From: Hoeffel, Christopher [mailto:CHoeffel@Investcorp.com]
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To: LLPComments
Subject: Legacy Loan Program.

Thank you for the call and Q&A session today. A few questions that I was not able to ask:

- If a Participant Bank contributes assets to an auction, and subsequently decides not to accept the highest bid, will the bid be used to value the asset on the bank's balance sheet? This may create a disincentive for banks to contribute assets to the program.
- Will there be representations and warranties made by the Selling bank or Loan Sale Advisor related to the accuracy of information and the due diligence or credit work that was conducted as part of the origination of the loan?
- Do you anticipate that FDIC insured loans secured by non cash-flow collateral (such as construction loans or land loans) will be structured with capitalized interest or deferred interest?
- How will UST's warrants work related to a PPIF? Would this imply potential dilution of the private partner equity?
- Will foreign investors be precluded from qualifying as Eligible Private Investors?

One additional comment: I believe it will be important to conduct auctions of varying size and collateral to encourage the broadest participation from potential private investors. Very large pools of assets, while efficient from distribution cost perspective, may only be viable investments for the largest money managers or investment firms.

Thank you

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