:

Custodian	HVMLT 2004-7	HVMLT 2005-3	HVMLT 2006-7	HVMLT 2007-5	CWALT 2004-28CB	CWALT 2005-3CB
John Barbera, VP, Contract Finance (“CF”)	X		X			
Frank Camacho, Senior Credit Risk Analyst				X		
Anthony Constantine, VP, CF	X					
Sean Curran, Analyst, Asset Backed-Finance (“ABF”)			X			
Jim Doherty, Senior Vice President, Collateral	X			X		
William Duffy, Sales	X	X	X	X	X	X

Custodian	HVMLT 2004-7	HVMLT 2005-3	HVMLT 2006-7	HVMLT 2007-5	CWALT 2004-28CB	CWALT 2005-3CB
Johan Eveland, MD, Trading	X	X	X	X		
Rosa Hyun, VP					X	X
Brian Farrell, VP, Credit				X		
Matt Forostoski, Analyst, Collateral					X	X
Max Jaeger, Collateral		X			X	X
Andrew Jewett, Analyst, ABF				X		
Stu Kronick, VP, Structuring / Modeling and SVP, Trading	X	X	X	X	X	X
Prue Larocca, MD, ABF	X	X			X	X
Don Lawson, Senior Credit Risk Analyst	X	X			X	X
Christopher Norwine, Sales	X	X	X	X	X	X
Patrick Leo, Associate, ABF					X	X
Jesse Litvak, SVP, Trading	X	X	X	X		
Michael McKeever, VP, ABF	X	X	X	X		

Custodian	HVMLT 2004-7	HVMLT 2005-3	HVMLT 2006-7	HVMLT 2007-5	CWALT 2004-28CB	CWALT 2005-3CB
Greg McSweeney, Analyst, ABF		X			X	X
William O'Brien, VP, Modeling			X			
Anthony Palmisano, VP, CF	X		X			
Vinu Phillips, SVP, ABF			X	X		
Shakti Radhakishun, VP, ABF	X	X				
Joe Ruszkowski, Analyst, Collateral				X		
Charles Shuey, Analyst, Collateral			X			
Craig Timmins, VP, Credit	X					
Jeff Traister, VP, Modeling			X	X		
Jim Whittemore, Senior Credit Risk Analyst/VP			X	X		

FHLB-San Francisco General Search Terms**Deal Name Search Terms**

(Terms restricted by dates ranging from six months before to three month after each identified offering)

- HVMLT 2004-7: (HarborView OR HV OR HBV OR HVMLT OR HView OR H-View OR “H View”) w/5 (“2004-7” OR “2004 7” OR 20047 OR 04-7 OR “04 07” OR 047)
 - Whole Loan Purchase CUSIP Numbers: AMERMEX06, CNTRYWD59, DOWNEY011, DOWNEY012, DOWNEY013, DOWNEY014, DOWNEY015, DOWNEY016, DOWNEY017, DOWNEY018, DOWNEY021, DOWNEY022, DOWNEY023, DOWNEY027, DOWNEY030, DOWNEY031, DOWNEY033, DOWNEY034, ELOANEX5, GREENPNT1, GRNPNTWL1, GRNPNTWL5, INDYMAC02, LUXMORT07, LUXMORT08, MELL70613, MELL70685, MELL70715, MELL70717, MELL70731, MELL70734, MELL70751, MELL70755, MELL70757, MELL70759, MELL70770, MELL70781, MELL70801, MELL70829, MELL70850, PAULFIN11, SIERPAC13¹
 - Certificate CUSIP Number: 41161PGK3
- HVMLT 2005-3: (HarborView OR HV OR HBV OR HVMLT OR HView OR H-View OR “H View”) w/5 (“2005-3” OR “2005 3” OR 20053 OR 05-3 OR “05 03” OR 053)
 - Whole Loan Purchase CUSIP Numbers: CNTRYW106, CNTRYW107, CNTRYW111, CNTRYW113, CNTRYW114, CNTRYW115, CNTRYW116, CNTRYW118, CNTRYW124, CNTRYW125, CNTRYW127, CNTRYW128, CNTRYW129, CNTRYW130, CNTRYW131, CNTRYW132, CNTRYW133, CNTRYW136, CNTRYW139, CNTRYW140, CNTRYW141, CNTRYW142, CNTRYW143, CNTRYW144, CNTRYW145, CNTRYW147, CNTWACBB3, CNTWACBB4²
 - Certificate CUSIP Number: 41161PMH3
- HVMLT 2006-7: (HarborView OR HV OR HBV OR HVMLT OR HView OR H-View OR “H View”) w/5 (“2006-7” OR “2006 7” OR 20067 OR 06-7 OR “06 07” OR 067)
 - Whole Loan Purchase CUSIP Number: AMHMWL002
 - Certificate CUSIP Number: 41161VAC4

¹ GRNPNTWL1 will be restricted by dates ranging from March 24, 2004 to January 5, 2005.

² CNTRYW111 will be restricted by dates ranging from December 8, 2004 to August 31, 2005. CNTRYW113 and CNTRYW114 will be restricted by dates ranging from December 28, 2004 to August 31, 2005.

- HVMLT 2007-5: (HarborView OR HV OR HBV OR HVMLT OR HView OR H-View OR “H View”) w/5 (“2007-5” OR “2007 5” OR 20075 OR 07-5 OR “07 05” OR 075)
 - Whole Loan Purchase CUSIP Numbers: AHWFN0060, AHWFN0050, AHWFN0051, AHWFN0071
 - Certificate CUSIP Number: 41165AAB8
- CWALT 2004-28CB: (CWALT OR “Countrywide Alternative Loan Trust” OR “Alternative Loan Trust” OR “CW” OR “Countrywide”) w/5 (“2004-28CB” OR “04-28CB” OR “0428CB” OR “200428CB” or “28CB”)
 - Certificate CUSIP Number: 12667FYE9
- CWALT 2005-3CB: (CWALT OR “Countrywide Alternative Loan Trust” OR “Alternative Loan Trust” OR “CW” OR “Countrywide”) w/5 (“2005-3CB” OR “05-3CB” OR “053CB” OR “20053CB” OR “3CB”)
 - Certificate CUSIP Numbers: 12667FW76; 12667FX75; 12667FX83

Plaintiff Search Terms

(Terms restricted by dates ranging from six months before the HVMLT 2004-7 offering to three month after the HVMLT 2007-5 offering)

- *fhlbsf.com
- FHLBSF
- (“San Fran*” /4 “Federal Home Loan Bank”)
- (“San Fran*” /4 “FHLB”)
- (“San Fran*” /4 Bank)
- (SF /4 “Federal Home Loan Bank”)
- (SF w/4 FHLB)
- (SF w/4 Bank)
- FHLBSanFrancisco
- chemtobr@fhlb.com
- constabf@fhlb.com
- hondas@fhlb.com
- humphrej@fhlb.com
- karirr@fhlb.com
- macmilll@fhlb.com
- martensd@fhlb.com
- mccarthr@fhlb.com
- mccloska@fhlb.com
- hladickj@fhlb.com
- millerk@fhlb.com
- laurentm@fhlb.com
- obriend@fhlb.com
- rooft@fhlb.com
- rothm@fhlb.com

- schultzd@fhlb.com
- titusjos@fhlb.com
- bamseym@fhlb.com
- burlisoj@fhlb.com
- doanlumk@fhlb.com
- greenep@fhlb.com
- groutd@fhlb.com
- hardinm@fhlb.com
- morgans@fhlb.com
- jesterd@fhlb.com
- mccormaj@fhlb.com
- oherons@fhlb.com
- remchp@fhlb.com
- stephenr@fhlb.com
- watta@fhlb.com
- zabelj@fhlb.com
- gasparid@fhlb.com
- yuh@fhlb.com

Originator/Issue Search Terms³

(Terms restricted by dates ranging from six months before to three months after each identified offering)

("American Home" OR AHM*) OR (Countrywide* OR C-Wide OR "C Wide" OR CW* OR CHL* OR CNTRY*) OR ("Downey Savings" w/2 Loan) OR Greenpoint OR "Sierra Pacific" OR IndyMac	<u>w/15</u>	(rated OR downgrade* OR revis* OR AAA OR LPRM OR LEVELS OR SFW OR "Structured Finance Work Station" OR "Structured Finance Workstation") w/15 (mbs OR rmbs OR plrmbs OR plmbs OR PLS OR "mortg* back*" OR "private label" OR private-label OR non-agency OR nonagency OR Moody* OR Standard w/2 Poor* OR (S w/2 P) OR "SandP" OR standardandpoor* OR *moody.com OR *standardandpoors.com)
	<u>w/25</u>	("Alt-A" OR "Alt A" OR "AltA" OR "Alternate A") w/10 (comfort* OR uncomf* OR bad* OR risky OR misstat* OR misrep* OR mislead* OR misled OR liab* OR bubble OR lies OR lied OR lying OR scam OR junk OR crap* OR shit* OR flag* OR fraud* OR rotten OR perform* OR valu* OR delinquen* OR default* OR analys* OR report* OR fail* OR drop* OR revis* OR loss* OR deteriorat* OR worse* OR concern* OR weak* OR negative* OR downgrad* OR rat* OR subprime OR "liar loan" OR declin* OR problem)
		AVM
		collateral w/10 (guideline* OR evaluat* OR criteria)
		(Liar w/5 loan)
		(USPAP OR "Uniform Standards of Professional Appraisal Practice")
		((Appraisal* OR Appraise*) w/10 (Guideline* OR Practic* OR Standard*))
		"automated valuation"
		"automated model"
		((cure OR repurchase) w/10 demand)
		(EPD OR "early payment default")
		(FPD OR "first payment default")
		haircut
		(hit* w/5 bid)
		"home price appreciation"
		HPI w/10 (assess* OR assum*)

³

Statute of Limitations Related Originator/Issue Terms are indicated in bold.

		“Loan Evaluation and Estimate of Loss System”
		(“no doc*” or “low doc”)
		“over-collateralized”
		reunderwr*
		“re-underwr*”
		“risk factors”
		“risk model”
		(“silent second*” OR “simultaneous second”)
		(substitute w/10 (mortgage* OR loan*))
		(“automated valuation”)
		(diligen* OR dilly* OR dili* OR “_dd_”)
	<u>AND</u>	apprais* w/10 (bias* OR inflat* OR pressur* OR improper* OR hit* OR persuad* OR mak* OR forc* OR cheat* OR jok* OR fix* OR better OR wors* OR wrong* OR shit* OR crap* OR worthless OR blacklist* OR friend* OR “too low” OR unsupported OR flag* OR fraud* OR erro* OR unaccept* OR “not accept*” OR insufficien* “not sufficient*” OR overstat* OR lack* OR exaggerat* OR unreasonab* OR “not reasonab*” OR unreliab* OR “not reliab*” OR rotten OR suspicious* OR flaw* OR misconduct OR violat* OR deviat* OR comply* OR noncomply* OR compliance OR noncompliance OR complied OR independ OR conflict OR incentive* OR accura* OR inaccura* OR conform* OR nonconform* AND (prime OR Alt-A OR MBS OR “mortgage backed” OR “mortgage-backed” OR PLMBS OR PLRMBS OR “private label” OR RMBS OR “private- label” OR “non-agency” OR “nonagency”))
		(DTI OR “debt to income”) w/15 (compensate* OR high* OR low* OR understat* OR verif* OR “stated income” OR comfort* OR uncomfort* OR bad* OR risk* OR misstat* OR misrep* OR mislead* OR misled OR rent* OR flag* OR excess* OR erro* OR exceed* OR unaccept* OR “not accept*” OR insufficien* OR “not sufficient*” OR overstat* OR lack* OR exaggerat* OR unreasonab* OR “not reasonab*” OR unreliab* OR “not reliab*” OR rotten OR suspicious* OR fraud OR NINA OR SISA OR “no doc” OR “low doc” OR “no income” OR “no asset”)

	<p>FICO w/15 (“compensat*” OR high* OR low* OR “comfort* OR uncomfort* OR bad* OR risk* OR misstat* OR misrep* OR mislead* OR misled OR rent* OR flag* OR excess* OR erro* OR exceed* OR unaccept* OR “not accept*” OR insufficien* OR “not sufficient*” OR overstat* OR lack* OR exaggerat* OR unreasonab* OR “not reasonab*” OR unreliab* OR “not reliab*” OR rotten OR suspicious*) AND (prime OR Alt-A OR MBS OR “mortgage backed” OR “mortgage-backed” OR PLMBS OR PLRMBS OR “private label” OR RMBS OR “private-label” OR “non-agency” OR “nonagency”))</p> <p>Fraud* w/8 (borrower* OR originat* OR apprais* OR broker* OR seller* OR stated OR income OR “no-doc” OR rent* OR piggy* OR tradeline* OR persuad* OR better* OR best* OR wors* OR wrong* OR shit* OR crap* OR lying OR bet* OR underwater OR flag* OR rep* OR potential* OR check OR (loan /8 fraud*) OR exception* OR compensat* OR kick* OR reject* OR convinc* OR rotten OR EPD OR influenc* OR nervous* OR drop*)</p> <p>(LTV OR “loan to value” OR CLTV) w/15 (compensat* OR high* OR low* OR understat* OR artificial* OR comfort* OR uncomfort* OR bad* OR risk* OR misstat* OR misrep* OR mislead* OR misled OR lies OR lied OR lying OR flag* OR fraud* OR excess* OR erro* OR exceed* OR unaccept* OR “not accept*” OR insufficien* OR “not sufficient” OR overstat* OR lack* OR exaggerat* OR unreasonab* OR “not reasonab*” OR unreliab* OR “not reliab*” OR rotten OR suspicious*) AND (prime OR Alt-A OR MBS OR “mortgage backed” OR “mortgage-backed” OR PLMBS OR PLRMBS OR “private label” OR RMBS OR “private-label” OR “non-agency” OR “nonagency”))</p>
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	<p>(MBS OR “mortgage backed” OR “mortgage-backed” OR PLMBS OR PLRMBS OR “private label” OR RMBS OR “private-label” OR “non-agency” OR “nonagency”) w/10 (comfort* OR uncomfot* OR bad* OR risky OR misstat* OR misrep* OR mislead* OR misled OR liab* OR bubble OR lies OR lied OR lying OR scam OR junk OR crap* OR shit* OR flag* OR fraud* OR exception* OR compensat* OR kick* OR reject* OR convinc* OR rotten OR EPD OR influenc* OR nervous* OR drop* OR loss OR weak* OR warn* OR deteriorate* OR concern* OR fraud* OR declin* OR risk OR trend OR develop* OR problem OR worse*)</p> <p>“occup*” w/15 (“investment propert*” OR “investor propert*” OR “primary residence” OR fraud* OR speculat* OR straw* OR flip* scam* OR lies OR lied OR lying OR vacation* OR “does not live” OR “doesn’t live” OR rent* OR empty OR misstat* OR misrep* OR mislead* OR misled OR flag* OR fraud* OR non-owner* OR second OR vacation)</p> <p>(underwrit* OR loan* OR guideline* OR originat*) w/10 (deterior* OR wors* OR deviat* OR violat* OR loos* OR relax* OR streamlin* OR “stream line” OR exception* OR abandon* OR fail* OR disregard* OR ignor* OR compensat* OR kick* OR reject* OR convinc* OR rotten OR EPD OR “early payment default” OR influenc* OR nervous* OR drop* OR excess* OR erro* OR exceed* OR unaccept* OR “not accept*” OR insufficien* OR “not sufficien*” OR overstat* OR lack* OR exaggerat* OR unreasonab* OR “not reasonab*” OR unreliab* OR “not reliab*” OR rotten OR suspicious* OR depart* OR inability OR breakdown OR comply* OR noncomply* OR compli* OR noncompli* OR inability OR unable OR “not able” OR worse* stretch OR flexib* OR repay OR repaid) AND (prime OR Alt-A OR MBS OR “mortgage backed” OR “mortgage-backed” OR PLMBS OR PLRMBS OR “private label” OR RMBS OR “private-label” OR “non-agency” OR “nonagency”))</p>
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		<p>(“housing market*” OR “housing industr*” OR “mortgage market*” OR “mortgage industr*” OR subprime OR predator* OR (delinq* w/25 (mortgag* OR loan* OR borrower* OR owner* OR payment*)) OR (default* w/25 (mortgag* OR loan* OR borrower* OR owner* OR payment*)) OR apprais* OR LTV* OR “loan to value” OR (owner w/25 occup*) OR “invest* propert*” OR “invest* home*” OR (“due diligence” w/25 (home* OR house* OR borrower* OR lend* OR mortgage* OR loan*)) OR mbs OR rmbs OR plrmbs OR plmbs OR PLS OR “mortgage backed” OR “private label” OR “private-label” OR “non-agency” OR “nonagency”) w/25 (declin* OR risk* OR warn* OR concern* OR problem* OR worse* OR weak* OR deteriorat* OR fraud* OR crisis OR negativ* OR collaps* OR sink* OR melt* OR bubble)</p> <p>(reliab* OR rely OR reliance OR relied OR trust OR mistrust OR believe OR accur* OR true OR unreliable OR “not reliable” OR manipul* OR captive OR buy OR bought) w/5 (AAA)</p> <p>(Clayton) w/10 (useless OR worthless* OR bad OR risky OR misrep* OR junk OR crap* OR shit* OR jok* OR wors* OR wast* OR unreliab* OR insufficient*or unaccept* OR unreason* OR avoid* OR fraud* OR reject* OR kick* OR nervous OR scam* OR sham* OR weak* OR shoddy inept* OR systemic OR incompeten* OR worr* OR flag* OR alarm* OR upsiz* OR downsize* OR misled OR mislead* OR constrain* OR deviat* OR disregard* OR depart* OR ignor* OR abandon* OR problem*)</p>
(write-down OR “write down”)	<u>w/5</u>	(*mbs OR mortgage-backed OR “mortgage backed”)