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BUDGET  
ENERGY AND NATURAL RESOURCES  
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# United States Senate

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December 6, 2010

The Honorable Ben S. Bernanke  
Chairman  
Board of Governors  
of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, DC 20551

Dear Chairman Bernanke:

Thank you very much for the Federal Reserve's compliance with the provision in the Wall Street Reform and Consumer Protection Act requiring the Federal Reserve to post the exact details of its emergency lending activities. As the author of that provision, I have a number of questions that I hope that you will answer.

I believe that most Americans who have gone through this information are truly shocked by the sheer amount of lending the Fed provided during the financial crisis, particularly to financial institutions and corporations that have senior executives serving on the Fed's board of directors. What is especially disturbing is that while most of the Wall Street banks and corporations that received these low-interest loans have returned to profitability and continue to provide huge compensation packages to their executives, the unemployment rate is still close to 10%, small businesses still can't get access to the credit they need, and the foreclosure rate is still breaking new records.

As you recall, at a Senate Budget Committee hearing on March 3, 2009, I asked you a simple question with respect to the trillions of dollars in low-interest loans the Fed provided during the financial crisis: "I've got businesses in the state of Vermont who are in a lot of trouble ... how do these guys, who are honest business people, get [these low-interest loans]? Do you have to be a large, greedy, reckless financial institution to apply for these monies?"

While only rhetorical at the time, it appears my question was quite appropriate. As it turns out, while small business owners in the state of Vermont were being turned down for loans, not only did large financial institutions and major corporations receive these ultra-low interest loans, but foreign companies and banks, and some of the wealthiest people in the world also received a major bailout from the Fed. The emergency response appears to any objective observer to have been a clear case of socialism for the rich, and rugged free market capitalism for everyone else.

Frankly, much of the information that you have provided on your website raises bigger questions than it answers, and some of the information mandated by the law

appears to be missing. Therefore, while I expect that my office will have further questions once we have had time to dig a little deeper into these approximately 21,000 transactions, please answer the following questions that I have after preliminary review of this information.

1. **Conflicts of interest at the Federal Reserve.**

As we now know, General Electric, JP Morgan Chase, Goldman Sachs, Banco Popular, Sun Trust, and Fifth Third Bank collectively received hundreds of billions of dollars in low-interest Federal Reserve loans at the same time that senior executives at these institutions served on the Federal Reserve's regional board of directors.

In my view, it is an obvious conflict of interest when CEOs of banks and large corporations who serve on the Fed's board of directors receive cheap loans from the Fed. While Wall Street banks and large corporations received a huge amount of government support from the Fed, small businesses went bankrupt because they couldn't find affordable credit, workers were losing their homes to foreclosure and consumers were being charged 25-30 percent interest rates on their credit cards by the very same banks that the Fed bailed out.

**Questions:**

Did any of the senior executives of large corporations and financial institutions who serve on the Fed's regional board of directors use their influence to obtain emergency lending from the Federal Reserve?

Please provide me copies of all e-mails, phone logs and correspondence between each member of a Federal Reserve's regional board of directors who was also serving on the board of, or who was employed by, any financial institution or corporation that benefitted from this emergency lending, and the chairman of the Federal Reserve, the president of the New York Federal Reserve, and/or any other president of a Federal Reserve's regional bank, between December 1, 2007 and July 21, 2010.

Above and beyond the provisions in the Wall Street Reform and Consumer Protection Act, is the Federal Reserve taking any steps to avoid these conflicts of interest in the future?

2. **Wealthy investors receiving cheap loans from the Fed to invest in securities backed by car, credit card, home, student, and mortgage loans (TALF).**

According to the information on your website, several billionaires and tens of multi-millionaires received cheap loans from the Fed to invest in securities backed by auto, mortgage, credit card, student, and mortgage loans. I have attached a list of material investors in TALF.

**Question:**

Please tell me how much money the Fed lent to each one of the material investors listed in the attached document and how much each one profited or lost as a result of participating in the TALF program - a material component of the required disclosure of "the value or amount of financial assistance" provided - including the following individuals:

- A. Christy K. Mack
- B. H. Wayne Huizenga
- C. John A. Paulson
- D. Michael S. Dell

3. **Hedge funds and investment firms located in the Cayman Islands and other tax haven countries receiving assistance from the Fed.**

In the TALF program alone, it appears that the Fed provided loans to over 100 separate hedge funds, offshore funds, and other investment funds that are located in the Cayman Islands and other notorious tax haven countries. (Please see the attached document.) It has been estimated that each year corporations and wealthy individuals avoid approximately \$100 billion in U.S. taxes through the use of abusive and illegal tax shelters.

**Questions:**

How much money did the Fed lend to each of these firms and how much did each of them profit or lose as a result?

Why would the Fed lend to material investors located in the Cayman Islands?

In how many other instances did the Fed lend emergency money to individuals or entities located in the Cayman Islands or other tax haven countries?

4. **Federal Reserve lending to other foreign banks and corporations.**

I believe that the requirement of the law that the Fed describe "the specific rationale for each ... facility and program" is not satisfied in the Fed's recent disclosure. We have lost over 5 million American manufacturing jobs since 2001, and our bridges, highways, and schools, are crumbling. Yet there are startling examples of massive levels of financial assistance to foreign governments and banks under these programs.

**Questions:**

Why did the Federal Reserve bail out the Korea Development Bank, the wholly state-owned bank of South Korea, by purchasing over \$2.2 billion of its commercial paper? In addition, why did the Fed extend over \$40 billion to the central bank in South Korea?

At a time when small businesses in my state cannot get the loans they need to expand their businesses, why did the Federal Reserve bail out the state-owned bank of Bavaria by purchasing over \$2.2 billion of its commercial paper?

Why did the Federal Reserve choose to bail out the Arab Banking Corporation based in Bahrain by providing it with a total of over \$23 billion in loans with an interest rate as low as 0.25%?

At a time when hundreds of thousands of Americans have had their jobs shipped to Mexico, why did the Federal Reserve extend over \$9.6 billion to the Central Bank of Mexico?

5. **Federal Reserve lending to help foreign automobile companies.**

According to your website, the Federal Reserve purchased nearly \$5 billion in commercial paper from Toyota and Mitsubishi.

The Federal Reserve also lent wealthy investors large sums of money to invest in foreign automobile securities owned by BMW Vehicle Lease Trust; Nissan Auto Lease Trust; Volkswagen Auto Lease Trust; and Honda Auto Receivables.

**Question:**

At a time when the American automobile sector was on the verge of collapse, why did the Federal Reserve feel that it was necessary to financially assist Toyota, Mitsubishi, BMW, Nissan, Volkswagen, and Honda?

6. **Collateral.**

I am disappointed that the Fed chose not to disclose all of the specific details on individual securities pledged as collateral by recipients of some \$885 billion in emergency lending. As Robert Eisenbeis, a former Research Director at the Atlanta Federal Reserve recently told Bloomberg, "If you were going to audit the facilities, then would this enable you to do an audit? The answer is 'No,' you would have to go in and look at the individual amounts of collateral and how it was broken down to do that. And that is the spirit of what the requirements were in Dodd-Frank." I urge you to put this information on your website immediately.

Thank you in advance for your attention to these important questions. I look forward to receiving your response.

Sincerely,



Bernard Sanders  
United States Senator

**Borrower**

<b><u>#</u></b>	<b><u>Borrower</u></b>	<b><u>Material Investor</u></b>
99	Hunter's Glen/Ford, Ltd.	2004 Ford Daughters' Trust
7	AG TALF LLC	2006 Barron Hilton Charitable Remainder Unitrust
97	HG CMBS Finance, LLC	Abraham J. Gesundheit
145	Seer Capital TALF Opportunity Borrower I LLC	Abraham Kamber & Co., LLC
148	SL Portfolio Investments LLC	Alan J. Mintz
72	Corsario TALF Trust 2009-A	Alberto L. Perez-Pietri
123	Paramax Specialty Investments, LLC	Alvin Hageman
124	Paramax TALF Opportunities Fund I - Series A, LLC	Alvin Hageman
167	Trinity Capital Advisors, Inc.	Anne A. Jung
138	Rosemont TALF SPV, LLC	Brehon Griswold
36	BET Associates III, LLC	Bruce E. Toll
175	West Creek Investments LLC	Carl B. Webb
126	Performance Trust TALF Funding, LLC	Carl T. Walsh, III
120	OneWest Bank, FSB	Charles A. Davis
72	Corsario TALF Trust 2009-A	Charles W. Kerner
71	Coronado Capital, L.L.C.	Charlotte Kantor 1986 Irrevocable Trust
173	Waterfall TALF Opportunity, LLC	Christy K. Mack
73	Corsario TALF Trust 2009-C	Damian O. Valdez
67	Cornerstone TALF Fund One, LLC	Daniel J. Petree
68	Cornerstone/ICA TALF Fund, LLC - Series A	Daniel J. Petree
69	Cornerstone/ICA TALF Fund, LLC - Series C	Daniel J. Petree
70	Cornerstone/ICA TALF Fund, LLC - Series B	Daniel J. Petree
68	Cornerstone/ICA TALF Fund, LLC - Series A	David A. Dillon
69	Cornerstone/ICA TALF Fund, LLC - Series C	David A. Dillon
70	Cornerstone/ICA TALF Fund, LLC - Series B	David A. Dillon
87	Elmrock TALF Fund, LLC	David D. Elliman
68	Cornerstone/ICA TALF Fund, LLC - Series A	David E. Ogdon
69	Cornerstone/ICA TALF Fund, LLC - Series C	David E. Ogdon
70	Cornerstone/ICA TALF Fund, LLC - Series B	David E. Ogdon
68	Cornerstone/ICA TALF Fund, LLC - Series A	David J. Ryan
32	Belstar Altair Credit Fund, L.P.	David L. Tohir
50	Broad Creek Partners, LP	David W. Mahoney
123	Paramax Specialty Investments, LLC	Dean Kurdyla
79	Dean Ventures II, L.L.C.	Dean L. Wilde II
79	Dean Ventures II, L.L.C.	Dean Ventures, LLC
25	Arrowood Indemnity Company	Dennis W. Cahill
72	Corsario TALF Trust 2009-A	Diego P. Recalde
68	Cornerstone/ICA TALF Fund, LLC - Series A	Donald G. Kane
69	Cornerstone/ICA TALF Fund, LLC - Series C	Donald G. Kane
70	Cornerstone/ICA TALF Fund, LLC - Series B	Donald G. Kane

36	BET Associates III, LLC	Douglas L. Topkis
141	S3 Global Multi-Strategy Fund LLC	Dov & Deborah Schlein
96	Hegemony Partners, LP	Duncan Morton, III
69	Cornerstone/ICA TALF Fund, LLC - Series C	Edgar D. Jannotta Jr. Revocable Trust
83	DRMM Total Return Fund I, L.P.	Edward C.A. Wachtmeister Revocable Trust
55	Castle Hill Capital, LLC	Edwin L. Knetzger, III
141	S3 Global Multi-Strategy Fund LLC	Elias & Stacey Saal
84	EAB ABS Participation One LLC	Eliezer A. Brender
84	EAB ABS Participation One LLC	Eric B. Davis
31	BCM High Income Fund, LP	Esping Marital Deduction Trust #2
167	Trinity Capital Advisors, Inc.	Eugene E. Jung
138	Rosemont TALF SPV, LLC	Florence C. Rothman
55	Castle Hill Capital, LLC	Gary F. and Julie D. Holloway
174	WDG Partners LLC	George D. Johnson, Jr.
123	Paramax Specialty Investments, LLC	Gordon Baird
148	SL Portfolio Investments LLC	Gregory A. Hanley
174	WDG Partners LLC	H. Wayne Huizenga
87	Elmrock TALF Fund, LLC	Isabel S. Rockefeller Trust f/b/o Descendants of Faith R. Model
120	OneWest Bank, FSB	J. Christopher Flowers
120	OneWest Bank, FSB	J.C. Flowers III LP
172	VisTALF, LLC	Jacob J. Gottlieb
79	Dean Ventures II, L.L.C.	James P. Smist
96	Hegemony Partners, LP	Jamie Schwartz
147	Silver Leaf Capital, LLC	Jason K. Chung
58	Church Street Structured Opportunities Fund LLC	Jay H. Eisbruck
89	Flat 19, LLC	Jay M. Twery
138	Rosemont TALF SPV, LLC	Jeffrey Krinsk
58	Church Street Structured Opportunities Fund LLC	Jenevra K. Georgini
86	Eaton Vance TALF Opportunities Fund I, LLC	Jill and John Preotle
120	OneWest Bank, FSB	John A. Paulson
137	Racebrook Student Loan I, LLC	John Cuticelli
156	TALF Partners I, L.P.	John D. Arnold
95	Granite Investors, LLC	John Fyfe and Joan Greco
126	Performance Trust TALF Funding, LLC	John Law
160	Terrapin TALF Fund, LP	John R. Frawley, Jr.
25	Arrowood Indemnity Company	John Tighe
6	Act Two Holdings, LLC	Jonathan S. Sobel
55	Castle Hill Capital, LLC	Kendrick R. Wilson
50	Broad Creek Partners, LP	Kenneth H. Dahlberg
170	VBB Capital Group LLC	Lee B. Meisel

95	Granite Investors, LLC	Leo B. and Florence Helzel Living Trust
10	Alerion TALF Fund, LLC	Leonard N. Stern Trust
85	Eaton Vance Limited Duration Income Fund	Leslie W. Davies
86	Eaton Vance TALF Opportunities Fund I, LLC	Leslie W. Davies
89	Flat 19, LLC	M. Blair Wellensiek
33	Belstar Credit Fund, L.P.	Magalen O. Bryant
6	Act Two Holdings, LLC	Marcia J. Dunn
89	Flat 19, LLC	Mark Feldberg Separate Property Trust
89	Flat 19, LLC	Mark L. Feldberg
21	Ames Capital TALF Fund, LLC	Mark Z. Ames
86	Eaton Vance TALF Opportunities Fund I, LLC	Marta S. Weeks Revocable Trust
85	Eaton Vance Limited Duration Income Fund	Marta S. Weeks Revocable Trust of 1989
84	EAB ABS Participation One LLC	Marvin L. Schechter
138	Rosemont TALF SPV, LLC	Michael C. Rothman
160	Terrapin TALF Fund, LP	Michael D. Horvitz
160	Terrapin TALF Fund, LP	Michael D. Horvitz Revocable Trust
70	Cornerstone/ICA TALF Fund, LLC - Series B	Michael J. Birck Declaration of Trust
120	OneWest Bank, FSB	Michael S. Dell
30	Basis Capital Partners I, LP	Morris A. Bailey
120	OneWest Bank, FSB	MSD Capital, LP
170	VBB Capital Group LLC	Myron Scott Meisel/Meisel-Bahoric Revocable Trust
31	BCM High Income Fund, LP	Nancy Cain Marcus
160	Terrapin TALF Fund, LP	Nathan D. Leight
170	VBB Capital Group LLC	Neil S. Meisel
127	Phoenix Finance, LLC	Nicholas J. Sossidis
120	OneWest Bank, FSB	Paulson and Co.
68	Cornerstone/ICA TALF Fund, LLC - Series A	Peter S. Mavrogenes
70	Cornerstone/ICA TALF Fund, LLC - Series B	Peter S. Mavrogenes
69	Cornerstone/ICA TALF Fund, LLC - Series C	Peter S. Mavrogenes
170	VBB Capital Group LLC	Philip L. Meisel
144	Seer Capital Borrower I LLC	Philip N. Weingord
85	Eaton Vance Limited Duration Income Fund	Phillip A. Sharp Revocable Trust
86	Eaton Vance TALF Opportunities Fund I, LLC	Phillip A. Sharp Revocable Trust
55	Castle Hill Capital, LLC	Raymond E. Humiston III
85	Eaton Vance Limited Duration Income Fund	Revocable Trust of Karleton B. Wulf
86	Eaton Vance TALF Opportunities Fund I, LLC	Revocable Trust of Karleton B. Wulf
67	Cornerstone TALF Fund One, LLC	Robert F. Corvino
68	Cornerstone/ICA TALF Fund, LLC - Series A	Robert F. Corvino
70	Cornerstone/ICA TALF Fund, LLC - Series B	Robert F. Corvino
69	Cornerstone/ICA TALF Fund, LLC - Series C	Robert F. Corvino
90	Flat Top LLC	Robert P. Meisel
170	VBB Capital Group LLC	Robert P. Meisel

31	BCM High Income Fund, LP	Rod Cain Jones
108	M & I Investment Partners TALF Fund, L.P.	Ronald G. and Joyce Wanek
103	K.I.S.S. Capital Group, LLC	Scott J. Seligman Revocable Living Trust
25	Arrowood Indemnity Company	Sean A. Beatty
103	K.I.S.S. Capital Group, LLC	Seth S. Meltzer Revocable Living Trust
58	Church Street Structured Opportunities Fund LLC	Stephen C. Macy
127	Phoenix Finance, LLC	Stephen Partridge-Hicks
147	Silver Leaf Capital, LLC	Steven T. Stull
89	Flat 19, LLC	Steven W. Wolf
84	EAB ABS Participation One LLC	Stuart A. Hershkowitz
68	Cornerstone/ICA TALF Fund, LLC - Series A	Susan K. Code
173	Waterfall TALF Opportunity, LLC	Susan Karches
164	Tiger Credit, L.L.C.	The Julian H. Robertson, Jr. Revocable Trust
173	Waterfall TALF Opportunity, LLC	The Marital Trust FBO Susan Karches
101	Issued Holdings Capital Corporation	Thomas B. Akin
174	WDG Partners LLC	Thomas G. Dundon
26	Arrowpoint Fundamental Opportunity Fund, LP	Thomas H. Bailey
27	Arrowpoint Structured Opportunity Fund, LP	Thomas H. Bailey
123	Paramax Specialty Investments, LLC	Thomas H. Lee Investors, LP
108	M & I Investment Partners TALF Fund, L.P.	Todd and Karen Wanek Joint Fixed Investment Agency Trust
108	M & I Investment Partners TALF Fund, L.P.	Todd R. and Karen Wanek
33	Belstar Credit Fund, L.P.	Victor K. Atkins, Jr.
138	Rosemont TALF SPV, LLC	Vincent Foglia
31	BCM High Income Fund, LP	W.C. Payne Family Trust
31	BCM High Income Fund, LP	W.C. Payne Investments LLC
83	DRMM Total Return Fund I, L.P.	Wachtmeister Charitable Remainder Unit Trust
89	Flat 19, LLC	Walt K. Weissman
108	M & I Investment Partners TALF Fund, L.P.	Wanek 2000 Trust Fixed Investment Agency
119	Nebris Corporation	Ward W. Woods
33	Belstar Credit Fund, L.P.	William C. Johnston
32	Belstar Altair Credit Fund, L.P.	William V. Kriegel

<b><u>Borrower</u></b>	<b><u>Material Investor</u></b>	<b><u>Material Investor City</u></b>
AG TALF LLC	AG Mortgage Value Partners Master Fund, LP	Cayman Islands
AG TALF LLC	AG Super Fund International Partners LP	Cayman Islands
Aladdin TALF Fund L.P.	Aladdin TALF Offshore Fund Limited	Cayman Islands
America's Triple-A Rescue Securities Fund, L.P.	America's Triple-A Rescue Securities Offshore Feeder Fund, LP	Cayman Islands
Aqua BlueGate CMBS Venture II, L.P.	ASR Cayman Ltd.	Cayman Islands
BlackRock Mortgage Investors Fund TALF SPV, LLC	BlackRock Mortgage Investors (Offshore) Fund, L.P.	Cayman Islands
BlackRock Mortgage Investors Fund TALF SPV, LLC	BlackRock Mortgage Investors Master Fund, LP	Cayman Islands
BlackRock Term Asset-Backed Securities Opportunity Fund, L.P.	BlackRock Term Asset-Backed Securities Offshore Fund, LP	Cayman Islands
BlackRock Term Asset-Backed Securities Opportunity Fund II, L.P.	BlackRock Term Asset-Backed Securities Opportunity (Offshore) Fund II, L.P.	Cayman Islands
CP Financing LLC	Blackstone Credit Opportunities Offshore Fund Ltd.	Cayman Islands
MTCS TALF Investments, LLC	Blackstone MTCS Offshore Fund	Cayman Islands
Blackstone Real Estate CMBS TALF, L.L.C.	Blackstone Real Estate CMBS Master Fund Ltd	Cayman Islands
Blackstone Real Estate CMBS TALF, L.L.C.	Blackstone Real Estate CMBS Offshore Fund Ltd	Cayman Islands
Blackstone Real Estate CMBS TALF, L.L.C.	Blackstone Real Estate CMBS Offshore Holdings LP	Cayman Islands
Catalyst TALF Investors LLC	Catalyst Intermediate Fund Limited	Cayman Islands
PIMCO Distressed Mortgage Fund II, L.P.	Citco Global Custody (NA) N.V. Selectinv Focused Rec SPC One Master	Cayman Islands
CP Financing LLC	CP Holdings (Offshore) Ltd.	Cayman Islands
DMR TALF and ABS Fund LLC	DMR TALF and ABS Fund Ltd	Cayman Islands
FrontPoint Strategic Credit Investments, LLC	FrontPoint Offshore Strategic Credit Fund, Ltd.	Cayman Islands
FrontPoint Strategic Credit Investments, LLC	FrontPoint Strategic Credit Fund, LP	Cayman Islands
CP Financing LLC	H/2 Credit Partners Intermediate Fund Ltd.	Cayman Islands
CP Financing LLC	H/2 Credit Partners Ltd.	Cayman Islands
CP Financing LLC	H/2 Credit Partners Master Fund Ltd.	Cayman Islands
CP Financing LLC	H/2 Investors L.P.	Cayman Islands
CP Financing LLC	H/2 Investors, Ltd.	Cayman Islands
KLS Diversified TALF SPV I LLC	KLS Diversified Master Fund LP	Cayman Islands
Magnetar Funding II, LLC	Magnetar Capital Fund I-A, Ltd	Cayman Islands
Magnetar Funding II, LLC	Magnetar Capital Fund, Ltd	Cayman Islands
Magnetar Funding II, LLC	Magnetar Capital Master Fund, Ltd	Cayman Islands
Magnetar Funding II, LLC	Magnetar Constellation Fund, Ltd	Cayman Islands

Magnetar Funding II, LLC	Magnetar Constellation Master Fund, Ltd	Cayman Islands
MTCS TALF Investments, LLC	Mariner-Tricadia Credit Strategies Fund Ltd	Cayman Islands
MTCS TALF Investments, LLC	Mariner-Tricadia Credit Strategies Master Fund Ltd	Cayman Islands
MetWest Enhanced TALF Strategy Fund, L.P.	MetWest Enhanced TALF Strategy Fund, Ltd	Cayman Islands
Munder TALF Fund, LLC	Munder TALF Offshore Fund, Ltd.	Cayman Islands
OWS ABS LLC	One William Street Capital Intermediate Fund, LP	Cayman Islands
OWS ABS LLC	One William Street Capital Master Fund, Ltd.	Cayman Islands
OWS ABS LLC	One William Street Capital Offshore Fund, Ltd.	Cayman Islands
The Obsidian Fund TALF SPV, LLC	Orbita Capital Return Strategy Limited	Cayman Islands
OWS ABS LLC	OWS ABS Master Fund, Ltd.	Cayman Islands
Performance Trust TALF Funding, LLC	Performance Trust TALF Fund, Ltd.	Cayman Islands
Phoenix Finance, LLC	Phoenix Finance Corp.	Cayman Islands
PARS IV SPV LLC	PIMCO Absolute Return Strategy IV Master Fund LDC	Cayman Islands
PARS IV SPV LLC	PIMCO Absolute Return Strategy IV Offshore Fund 1 LTD	Cayman Islands
PARS IV SPV LLC	PIMCO Absolute Return strategy IV Offshore Fund 2 LTD	Cayman Islands
PIMCO Distressed Mortgage Fund II, L.P.	PIMCO Distressed Mortgage Fund II Offshore Feeder I, LP	Cayman Islands
PIMCO Distressed Mortgage Fund, L.P.	PIMCO Distressed Mortgage Fund Offshore Feeder I, LP	Cayman Islands
PIMCO Distressed Senior Credit Opportunities Fund, L.P.	PIMCO Distressed Senior Credit Opportunities Fund Offshore Feeder I, LP	Cayman Islands
PIMCO TALF Investments and Recovery Fund (Series A), a series of PIMCO Private Funds II, L.P.	PIMCO TALF Investment & Recovery Fund Offshore Feeder I, LP	Cayman Islands
Plainfield TALF LLC	Plainfield Special Situations Institutional Offshore Feeder Fund Ltd.	Cayman Islands
Plainfield TALF LLC	Plainfield Special Situations Master Fund Ltd.	Cayman Islands
Plainfield TALF LLC	Plainfield Special Situations Offshore Feeder Fund Ltd.	Cayman Islands
R3 Capital Partners Master (DE), L.P.	QP Cambo Ltd.	Cayman Islands
R3 Capital Partners Master (DE), L.P.	R3 Capital Partners (A), L.P.	Cayman Islands
R3 Capital Partners Master (DE), L.P.	R3 Capital Partners (C) (Master), L.P.	Cayman Islands
R3 Capital Partners Master (DE), L.P.	R3 Capital Partners (D) (Master), L.P.	Cayman Islands
C-VIII CDCF MBS TF-1, LLC	Revere Holding Limited	Cayman Islands

C-VIII CDCF MBS TF-2, LLC	Revere Holding Limited	Cayman Islands
Royal Palm Insurance Company	Rhone Holdings II, Ltd.	Cayman Islands
Royal Palm Insurance Company	Ritchie Multi Strategy Global Trading Ltd.	Cayman Islands
Royal Palm Insurance Company	Ritchie Multi-Strategy (Cayman), Ltd.	Cayman Islands
Royal Palm Insurance Company	Ritchie Multi-Strategy Global, Ltd.	Cayman Islands
Royal Palm Insurance Company	Ritchie Multi-Strategy Trading Ltd.	Cayman Islands
Royal Palm Insurance Company	Ritchie Structured Investments, Ltd.	Cayman Islands
Royal Palm Insurance Company	Ritchie Structured Multi Strategy Ltd	Cayman Islands
Royal Palm Insurance Company	Ritchie Targeted Investments, Ltd	Cayman Islands
Tiger Credit, L.L.C.	Robertson Foundation Corporation	Cayman Islands
Rosemont TALF SPV, LLC	Rosemont TALF Investment Fund, L.P.	Cayman Islands
Rosemont TALF SPV, LLC	Rosemont TALF Opportunities Fund II, Ltd.	Cayman Islands
Ryan Labs TALF Partners, L.P.	Ryan Labs TALF Offshore Fund, Ltd.	Cayman Islands
Seer Capital Borrower I LLC	Seer Capital Partners Master Fund LP	Cayman Islands
Seer Capital Borrower I LLC	Seer Capital Partners Offshore Fund Ltd.	Cayman Islands
Seer Capital TALF Opportunity Borrower I LLC	Seer Capital TALF Opportunity Fund Ltd	Cayman Islands
Seer Capital TALF Opportunity Borrower I LLC	Seer Capital TALF Opportunity Master Fund LP	Cayman Islands
DMR TALF and ABS Fund LLC	Sola Fund - DMR TALF and ABS Unit Trust	Cayman Islands
Wexford TALF Investors LLC	Spectrum Intermediate Fund Limited	Cayman Islands
SL Portfolio Investments LLC	Stone Lion Fund, Ltd.	Cayman Islands
SL Portfolio Investments LLC	Stone Lion Portfolio, L.P.	Cayman Islands
Stone Tower SCRF Holdings - Series II LLC	Stone Tower Offshore Structured Credit Recovery Fund Ltd.	Cayman Islands
Stone Tower SCRF Holdings - Series II LLC	Stone Tower Structured Credit Recovery Master Fund Ltd	Cayman Islands
Terrapin TALF Fund, LP	Terrapin TALF Investments, L.P.	Cayman Islands
The Galaxite Fund TALF SPV, LLC	The Galaxite Master Unit Trust	Cayman Islands
The Obsidian Fund TALF SPV, LLC	The Obsidian (Offshore) Fund	Cayman Islands
The Obsidian Fund TALF SPV, LLC	The Obsidian Master Unit Trust	Cayman Islands
Titanium TALF Opportunity Fund, LLC	Titanium TALF Access Fund, Ltd.	Cayman Islands
Ladder Capital Realty CMBS II LLC	TowerBrook Investors II, LP	Cayman Islands
Ladder Capital Realty CMBS LLC	TowerBrook Investors II, LP	Cayman Islands
TRTF, LLC	Treesdale Fixed Income Fund, Ltd.	Cayman Islands
TRTF, LLC	Treesdale Recovery Fund, Ltd.	Cayman Islands
TRTF, LLC	Treesdale Recovery Master Fund, Ltd.	Cayman Islands
TDSS TALF Investments, LLC	Tricadia Distressed and Special Situations Intermediate, Ltd.	Cayman Islands
TDSS TALF Investments, LLC	Tricadia Distressed and Special Situations Master Fund, Ltd.	Cayman Islands
TDSS TALF Investments, LLC	Tricadia Distressed and Special Situations, Ltd.	Cayman Islands

Waterfall TALF Opportunity, LLC	Waterfall TALF Opportunity Fund, Ltd.	Cayman Islands
Waterfall TALF Opportunity, LLC	Waterfall TALF Opportunity Intermediate Fund, Ltd.	Cayman Islands
Wexford TALF Investors LLC	Wexford Global Strategies Trading Limited	Cayman Islands
Catalyst TALF Investors LLC	Wexford Offshore Catalyst Fund Limited	Cayman Islands
Wexford TALF Investors LLC	Wexford Offshore Spectrum Fund	Cayman Islands
YA TALF Holdings, LLC	YA Global Investments L.P.	Cayman Islands
YA TALF Holdings, LLC	YA Global Investments II TALF Holdings, Ltd.	Cayman Islands
YA TALF Holdings, LLC	YA Global Investments II, Ltd.	Cayman islands
YA TALF Holdings, LLC	YA Offshore Global Investments, Ltd.	Cayman Islands
Ladder Capital Finance Portfolio LLC	TowerBrook Investors II, LP	Cayman Islands