

# SULLIVAN & CROMWELL LLP

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April 14, 2015

## **CONFIDENTIAL TREATMENT REQUEST**

Federal Reserve Bank of New York,  
33 Liberty Street,  
New York, New York 10045.

Attention: Ivan J. Hurwitz  
Vice President, Bank Applications

Re: CIT Group Inc. Proposed Acquisition of IMB Holdco LLC –  
Response to Request for Additional Information

Ladies and Gentlemen:

On behalf of our clients, CIT Group Inc. and Carbon Merger Sub LLC (together, the “Applicants”), enclosed please find a response, prepared by the Applicants, to the email, dated March 17, 2015, from the Board of Governors of the Federal Reserve System (the “Board”) requesting additional information with respect to the Applicants’ application, dated August 20, 2014, to the Board in connection with the Applicants’ proposed acquisition of IMB Holdco LLC and certain related transactions (the “Application”).

We have also enclosed the confidential exhibits to the response in two separate volumes: (i) an unredacted, confidential version of the confidential exhibits, which has been marked “Confidential Treatment Requested” (the “Confidential Materials”) and (ii) a public, redacted version of Confidential Exhibit D, which has been marked “Public Redacted Version”.

Pursuant to the Freedom of Information Act, 5 U.S.C. § 552, and the regulations of the Board, 12 C.F.R. Part 261, we hereby respectfully request on behalf of the Applicants that the Confidential Materials be treated confidentially and not be made available for public inspection or copying.\* The Confidential Materials constitute

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\* Under 5 U.S.C. § 552(b)(4), information that a private party has provided to a government agency is exempt from disclosure if it consists of “trade secrets and commercial or financial information obtained from a person and privileged or confidential.” Accord 12 C.F.R. § 261.14(a)(4). It is well established that this exemption protects confidential trade secrets and commercial and financial information from disclosure if such disclosure would be

nonpublic commercial or financial information that is privileged or confidential within the meaning of Section 261.14(a)(4) of the Board's regulations or information that is otherwise exempt from disclosure under Section 261.14(a) of the Board's regulations, the disclosure of which would cause significant harm to the Applicants and their respective affiliates.

At this time, the Confidential Materials will not be publicly disclosed and are not required to be publicly disclosed. Disclosure of this information would reveal to competitors the internal strategies, future plans and competitive position of the Applicants and would place the Applicants at a competitive disadvantage with respect to their competitors who do not publicly reveal such information. For these reasons, the Applicants believe that the Confidential Materials are privileged or confidential within the meaning of 12 C.F.R. § 261.14(a)(4).

In addition, we request, pursuant to the Freedom of Information Act and the applicable Board regulations and for reasons including those set forth above, that any memoranda, notes or other writings of any kind whatsoever made by an employee, agent or any person under the control of the Board (or any other governmental agency) that incorporate, include or relate to any of the matters referred to in the Confidential Materials (i) furnished by the Applicants or their respective employees or agents to the Board (or any other governmental agency) or (ii) referred to in any conference, meeting, telephone conversation or interview between (a) employees, former employees, representatives, agents or counsel of the Applicants or their subsidiaries and (b) employees, agents or any persons under the control of the Board, be maintained in confidence, not be made part of any public record and not be disclosed to any person.

We also request that, if the Board should make a preliminary determination not to comply with the foregoing requests for confidential treatment, the Applicants be given notice thereof in ample time to permit the Applicants to make an appropriate submission as to why such information should be preserved in confidence. If any of the Confidential Materials, or any of such memoranda, notes or writings, is the subject of a Freedom of Information Act request or a request or demand for disclosure by any governmental agency, Congressional office or committee, court or grand jury, we request, pursuant to the Board's regulations, that you notify the Applicants prior to making such disclosure. We further ask that the Applicants be furnished with a copy of all written materials pertaining to such request (including but not limited to the request itself and any determination with respect to such request) and that the Applicants be given sufficient advance notice of any intended release so that it may, if deemed necessary or appropriate, pursue any available remedies.

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"likely . . . to cause substantial harm to the competitive position of the person from whom the information was obtained." National Parks & Conservation Ass'n v. Kleppe, 547 F.2d 673, 677-78 (D.C. Cir. 1976). To establish such an exemption, the person seeking such an exemption need not show certainty of competitive harm, but only a likelihood that such harm may occur. See Gulf & Western Indus. v. United States, 615 F.2d 527, 530 (D.C. Cir. 1979).

If you have any questions with respect to any of the matters discussed in this letter or in the materials included herewith, please feel free to contact me at (212) 558-4998 (salleys@sullcrom.com).

Sincerely,



Stephen M. Salley

(Enclosures)

cc: Philip Bae  
(Federal Reserve Bank of New York)

Adam Cohen  
Andrew Hartlage  
Bau Nguyen  
(Board of Governors of the Federal Reserve System)

Elisa Johnson  
(Federal Reserve Bank of San Francisco)

Kay E. Kowitt  
(Office of the Comptroller of the Currency)

G. Edward Leary  
(Utah Department of Financial Institutions)

Robert J. Ingato  
(CIT Group Inc.)

Joseph Otting  
(IMB Holdco LLC)

H. Rodgin Cohen  
Camille L. Orme  
(Sullivan & Cromwell LLP)

Commenters Listed on Schedule A (Public Version Only)

## Schedule A

### Commenters

Inner City Press/Fair Finance Watch  
California Resources And Training  
Anewamerica Community Corporation  
Housing And Economic Rights Advocates  
Renaissance Entrepreneurship Center  
Strategic Actions For A Just Economy  
Neighborhood Housing Services Of The Inland Empire  
East LA Community Corporation  
Community Legal Services In East Palo Alto  
Neighborhood Housing Services Silicon Valley  
National Community Reinvestment Coalition  
Pacific Asian Consortium In Employment  
Valley Economic Development Council  
San Fernando Valley Small Business Development Corporation  
Affordable Housing Clearinghouse  
Housing Rights Center  
Korean Churches For Community Development  
California Reinvestment Coalition  
Fair Housing Of Marin  
Los Angeles LDC, Inc.  
Consumers Union  
Mission Economic Development Agency  
Alliance Of Californians For Community Empowerment  
National Housing Law Project  
California Housing Partnership Corporation  
Neighborhood Legal Services Of Los Angeles County  
The Greenlining Institute  
Asian Pacific Islander Small Business Program  
CDC Small Business Finance  
Sandy Jolley  
Fair Housing Council Of The San Fernando Valley  
Pathstone  
East Bay Housing Organizations  
Vermont Slauson Economic Development Corporation  
Sacramento Housing Alliance  
Advocates For Neighbors, Inc.  
Neighborworks Orange County  
Opportunity Fund  
Multicultural Real Estate Alliance For Urban Change  
Law Foundation Of Silicon Valley  
Urban Strategies Council  
Consumer Action  
Neighborhood Housing Services Of Los Angeles County  
Communities Actively Living Independent & Free  
Black Business Association

Asian, Inc.  
Asian Pacific Policy & Planning Council  
Housing Leadership Council Of San Mateo County  
Public Interest Law Project  
Helen Kelly  
Montebello Housing Development Corporation  
East Palo Alto Community Alliance And Neighborhood Development Organization  
California Coalition For Rural Housing  
Community Housingworks  
Teena Colebrook  
Tod Lindner  
Community Action Agency Of Butte County, Inc.  
Orange County Community Housing Corporation  
Carol Sheppard  
Diane Bucy  
Svetlana Tyshkevich  
Bert Thompson  
Lisa Marshall  
Karen Nierhake  
Mike Healey  
Rebecca Boyle  
Scott Morse  
S Patrick  
Allana Baroni  
Susan Batista  
Caarla Dimondstein  
Dolores Golden  
Marie Mcdonnell  
Mark Reback  
Vera Morales  
Harold Good  
Emily Gasner  
Elba Schildcrout  
Geoffrey Stilwell  
Randall Guerra  
Djibril Djigal  
Los Angeles Latino Chamber Of Commerce  
Barbara Macri-Ortiz  
Michael Garcia  
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Ross Heckmann  
Audrey Aguilar  
James Abbott  
Alexander De Leon  
Adrian Marquez  
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Alexandra Ruark  
Andrew Miller  
Andrew Fawer  
Andrea Schoor  
Alana Thorbourne  
Anand Vangari  
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Bernard Caballero  
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Christopher Farlow  
Charles Crompton  
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Chris Petersen  
Christina Rea  
Lori Chairez  
Chris Dueringer  
Candace Matson  
Chris Mongeluzo  
Benjamin Cornejo  
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Isabel Alvarez  
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Joe Chrisman  
Joseph Czyzyk  
James Ardell  
Jd Derosa  
Jeanne Dustman  
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Jillana Papparides  
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Bing General  
Asuncion Rubin  
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Bing Ison  
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Cariza Ison  
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Cecil Tantay  
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Celso Nicolas  
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Cesar Amoroso  
Cesar Santos  
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Cindy Geniza  
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Connie Jara  
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Kenneth Lagrisola  
Ted Lagrisola  
Bernard Lagrisola  
Connie Lagrisola  
Tehion Kim  
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Cora Oriel  
Chrissie Ordinario  
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Efren Cortez  
Cherie Poropatich  
Christopher Wilcox  
Winfred John De Castro  
David Rutledge  
Crisostomo Ibarra  
Cris Toledo  
Cristina Dela Rosa  
Cristobal Cobarrubias  
Christine Fernandez  
Douglas Decinces  
Jayson Miranda  
Alfredo Miranda  
Joyce Miranda  
Charlie Ugalde  
Carlo Watson  
Steve Weeks  
Cyndi Weeks  
Cynthia Neal  
Cynthia Macaraeg  
Hermoso Cyrill  
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Daisy Andin

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Maria Danica Bohol  
Daniel Immergluck  
Daniel Kroupa  
Danilo Dualan  
Dan Dukesherer  
Danilo Villamidez  
Danny Gonzales  
Daniel Kearney  
Darlene Sasaki  
Loutete Pamintuans  
Darryl Pikoos  
Marden De Castro  
Dennis De Castro  
Marivick De Castro  
Darwin De Castro  
Daughlet Ordinario  
Margarita Dauz  
David Lac  
David Misko  
David Phelps  
David Drake  
David Schachter  
Debbie Windholz  
Dewey Belisario  
Analyn De Dios  
Deanna Mcginity  
Deborah Ewing  
Desirre Gatus  
Dennis Belli  
Deanna Smaldino  
Estrella De Guzman  
Gloria De Haan  
Virgilio De Joya  
Ariel De La Cruz  
Isabeki Dela Cuadra  
Danelle Gordon  
Delite Vogley  
Maria Dellatorre  
Dan Khatchaturian  
Fideliza Valdez  
Randy Cruz  
Denis Dulos  
Denise Hunter

Dennis Reyes  
Derlie Andes  
Detdet Gatus  
Desiree Gatus  
Deiree Gatus  
Lourdes White  
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Madonna Hormigas  
Roxanne Corpus  
Valentine Dickerson  
Digna Donato  
Dinaflor Palad  
Beverly Diomampo  
Anthony Dizon  
Marjolaine Dizon  
Dean Jubas  
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Katherine Pangilinan  
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Rozanna Verderaliga  
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Dennis Romero  
David Scherer  
David Simon  
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Dominique Varner  
Diane Whipple

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Ej Canlas  
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Salt Lake Valley Habitat For Humanity  
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Edgardo Nais  
Edward Goldberg  
Intal Edna  
Edna Tayag  
Edmon Reyes  
Edward Gaviola  
Edwin Fernandez  
Edwin Gaviola  
Eddie Esteban  
Erlito Ann  
Efren De Guzman  
Efren Boc  
Ernest Bruck  
Edgardo Almalveza  
Emilie Hunter  
Ej Pagakos  
Eric Johnson  
Eric Tam  
Deborah Burnett  
Ann Lina  
Cyril Encanillas  
Elena Polanco  
Elena Gaviola  
Elenor Sabater  
Eleanor Cantimbuhan  
Eleonore Damasco  
Eleza Nooris  
Pamela Saavedra  
Ellen Fawer  
Ellen Wilner  
Ellyne Ramos  
Elmer Castro  
Ello Tanciongco  
Elmer Pascua  
Eileen Rockey  
Elvis Zuleta  
Emerson Marasigan  
Emerita Cruz  
Emily Kroll

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Lope Paa  
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Ermin Favis  
Ernie Bautista  
Erin Rothfuss  
Ethel Mendoza  
Ervin Caliboso  
Erwin Ringor  
Esperanza Samilin  
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Evelyn Kuo  
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Emelito Estacio  
Ester Gatus  
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Rommel Delos Reyes  
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Zeny Ferrer  
Zenaida Bungay Wijangco  
Jorge Zetina  
Mark Waterson  
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Zoilo Handugan  
Zyra Baniaga  
National Diversity Coalition  
Dalen Bogue  
Seventeen Minority Coalition Leaders  
Valley Economic Development Corporation  
Vermont Slauson  
Communities Actively Living Independent and Free  
Advocates for Neighbors, Inc.  
ASIAN, Inc.  
Community Action Agency of Butte County, Inc.  
Gary Maxfield  
Jim Dill  
Tim Allen

Helen Kelley  
Cristina Clifford  
Timothy and Kimberly Davis  
Jose Vilavicencio  
Don Corriea  
Hope Hall  
Rebecca Isaac  
Marie Cresta  
Tod Linder  
Sean Patrick  
Geogrey Stilwell  
Barbara Macri-Ortiz  
Ira Dember  
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Vietnamese/Laotian Economic Justice Alliance  
COR Community Development Corporation  
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Roger Pritchard  
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Lorecil Velaso  
Jhoana Reyes  
Maria Gonzales  
Maureen Miller  
Megan Benary Leclairryan  
Carlos Espanola  
Catherine Quinlat  
Xavier De Guman  
Zenaida Bungay

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Elizabeth Ljungquist  
Salvador Belisario  
Mary Ann  
William C. Montes-Pack  
James Steffans  
Sean and Lisa Salan  
Al Pina  
Carlos Guzman  
John Taylor

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**RESPONSES TO THE REQUEST FOR ADDITIONAL INFORMATION**  
**DATED MARCH 17, 2015**  
**FROM THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**  
**IN CONNECTION WITH THE**  
**APPLICATION**  
**TO THE**  
**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**  
**RELATING TO THE PROPOSED ACQUISITION OF**  
**IMB HOLDCO LLC**  
**BY**  
**CIT GROUP INC.**  
**AND**  
**CARBON MERGER SUB LLC**

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**April 14, 2015**

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**Responses to the Request for Additional Information, dated March 17, 2015, from the Board of Governors of the Federal Reserve System<sup>1</sup>**

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**1. Please directly respond to allegations made by participants at the Meeting concerning OneWest's mortgage and reverse mortgage servicing practices.**

CIT and OneWest sympathize with homeowners and their families who may be facing foreclosure or who have gone through that process. Both CIT and OneWest take seriously the allegations regarding OneWest's mortgage and reverse mortgage servicing operations made at the joint public meeting held by the Board and the OCC on February 26, 2015 (the "Meeting").

As the institution seeking to acquire OneWest, CIT has focused on understanding these allegations and determining whether they have merit. Based on information available to CIT and the results of its due diligence review, CIT believes that OneWest has structured its mortgage servicing operations to comply with the Consent Orders and with applicable laws and regulations, and, subject to a relatively small number of human errors, conducts its business in accordance with its policies and procedures. CIT understands that upon completion of the acquisition of OneWest, CIT and the new board and management of CITBNA will have a continuing obligation to monitor OneWest's operations and ensure appropriate policies, procedures and testing are in place to ensure OneWest continues to comply with all applicable laws and regulations. CIT has a robust compliance program designed to ensure that CIT, and each of its subsidiaries, complies with all applicable laws and regulations. CIT's overall compliance program, combined with its risk management framework and internal controls, will supplement the existing compliance program at OneWest.

In response to the Board's Questions 1 and 2, OneWest has carefully reviewed the points made by participants at the Meeting, both those that were general in nature and those pertaining to a specific commenter about his or her own experience. The information below for this Question 1 and for Question 2 was provided to CIT by OneWest. In addition, the Applicants respectfully refer the Board to their prior submissions on October 30, 2014 and January 24, 2015, each of which also discussed comments related to OneWest's mortgage servicing operations.

OneWest has acknowledged, including at the Meeting, that in some instances it has made errors in its servicing of forward and reverse mortgages. When a loan is past due and a borrower cannot meet his or her obligations, mortgage servicing becomes a complex, manual process, and OneWest believes that any process like this will have some degree of human error, however well-controlled the operation. OneWest has advised CIT that, when errors are identified, it seeks to take appropriate action to correct the error as promptly as feasible. In addition, in accordance with the Independent Foreclosure Review ("IFR"), and where otherwise appropriate, OneWest has provided restitution to the customer. Moreover, OneWest has also advised CIT that since its inception and assumption of the mortgage portfolio and the existing mortgage servicing operations of IndyMac Federal Bank from the FDIC as receiver, OneWest management has worked to enhance continually its servicing practices, internal controls and compliance program, among other things.

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings set forth in the Application to the Board of Governors of the Federal Reserve System, dated August 20, 2014, relating to the proposed acquisition of IMB Holdco LLC by CIT Group Inc. and Carbon Merger Sub LLC.

In addition, in 2011, IMB and OWB entered into consent orders with the OTS, which were subsequently replaced with consent orders issued by the Board and OCC (as successors to the OTS) in March 2014 (together, the “Consent Orders”). The Consent Orders required OneWest to take a number of different actions addressing a range of practices, policies and procedures, resulting in a significant overhaul of OneWest’s mortgage servicing and foreclosure practices, including loss mitigation and loan modification. The OCC Consent Order required enhancements to, among other things, OWB’s board oversight, compliance program, third party management practices, mortgage servicing practices and management information systems. OWB believes that these enhancements specifically address many of the allegations made by the participants at the Meeting and in prior comment letters (for example, requiring a single point of contact). CIT understands from OneWest that since 2011, the enhancements to OneWest’s mortgage servicing operations made in connection with the OCC Consent Order have been tested extensively both by OneWest internally and by the OCC. The OCC Consent Order also requires OneWest to implement governance and controls designed to ensure compliance with all applicable federal and state laws.

OneWest believes it has satisfied, and is in compliance with, the requirements of the Consent Orders. It is noteworthy that OneWest was the only servicer to complete the IFR required by the OCC in connection with its Consent Order.

The IFR, which was conducted by a third-party, independent evaluator under the supervision of the OCC, evaluated over 190,000 loans serviced by OneWest with respect to certain tests and almost 27,000 loans serviced by OneWest for a holistic test relating to a broad array of servicing practices relating to foreclosure, customer service and modifications. The OCC reported the initial results of this review to the public in April 2014 (the “April Report”).<sup>2</sup> In OneWest’s view, the IFR results demonstrate that OneWest’s error rate was low, even with the IFR’s focus on the most difficult period for mortgage loan default servicing industrywide. Many of the allegations made by participants at the Meeting fall into two general categories: (i) improper foreclosure and (ii) improper modification processes. With respect to improper foreclosure, the IFR tested 178,886 loans to determine whether the loan was in default at the time of foreclosure. As indicated in the April Report, the IFR consultant found approximately 1/100<sup>th</sup> of 1% of the time that a foreclosure had proceeded with the borrower not in default. No instances were found where OneWest had failed to provide legally sufficient notice in the 21,654 files reviewed. With respect to improper modification processes, the IFR reviewed 26,964 loans to evaluate, among other things, OneWest’s handling of loan modification requests by borrowers in several respects, such as confirmation of proper denials for assistance, timeliness of rendering borrower decisions, solicitation and follow-up with borrowers. Among the loans reviewed relating to loan modification requests, the IFR found that only approximately half of 1% of the time consumers were injured from errors that OneWest had made.

As OneWest previously indicated, it deeply regrets any errors that the bank made in servicing the loans of homeowners who were unable to make their mortgage payments, but OneWest believes that the independent review conducted through the IFR and other evaluations and testing

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<sup>2</sup> Foreclosure-Related Consent Orders Status Report: Observations, Payments, and Foreclosure Prevention Assistance (April 2014), available at <http://www.occ.gov/news-issuances/news-releases/2014/nr-occ-2014-65a.pdf>. The IFR consultant reviewed files where there was a mortgage proceeding pending between January 2009 and December 2010. Because foreclosure proceedings may take several years, the IFR included some files where the foreclosure proceeding was still pending as late as 2014.

support its view that OneWest works hard to serve those borrowers properly and in accordance with legal obligations.

OneWest has advised CIT that it reviewed the individual cases of each participant at the Meeting who alleged errors or violations of law by OneWest to see if there is a basis for his or her claims and found that the allegations are without merit. Several of those participants have had longstanding disputes with OneWest.

**Your response should address, among other things and to the extent not previously provided, the following issues:**

- a. **the alleged practice of “dual tracking,” whereby OneWest pursued foreclosures during the loan modification process;<sup>3</sup>**

“Dual tracking” is the practice of taking steps to complete a foreclosure while a loan modification request is still pending. OneWest has informed CIT that it has developed processes that are designed to ensure that it does not “dual track.”

The OCC Consent Order required procedures and controls to ensure that a decision on a loan modification be made and communicated to the borrower a reasonable time before a foreclosure.<sup>4</sup> The CFPB’s Mortgage Servicing Rules<sup>5</sup> (the “Mortgage Servicing Rules”) that went into effect in January 2014 require that a loan modification request reach a decision point before a foreclosure referral. OneWest believes that it is in compliance with its servicing procedures and with the Consent Orders and that its practices are consistent with the dual tracking restrictions in the Mortgage Servicing Rules and the California Homeowner Bill of Rights (the “HBOR”).

OneWest has advised CIT that it has procedures consistent with these legal requirements, and controls to ensure that they are followed and deviations are detected and corrected. As part of these processes, OneWest’s servicing procedures require that a “hold” be placed on loans where the loan is undergoing modification efforts. A “hold” is defined under these procedures as a notification that events are occurring on a loan that prohibit either the advancement to foreclosure, or the continuation of a foreclosure action when a suspension is warranted, due to, for example, loan modification efforts.<sup>6</sup> OneWest has indicated to CIT that it uses these checklists as a control to review loans to ensure that any foreclosure avoidance efforts are satisfied prior to both the referral of loans to the foreclosure process as well as prior to a foreclosure sale. OneWest has advised CIT that it tests compliance with applicable requirements through its Internal Audit department and its Loan Review department.

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<sup>3</sup> Because reverse mortgages do not require the borrower to make any payments while living in the subject property, the concept of loan modifications (to provide for a lower/more affordable payment to keep the borrower in the home), does not apply to reverse mortgages. Thus, this response applies only to forward mortgage servicing.

<sup>4</sup> Paragraph 21(g).

<sup>5</sup> 12 C.F.R. § 1024.41.

<sup>6</sup> There are, however, certain instances where OneWest has advised CIT that it does not have the ability to control an event from occurring (e.g., a sale when the judge refuses to grant a motion to postpone).



**b. the alleged failure to provide a single point of contact to assist borrowers;**

The OCC Consent Order requires OneWest to establish a single point of contact, with multiple requirements related thereto, with which OneWest believes it is in full compliance. At the time of the 2011 Consent Order with the OCC (originally with the OTS), OneWest was in the process of implementing a single point of contact program. Moreover, the Mortgage Servicing Rules and the HBOR also require a single point of contact.

OneWest has advised CIT that it employs a single point of contact in both its forward and reverse mortgage servicing areas. CIT understands that OneWest has created single point of contact teams that can provide personalized service as necessary for the customer. OneWest has advised CIT that it provides extensive training for its single point of contact teams, and such personnel have full and complete access to all of the information relating to any borrower's loan. Forward mortgage borrowers who are more than 37 days delinquent (which would include any loan in the foreclosure process) or have submitted an application for a loan modification (i.e., any loan in the modification process) are serviced through OneWest's single point of contact teams, as are reverse mortgage heirs / non-borrowing spouses. When the loan moves to a single point of contact team, the customer receives a communication advising him or her of this with relevant contact information to reach the appropriate team. OneWest has informed CIT that its senior management monitors key performance indicators for the servicing area to ensure that it is properly staffed, and OneWest's single point of contact processes have been extensively reviewed by the OCC as well as by the GSEs. Moreover, CIT understands from OneWest that the OCC performs ongoing supervision to ensure OneWest complies with the OCC Consent Order, including the requirements related to single point of contact.

**c. the alleged practice of foreclosing on homes occupied by spouses of deceased borrowers as well as the practice of prohibiting the spouse and heirs of, and other related parties to, the deceased borrower from paying the mortgage to prevent foreclosure;<sup>7</sup>**

The Applicants respectfully refer the Board to their submission on January 24, 2015 of a letter, dated January 23, 2015, from OneWest to the OCC responding to comments made regarding its reverse mortgage servicing operations (the "January 23rd OCC Letter"). The January 23rd OCC Letter discussed both the situation of the surviving spouse of a borrower under a reverse mortgage who is not himself or herself a borrower under the mortgage ("Surviving Non-Borrowing Spouse") (see Section III of the January 23<sup>rd</sup> OCC Letter) and allegations that OneWest does not permit heirs and other related parties to pay off the reverse mortgage to prevent foreclosure (see Section II.d of the January 23<sup>rd</sup> OCC Letter), which, as OneWest discussed in the January 23<sup>rd</sup> OCC Letter, are not correct.

In the January 23rd OCC Letter, OneWest discussed how, prior to June 25, 2014, the United States Department of Housing and Urban Development ("HUD") regulations and policies effectively required reverse mortgage servicers to foreclose on homes occupied by Surviving Non-Borrowing Spouses, unless the Surviving Non-Borrowing Spouse were to pay off the mortgage loan in full (or pay 95% of the appraised value if the loan amount were greater than the value of the home). The January 23rd OCC Letter also discussed how on June 25, 2014, in the wake of two key court

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<sup>7</sup> These allegations relate exclusively to reverse mortgage servicing.

decisions, HUD issued FHA INFO #14-34, which granted reverse mortgage servicers an indefinite extension of time in which to take first legal action to commence foreclosure against the home occupied by a Surviving Non-Borrowing Spouse and to comply with the reasonable diligence timeframes set forth in 24 C.F.R. § 206.125.

The indefinite extension, however, was predicated on the satisfaction of several requirements, the most notable of which is that the loan amount has to be effectively “rebalanced” to the amount that would have been advanced had the Surviving Non-Borrowing Spouse been an original mortgagor on the loan (as discussed in the January 23rd OCC Letter, this is known as the “Principal Limit Factor”). What this means in practice is if a Surviving Non-Borrowing Spouse is younger than the original mortgagor, he or she would likely have to make a principal repayment on the loan in order to qualify for the indefinite extension—a payment that the Surviving Non-Borrowing Spouse may not have the means to make.

After the Applicants’ submission of the January 23rd OCC Letter, on January 29, 2015, HUD issued Mortgage Letter 2015-03 (the “2015 NBS Letter”) which provided additional clarification regarding the required handling of Surviving Non-Borrowing Spouse cases. Highlights of this letter include:

- a. Delay of foreclosure proceeding to allow the Surviving Non-Borrowing Spouse time to arrange to continue to live in the home and/or purchase the home for 95% of the current appraised value via “short sale”; or
- b. Allowing the Surviving Non-Borrowing Spouse to remain in the home for life, subject to certain limitations, including:
  - i. Loan must remain in good standing, including remaining current on tax and insurance obligations;
  - ii. Surviving Non-Borrowing Spouse must reside in the property;
  - iii. Surviving Non-Borrowing Spouse must pay to reduce the loan balance to what it would have been had the Surviving Non-Borrowing Spouse been on the loan at origination;
  - iv. Surviving Non-Borrowing Spouse must be on the property title within 90 days of borrower’s death and the Surviving Non-Borrowing Spouse must have been continually married to the borrower since the time of origination;
  - v. Surviving Non-Borrowing Spouse must have resided in the home as his or her primary residence since the loan was originated; and
  - vi. There is a valid, legally enforceable first lien with no impediments to securing good, marketable title.

Notably, the 2015 NBS Letter confirmed the requirement to rebalance the loan (if not otherwise satisfied through a short sale) (see (iii) above), which continues to frustrate many Surviving Non-Borrowing Spouses because, to satisfy the requirement, the Surviving Non-Borrowing Spouse frequently must make a lump sum payment as part of the rebalancing. The required payment may not be feasible for some Surviving Non-Borrowing Spouses. OneWest has informed CIT that it is taking

steps to implement the 2015 NBS Letter as HUD provides additional details relating to operational implementation.

OneWest has stated that it shares these frustrations, but it cannot, on its own, disregard the regulations and policies to which it is subject as a HUD servicer without significant financial penalties.

With respect to the allegation regarding prohibiting heirs and other related parties from paying off the reverse mortgage to prevent foreclosure, OneWest has advised CIT that these allegations lack a factual basis and that it does not deny borrowers or their heirs the right to repay the loan. To the contrary, OneWest has advised CIT that, in accordance with HUD program requirements, OneWest assists heirs by offering them the ability to repay the loan at 95% of the current appraised value within the timeframes prescribed by HUD (assuming other HUD requirements are also satisfied). This is referred to as a short sale. One of the additional HUD requirements for a short sale is that, in order for an heir to be eligible to purchase the property via a short sale, the heir must have obtained title to the property only after the passing of the borrower, and not before. Thus, if an heir is put on title prior to the death of the last remaining borrower, the heir is generally not eligible to purchase the property at the lesser of (i) the loan balance and (ii) 95% of the current appraised value unless, his or her ownership is transferred to a third party, such as a trust.<sup>8</sup> See Section II.d of the January 23<sup>rd</sup> OCC Letter for additional details.

**d. the alleged practice of accelerating foreclosure proceedings beyond contractual and legal requirements;**

OneWest has advised CIT that it does not accelerate foreclosure proceedings beyond contractual and legal requirements and has in place policies and procedures designed to ensure compliance with all applicable requirements. As noted above, improper foreclosure was specifically tested as part of the IFR, which found OneWest's error rate in that category to be minimal. OneWest has stated that it regrets situations where foreclosure did not proceed in accordance with legal requirements, but it believes that the data, including the findings of the IFR review, do not support any allegation of systemic improper foreclosure.

OneWest has advised CIT that it has developed detailed policies and procedures in order to comply with all applicable laws related to foreclosure and with the underlying contractual requirements governing the mortgage, including:

- **Pre-Referral to Foreclosure:** Prior to a mortgage's referral to foreclosure, OneWest has advised CIT that it follows all relevant federal and state notification requirements and related waiting or cooling off periods, including any state mandated loan modification notifications. OneWest has advised CIT that it employs robust pre-foreclosure referral checklists to ensure that each of these requirements is met before referring the loan to foreclosure. In order to ensure that borrowers are able to take advantage of loan modification programs for forward mortgages, such as HAMP, the single point of contact area of OneWest's forward mortgage

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<sup>8</sup> Note that, pursuant to further HUD guidance issued on February 26, 2015, HUD now permits a Surviving Non-Borrowing Spouse (but not other heirs) to acquire the home via a short sale at 95% of appraised value even if he/she obtained title to the house *prior* to the death of the borrower. OneWest has advised CIT that it is acting in compliance with this revised guidance.

servicing business also reviews mortgage loans before they are referred to foreclosure to confirm that appropriate loss mitigation efforts have been made, prior to referral to foreclosure.

- **During the Foreclosure Process:** Like most other servicers, OneWest uses a network of state and local foreclosure attorneys to assist with the handling of the foreclosure and to ensure ongoing compliance with the relevant state and local rules and minimum timelines. OneWest believes it has established a robust vendor management oversight function with respect to these attorneys, which includes independent loan level testing of the foreclosure process by OneWest's Loan Review group, which is part of its Enterprise Risk department reporting to the Chief Risk Officer.
- **Pre-Foreclosure Sale:** As is the case before referral to foreclosure, OneWest has advised CIT that it also employs a detailed pre-foreclosure sale checklist to ensure that relevant federal- and state-based requirements have been met before conducting the foreclosure sale.

e. **the alleged failure by OneWest to keep accurate records and paperwork related to mortgage loans it services as part of the modification and foreclosure processes;**

OneWest believes that its record management practices are appropriate. As noted above, over 190,000 loans serviced by OneWest were tested as part of the IFR, with error rates related to foreclosure and loan modification ranging from .0001% to .2%. OneWest believes that the IFR process would not have generated minimal error findings if sufficient documentation were not available to conclude whether the foreclosure or loan modification was handled properly. In other words, in order for the independent consultant to evaluate a loan and conclude that it passed all the tests, OneWest needed to produce all of the necessary documentation to the independent consultant's satisfaction. Had OneWest not been able to produce such documentation, the independent consultant would not have reached the conclusions it reached. OneWest has indicated that, over the course of the last few years, it has made numerous enhancements to its communications as well as its processes for record retention and tracking.

OneWest has advised CIT that it has specific procedures in place designed to ensure appropriate document retention, retrieval and management, including:

- **Document Management:** OneWest's procedures require that (i) all loan-specific documentation, including but not limited to loan modification and foreclosure documents, is imaged and indexed into the OneWest image repository and (ii) within 24 hours of receipt, all documentation for loan modification requests is imaged and indexed into the OneWest image repository. Once the documents have been imaged, they are loaded into OneWest's proprietary loan modification tracking system where they are reviewed to determine that all required documents have been submitted and meet all modification underwriting criteria.
- **Underwriting.** OneWest's procedures require that once the borrower submits an application for a loan modification, the borrower receives a notice confirming the Loss Mitigation Application was received and OneWest (i) informs the borrower whether their application is complete or incomplete within 5 days of receipt of application, (ii) describes the evaluation process and timeline and (iii) lists the additional documents and information that the borrower must submit to complete the Loss Mitigation Application along with a specific date by which the documentation must be received. Once a borrower has submitted all the required

documentation to complete the Loss Mitigation Application, the borrower is sent a Complete Package Letter which outlines the evaluation process and timeline.

**f. the alleged practice of advising borrowers to default on their loans in order to qualify for a modification and subsequently foreclosing on such defaulted loans;<sup>9</sup>**

OneWest has advised CIT that it is required to advise customers of available programs and program requirements; however, its procedures specifically prohibit advising borrowers to default on their loans. Certain owners of loans as well as various loan modification programs, including HAMP, require that the borrower be in default or at risk of imminent default in order to be eligible for a loan modification. In addition, HAMP requires a servicer to provide specific modification denial reasons, such as a loan is not in default. CIT understands that OneWest has developed appropriate processes and communications to inform borrowers of loan modification program requirements. These requirements are provided in several formats such as written communications by OneWest, verbal communication and referrals to additional resources online such as the HAMP website. OneWest has advised CIT that all communications and scripts are reviewed by OneWest's compliance department to ensure compliance with applicable laws and regulations, and employees are trained to provide clear direction to the borrower that the borrower is responsible for continuing to make their normal monthly mortgage payments as required. To ensure compliance with its policies and procedures and applicable laws and regulations, OneWest's call center communications are monitored by OneWest's management, internal quality monitoring and Enterprise Risk department.

**g. the alleged practice of requiring borrowers to record trusts;<sup>10</sup> and**

OneWest has advised CIT that HUD guidelines governing its servicing practices do not require that trusts be recorded in the county records and that, accordingly, OneWest does not require trusts to be recorded. Below is a summary that OneWest uses when communicating requirements for trusts to borrowers.

- i. All living borrowers obligated on the loan must be beneficiaries. No new beneficiaries may be added to the trust. Contingent beneficiaries, who receive no benefit from the trust or have no control over trust assets until the beneficiaries (all borrowers) are deceased, need not be borrowers.
- ii. The trust must be valid and enforceable in the state where it was written.
- iii. The trust must ensure that each borrower/beneficiary has the legal right to occupy the property for the remainder of his or her life.
- iv. The trustee(s) of the trust must be granted the power to borrow, and to encumber real property of the trust for any purpose, including a reverse mortgage.

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<sup>9</sup> Because loan modifications are not relevant to reverse mortgages as noted above, this response relates only to forward mortgage servicing.

<sup>10</sup> This allegation relates only to reverse mortgage servicing.

- v. The trust must provide the lender with reasonable assurance that it will be notified of any subsequent change of occupancy or transfer of beneficial interest.

OneWest has also observed another trust-related issue that arises when heirs assume control rights of a trust holding a property prior to the maturity event of the loan and then subsequently attempt to obtain the property via short sale. The HUD rules effectively do not allow this because they require such transfers of ownership and title to occur after the maturity event. In OneWest's experience, this often frustrates heirs, as it requires subsequent adjustments to the underlying trust before a short sale can be completed. Like many other elements of the reverse mortgage process, given the prescriptive nature of HUD requirements, OneWest believes it must continue to adhere to these standards. However, as noted above, HUD recently revised the limitations regarding property transferred prior to the maturity event with respect to surviving spouses of a reverse mortgage loan borrower. OneWest has advised CIT that it is now operating consistently with HUD's February 26, 2015 guidance which permits a Surviving Non-Borrowing Spouse to acquire the home at 95% of appraised value via a short sale even if he/she obtained title to the house *prior to* the death of the borrower.

**h. the alleged practice of providing inflated appraisals for properties at foreclosure.**

OneWest notes that, with the exception of reverse mortgages, appraisals generally are not used to prepare credit bids at foreclosure. Rather, OneWest typically uses a broker price opinion ("BPO") or equivalent valuation. The BPO is obtained for OneWest by a national third-party vendor that utilizes local real estate professionals to assess the value of the property based on local market conditions. OneWest has advised CIT that the BPO is completed without input from or influence by OneWest.

OneWest also advised CIT that appraisals may also be ordered in addition to BPOs if required by the investor or mortgage insurer, or if OneWest's national BPO vendor cannot provide an appropriate valuation. Additionally, for example, HUD regulations require appraisals immediately following a maturity event and prior to a foreclosure sale for reverse mortgages. If an appraisal is required, the appraisal is also completed by a third party, without influence from or involvement by OneWest. OneWest uses third-party appraisal vendors that are approved by its Third Party Management department, and each appraiser is HUD-approved.

**In your response to each of the allegations noted above, please discuss:**

- **the legality of OneWest's practices under relevant state and federal law, including, but not limited to, the California Homeowner Bill of Rights;**

OneWest has advised CIT that it carefully reviews its practices for conformance with legal requirements, including the Mortgage Servicing Rule, Consent Order requirements and any applicable state law requirements. With respect to the HBOR, OneWest has reviewed its practices and has confirmed to CIT that its forward and reverse mortgage servicing procedures are consistent with the requirements of the HBOR, including the prohibition on "dual tracking" and the requirement to provide a single point of contact. OneWest has advised CIT that in the course of its mortgage

servicing operations it does not attempt to “evade” the requirements of the HBOR by claiming OneWest is not subject to state law.<sup>11</sup>

OneWest believes it has a robust process for the design and review of its policies and procedures, including associated controls, to ensure that they will provide reasonable assurance that OneWest is meeting its legal obligations. CIT understands from OneWest that, thereafter, its Loan Review department (within Enterprise Risk Management) and its Internal Audit department processes test whether OneWest is complying with these policies and procedures. With respect to the specific alleged practices noted by the Board, as noted above, OneWest’s policies do not permit unlawful dual tracking, require OneWest to provide a single point of contact, require OneWest to ensure adequate document management and retrieval, and so forth, all in compliance with applicable law.

- **the number of consumer complaints that OneWest has received related to the allegation; and**

Please see the response to Question 2 below.

- **any pending litigation or government investigations related to the allegation.**

Please see the response to Question 2 below.

**2. Please directly address the allegations made by participants at the Meeting that:**

- a. OneWest does not properly maintain foreclosed real property and thereby contributes to blight in, and adversely affects, the relevant communities; and**

OneWest has advised CIT that it adheres to all applicable laws relating to the management and maintenance of owned real estate (“REO”) properties it acquires through foreclosure.

Upon being notified that a property becomes vacant or is acquired at a foreclosure sale within local code compliance standards, CIT understands that OneWest secures, registers and maintains the property. Upon acquisition of a property through foreclosure sale, OneWest orders initial services which include property inspections, registrations and maintenance of vacant properties. Should additional efforts be required to bring a property into local code compliance, OneWest contracts with third parties to complete the necessary repairs to ensure the properties meet local code requirements. CIT understands from OneWest that property preservation and upkeep occur throughout the marketing of a property.

Prior to foreclosure, OneWest advised CIT that its HLS Property Preservation Standards provide uniform requirements regarding the management of valuations, inspections, and property preservation for properties that are more than 45 days delinquent. Starting on day 45 of delinquency, OneWest has advised that it begins ordering property inspections from third party property

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<sup>11</sup> OneWest believes allegations regarding OneWest’s evasion of the HBOR are the result of preemption arguments advanced by OneWest in certain litigation matters where the Home Owners’ Loan Act (12 U.S.C. § 1461) was raised as an additional defense to certain claims made against OneWest. However, as noted, OneWest believes its procedures are in compliance with the requirements of the HBOR.

preservation vendors and that inspections are performed every 30 days during delinquency unless investor guidelines specify a different frequency or local ordinances require them to be performed more often. CIT understands that OneWest uses control reports to manage vacant properties and the timely completion of property preservation activities.

- b. the convenience and needs of the communities in OneWest's market areas will not be enhanced by the merger because the bank has and will close branches located in minority communities, and because the bank does not offer affordable multi-family housing loan products, which are needed in the areas OneWest serves.**

As noted in the Application and in the Applicants' October 30, 2014 letter to the Federal Reserve Bank of New York responding to the certain commenters (the "October 30<sup>th</sup> Letter"), no branch closures are planned in connection with the Transaction. Therefore, any allegations regarding branch closures in connection with the Transaction are incorrect and unfounded.

In the ordinary course of business, OneWest has, and has indicated that it will continue to, open, close, consolidate<sup>12</sup> and relocate branches (collectively, "Branch Activities") in accordance with its comprehensive policy on branch activities (the "Branch Policy"), which is attached as Confidential Exhibit A. In accordance with the Branch Policy, OneWest evaluates any potential Branch Activities based on financial, strategic and regulatory considerations. The Branch Policy mandates that any proposal regarding Branch Activities in a low- to moderate-income ("LMI") census tract be considered in light of OneWest's fair lending obligations, the requirements of OneWest's Community Reinvestment Act ("CRA") Compliance Policy and any applicable CRA rules and regulations as directed by OneWest's CRA Committee. Further, the Branch Policy states that OneWest's management recognizes the potential impact of any potential Branch Activities to minority residents, acknowledging the large minority populations that reside within OneWest's assessment areas, and emphasizes its commitment to serving all communities within its assessment areas equitably, without bias and without discrimination.

Since inception, OneWest has advised CIT that it has not made any branch closures in majority-minority census tracts without consolidation and has consolidated 12 branches. Seven of these branches were in non-majority-minority census tracts, of which one branch was consolidated into a branch in a majority-minority census tract. The remaining five branches were in majority-minority census tracts. Of these 5 branch consolidations, the receiving branches were all located in majority-minority census tracts. One of these consolidations occurred in 2015 and was not related to the Transaction. The table below provides details regarding the one branch consolidation in 2015. Also unrelated to the Transaction, and subject to OneWest's Branch Policy and required regulatory approval(s), OneWest plans to relocate a very small number of branches in 2015. Please see Confidential Exhibit B for information regarding the expected branch relocations in 2015. The Applicants note that all of the anticipated branch relocations are either to a census tract with a higher minority population or in the same census tract.

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<sup>12</sup> OneWest defines a branch consolidation as the shutting down of a branch in which the deposits from such branch are moved to another OneWest branch. It defines a branch closure as the shutting down of a branch in which the deposits from such branch are returned to the depositors.



Branch Consolidation (1 branch)

	<b>Consolidating Branch</b>	<b>Receiving Branch</b>
Branch Name	Torrance PCH	Lomita
Address	2501 Pacific Coast Highway Torrance, CA 90505	2177 Pacific Coast Highway Lomita, CA 90717
Income Census Tract	Upper	Middle
Minority Population %	57.7%	52.2%
Consolidation Date	February 2015 (completed)	
Distance	0.6 miles	
Purpose	Close branch proximity and expiration of the Torrance PCH lease	
Mitigation	None given short distance, location on the same highway, no adverse impact to an LMI census tract and consolidating in another majority-minority census tract	

As noted in the draft Community Benefits Plan, which was included in the Applicants' Supplemental Submission to the Board, dated February 5, 2015, following the Transaction, the Applicants intend that at least 15% of CITBNA's branches and ATMs will be located in LMI census tracts. As noted in the October 30<sup>th</sup> Letter, OneWest has partnered with JONS International Marketplace, a family-owned grocery store chain serving the local ethnic communities of the greater Los Angeles Area, and has placed four full-service ATMs in its stores, which are located in LMI tracts. In addition, OneWest recently confirmed plans to partner with Island Pacific Market to add two full-service ATMs in Island Pacific Market locations in July 2015 as part of OneWest's efforts to increase banking access points in LMI and minority communities.

With respect to multi-family housing loan products, multi-family lending historically has not been a key part of OneWest's loan origination strategy, and OneWest does not have a formalized multi-family loan program. Nonetheless, OneWest has originated \$89 million in CRA-qualifying multi-family loans in LMI census tracts since inception. As noted in the draft Community Benefits Plan, the Applicants expect CITBNA to explore products such as multi-family lending as well as other innovative and flexible lending products in order to grow lending volume.

**In your response to each of the allegations noted above, please discuss:**

- **the number of consumer complaints that OneWest has received related to the allegation; and**

OneWest believes it has developed a robust system for tracking and responding to consumer complaints and inquiries to continually improve its servicing practices and enhance the customer experience. This is particularly important for a mortgage servicer like OneWest, because loan portfolios with high delinquency rates naturally experience higher complaint volumes than portfolios with low delinquency rates. OneWest acquired portfolios of loans from the FDIC as receiver of three failed banks whose mortgages had high default rates. Moreover, OneWest's experience is that the nature of the loan modification process, which is very prescriptive under HAMP, or the foreclosure process in which the loss of a home is the potential outcome, gives rise to many customer inquiries or complaints throughout the process, no matter the identity of the servicer or how the loan was serviced.

OneWest has advised CIT that it tracks customer complaints through its proprietary complaint handling system, called Remedy. Complaints and other inquiries that cannot be resolved in an initial phone call or that are received in writing are logged and categorized on different dimensions, including the “nature” of the complaint. CIT understands that OneWest uses a classification scheme similar to that of the CFPB, which can be reviewed in its consumer complaints database. However, the classification of complaints does not precisely track the specific alleged practices set forth above, nor would it necessarily be appropriate to do so. Without completing a manual review of its complaints, OneWest has advised CIT that it is unable to determine the number of complaints received regarding most of the specific categories of alleged practices indicated above. However, OneWest reviewed the categories in Remedy and attempted to correlate those categories with the types of allegations identified in Questions 1 and 2 above. Despite the fact that it believes the overall complaint volumes to be low relative to the distressed nature of its portfolio, OneWest believes that the number of complaints listed below very likely overstates the number of complaints relating to the allegations by a considerable number. For example, the category with the largest volume—“Loan Modification Inquiry”—includes inquiries that are not necessarily an indication of dissatisfaction with dual tracking, single point of contact or any of the other categories listed.

In addition to the complaint tracking processes described above, OneWest has informed CIT that complaint trends are reported monthly to the Executive Customer Complaint Committee (“ECCC”). The ECCC provides oversight and direction for further review and analysis to OneWest’s Fair and Responsible Lending Department (“FRLD”) and relevant business units. In particular, complaint response and resolution times are actively monitored and tracked by management and the ECCC.

Set forth below are complaints OneWest received organized by Remedy category for the period of October 2013 to date.<sup>13</sup> The average monthly loan count from October 2013 to February 2015 is 55,889. The sum of the items in the entries below total 812, but represent only 695 different borrowers who often make repeat complaints about the same or other issues. Many borrowers’ complaints or inquiries raise several different issues, or similar issues that fit into more than one category, or the same borrower may make multiple complaints or inquiries.

**Forward Mortgage Servicing Complaints:**

<b>Complaint Nature</b> (Note: As noted above, the complaint categories below do not necessarily relate to the alleged practices noted.)	<b>October 2013- February 2015</b>
<b>1.A- Foreclosure</b>	
Foreclosure- General	145
Foreclosure- Request for Extension - Short Sale	21
Foreclosure- Request for Extension- modification	50
Foreclosure- Rescission Request	20

<sup>13</sup> OneWest selected October 2013 because that was the first month after it sold a substantial part of its mortgage servicing rights to Ocwen Loan Servicing, LLC.

<b>1.B- SPOC</b>	
Loss Mitigation- Long Wait for Assistance/Lack of BU Response	7
<b>1.C</b>	
<b>Not Applicable to Forward Mortgage Servicing</b>	
<b>1.D- Acceleration</b>	
Foreclosure- General	145
Foreclosure- Rescission Request	20
Loss Mitigation- Deed in Lieu Request	5
Loss Mitigation- Short Payoff Request	4
Loss Mitigation- Short Sale Request	4
Loss Mitigation- General	80
<b>1.E- Documentation</b>	
Loss Mitigation- Loan Modification Inquiry	412
Loss Mitigation- Provided Incorrect Information	5
Loss Mitigation- Deed in Lieu Complaint	3
Loss Mitigation- Short Sale Inquiry	68
<b>1.F- Imminent Default</b>	
Loss Mitigation- Loan Modification Inquiry	412
Non-Delinquent Customer Requesting Loan assistance	24
Denial Dispute	29
<b>1.G</b>	
<b>Not Applicable to Forward Mortgage Servicing</b>	
<b>1.H- Valuations</b>	
Loss Mitigation- Short Payoff Request	4
Loss Mitigation- Short Sale Inquiry	68
Loss Mitigation- Short Sale Request	4
Foreclosure- Fees/Costs	9
Foreclosure- General	145
<b>2.A- Property Preservation</b>	
Property Preservation Challenges	18
REO- General	8

**Reverse Mortgage Servicing Complaints:**

<b>Complaint Nature</b> (Note: As noted above, the complaint categories below do not necessarily relate to the alleged practices noted.)	<b>October 2013- February 2015</b>
<b>1.A</b>	
<b>Not Applicable to Reverse Mortgage Servicing</b>	
<b>1.B, 1.D and 1.E SPOC, Foreclosure/Maturity and Foreclosure Notices</b>	
Foreclosure and Foreclosure Extensions	203

<b>1.C- Non-Borrowing Spouse</b>	
Non-Borrower Spouse	38
<b>1.E- Documentation</b>	
Short Sale	37
<b>1.F</b>	
<b>Not Applicable to Reverse Mortgage Servicing</b>	
<b>1.G- Trusts</b>	
Trust / Will / Probate Issues	13
<b>1.H- Valuations</b>	
Appraisal Issues	5
<b>2.A- Property Preservation</b>	
Property Maintenance/Repairs	41

- **any pending litigation or government investigations related to the allegation.**

Regarding litigation, OneWest, like all mortgage loan servicers, is a party to litigation related to foreclosures. In many states, the foreclosure process requires filing a lawsuit for foreclosure, in which case, the borrower routinely asserts counterclaims against the foreclosing party. Even in other states, where foreclosures are not initiated via court processes, borrowers frequently file lawsuits against the foreclosing lenders or servicers. Since 2009 when OneWest acquired its servicing portfolio from the FDIC as receiver for IndyMac, CIT understands from OneWest that borrowers have prevailed extremely rarely in their claims against OneWest, which, in OneWest’s view, supports its belief that it conducts its mortgage servicing operations in accordance with applicable law and regulations.

In order to respond to the Board’s request, members of the OneWest legal team conducted key word searches in its litigation matter management system and also examined a large number of filed pleadings for cases relating to the allegations identified in Questions 1 and 2. The results of that review are presented in the table below. A case can appear in multiple categories based on multiple claims, so the total number of unique litigations will be fewer than the sum of the numbers below.

<b>Item #s</b>	<b>Allegation</b>	<b>Number of Currently Pending Litigation Matters Where Allegation was Made in Complaint</b>
1.a	the alleged practice of “dual tracking,” whereby OneWest pursued foreclosures during the loan modification process	31
1.b	the alleged failure to provide a single point of contact to assist borrowers	6
1.c	the alleged practice of foreclosing on homes occupied by spouses of deceased borrowers	52

	as well as the practice of prohibiting the spouse and heirs of, and other related parties to, the deceased borrower from paying the mortgage to prevent foreclosure;	18
1.d	the alleged practice of accelerating foreclosure proceedings beyond contractual and legal requirements	6
1.e	the alleged failure by OneWest to keep accurate records and paperwork related to mortgage loans it services as part of the modification and foreclosure processes	56
1.f	the alleged practice of advising borrowers to default on their loans in order to qualify for a modification and subsequently foreclosing on such defaulted loans;	11
1.g	the alleged practice of requiring borrowers to record trusts	0
1.h	the alleged practice of providing inflated appraisals for properties at foreclosure	2
2.a	Allegation that OneWest does not properly maintain foreclosed real property and thereby contributes to blight in, and adversely affects, the relevant communities	7

In addition, CIT understands that OneWest has reexamined each of the pending cases identified as including one of the identified allegations and believes that the allegations are unfounded as a factual or legal matter and that OneWest has acted in accordance with all applicable laws and regulations in each case.

OneWest has informed CIT that it is not aware of any government investigations related to the allegations identified by the Board. However, as noted throughout this response to the Board, many of the identified allegations have been subject to comprehensive examination and testing by or at the direction of the OCC pursuant to the Consent Orders.

**For any branch anticipated to be closed, consolidated, or relocated in 2015 and 2016, including those not being closed, consolidated, or relocated directly in connection with the proposed transaction, provide the branch name, street address, city, state, and zip code. In addition, for each of those branches, provide the branch name, street address, city, state, and zip code for the closest surviving**

**(receiving) branch, as well as the distance from the closed, consolidated, or relocated branch. If any of the branches that you anticipate closing are located in low- or moderate-income or majority-minority census tracts, describe any additional activities that the bank plans to undertake in order to mitigate the impact of the closing on the community. Finally, provide a copy of your branch closing policies and procedures.**

Please see the response above under this Question 2, Confidential Exhibit A and Confidential Exhibit B.

- 3. Please directly address concerns raised at the Meeting that OneWest and CIT Bank have not met their obligations under the Community Reinvestment Act (“CRA”) because their levels of qualified community investments and community development loans and services are not fully commensurate with the institutions’ capacities, and the available opportunities, to provide such loans, investments, and services in the relevant markets. Please provide updated information on CRA-related activities for CIT Bank and OneWest since October 2014.**

As described in the Application and in the Applicants’ related submissions to the Board, CIT’s and OneWest’s respective records under the CRA demonstrate their strong commitment to serving the needs of their communities. Regarding the allegations that CIT and OneWest have not met their obligations under the CRA, the Applicants’ respectfully submit that the allegations are unsupported and that, to the contrary, each institution’s performance evaluations, along with its recent CRA-qualifying activities, indicate that both CIT and OneWest are in compliance with, and have excellent records under, the CRA.

#### CIT

CITB received an overall CRA rating of “Satisfactory” from the FDIC on its March 18, 2013 performance evaluation. In 2013, CITB adopted a five-year CRA Plan.<sup>14</sup> In developing its CRA Plan, CITB solicited input from 24 diverse community development organizations within Salt Lake County, the bank’s assessment area. Twenty-one of these organizations provided feedback regarding their organization’s mission, demographics served, challenges, priority of needs and opportunities in their primary service area, priority of observed critical needs, and priority of products and services needed from the banking industry.<sup>15</sup>

CITB conducted a review of peer bank CRA performance to help determine levels it would need to achieve to meet Satisfactory and Outstanding performance measures. CITB’s CRA Plan set targets to achieve a Satisfactory and Outstanding rating of 0.32% and 0.42%, respectively, for the ratio of CRA-qualifying loans, investments and grants to average assets. As evidence of CITB’s commitment to achieve an Outstanding rating, in 2013 and 2014, CIT exceeded its targets for an

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<sup>14</sup> Prior to January 1, 2013, CITB was approved as a Limited Purpose Institution under FDIC rules.

<sup>15</sup> The top three areas of financial services or opportunities identified by these organizations were: (1) grants; (2) capacity building of nonprofit staff; and (3) community development loans. The leading critical needs identified by the participating organizations were: (1) affordable housing; (2) poverty; (3) homelessness; (4) unemployment; (5) community development; and (6) foreclosure counseling.

Outstanding rating by providing \$70.4 million in CRA-qualifying loans, investments and grants in 2013 and \$85.6 million in 2014, representing 0.50% and 0.46% of average assets, respectively. Also, CITB substantially exceeded its Community Development service targets required for an Outstanding rating for that period. CITB employees recorded 938 hours of qualified Community Development service in 2013 and 785 hours in 2014 through serving on nonprofit boards and providing financial literacy training.

Since October 2014, CITB has provided approximately \$25 million in CRA-qualifying loans, investments and grants. CITB is working to achieve and exceed its goal of \$96 million of CRA-qualifying loans, investments and grants for 2015. CITB's CRA focus has been primarily on affordable housing.

Because of the relatively large number of financial institutions in CITB's relatively small assessment area, the opportunity for loan or investment opportunities within the assessment area is limited. Bank regulators have noted in peer performance evaluations the limited supply of community development opportunities in Utah.<sup>16</sup> Recognizing that opportunities for CRA lending would be limited in its assessment area, CITB chose to fulfill its plan primarily through fixed income investments focused on affordable housing. CITB also recognized that, because the overall impact of an investment strategy would be limited in its scope, it needed to use grants to fund programs that created a higher impact for the community and to focus its efforts on the areas of most critical need as identified by community feedback.

One of the highest needs identified through community input was the need for capacity building of nonprofit staff. CITB has worked with several nonprofit organizations to provide training focused specifically on this area. Trainings have included sponsorship of specific training for National Association of Housing Redevelopment Officials, providers of services to the homeless, general nonprofit staff training in areas of human resources, finance, brand management and negotiation, and specific training provided for attracting and retaining board members for nonprofit organizations.

## OneWest

OneWest received a "Satisfactory" overall rating in its last CRA exam in 2012 with "High Satisfactory" ratings in both the Lending Test and Service Test and a "Low Satisfactory" rating in the Investment Test. As noted in the October 30<sup>th</sup> Letter, OneWest made significant enhancements to its investment strategy, increasing the total dollars invested and increasing the complexity of its investments, to achieve a higher rating on the Investment Test. In addition, OneWest substantially increased its community development lending and levels of services.<sup>17</sup> OneWest has continued to

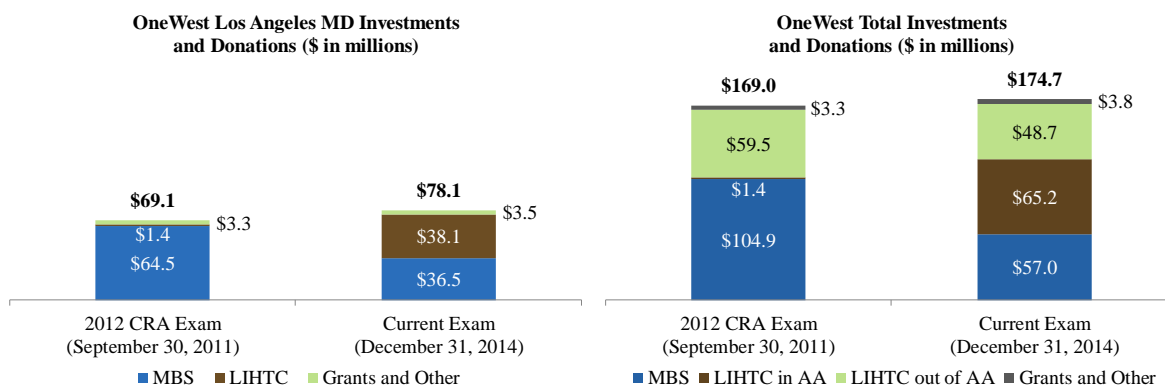
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<sup>16</sup> The FDIC noted in Ally Bank's September 2014 CRA performance evaluation that the number of financial institutions headquartered in or near Salt Lake City, UT "has created strong competition for even the most routine community development opportunities." Ally Bank's CRA performance evaluation can be found at <http://www.ffiec.gov/5C/craratings/default.aspx>.

<sup>17</sup> The Applicants' October 30, 2014 letter stated that since OneWest's last CRA examination to June 30, 2014, OneWest increased its community development lending origination activity from \$24 million to \$303 million. Based on subsequent feedback from the OCC regarding the classification of certain loans, OneWest now states this figure as \$228 million, still a substantial increase. As of February 28, 2015, OneWest's community development lending origination activity has increased to \$265 million.

provide grants and has plans to further invest in CRA-qualifying investments and loans and to engage in community service activities.

*Qualified Community Investments.* Since October 30, 2014, OneWest has provided nearly \$500,000 in grants for a total of over \$4 million since the 2012 CRA exam. The chart below shows OneWest’s investment balances and other CRA-qualifying activities at the time of the 2012 CRA exam, as of September 30, 2011, and for the current CRA exam cycle, as of December 31, 2014.



*Community Development Lending.* Since June 30, 2014, OneWest has originated an additional \$36 million in community development loans, \$1 million of which was originated after October 30, 2014.

*Service.* Since October 2014, OneWest has engaged in numerous community development activities qualifying under the CRA Service Test, with its employees providing 495 hours of community service since October 30, 2014.

- Given the distinct business and operational profiles of CIT and OneWest, with CIT mainly lending to small and medium size businesses and OneWest primarily engaging in retail banking and residential mortgage lending, please explain how the combined organization will integrate these two distinct business operations, management teams, and cultures.**

Overview/Business Operations

As discussed in the Applicants’ prior submissions to the Board in connection with the Application, CIT and OneWest believe their businesses are complementary and will allow both CIT and OneWest to be more effective competitors in their existing markets and to introduce new products and services to their existing customers. Although there are differences in the business and operational profiles of CIT and OneWest, new business origination at both institutions is focused largely on commercial lending to small and mid-sized businesses in the United States. OneWest has both mortgage loan assets and a mortgage loan servicing operation (which became significantly smaller after OneWest sold the bulk of its forward mortgage servicing assets to Ocwen and SLS in 2013); however, the vast majority of these assets and operations were acquired by OneWest from the FDIC as receiver for IndyMac Bank, First Federal Bank of California and La Jolla Bank and do not reflect the bank’s focus going forward. Indeed, nearly two-thirds of OneWest’s new business originations consist of commercial asset-based, cash flow, small business and real estate loans that are generally consistent with the types of loans made by CITB in its Corporate Finance and Commercial Real Estate (“CRE”) lending units.



Following the completion of the Transaction, it is anticipated that the combined organization will continue to offer all of the financial products currently offered by both organizations to their customers. To the extent both CIT and OneWest offer similar products and services, but with a different geographic focus, the parties anticipate that integration will be focused on ensuring appropriate management lines and reporting and coordinating policies, procedures and activities. For example, under CIT's current integration plan the combined institution's commercial real estate lending operations will be led by the president of CIT's CRE business, who CIT expects will continue to report to Nelson Chai, in his capacity as President – North American Commercial Finance of CITBNA. The combined CRE group is expected to maintain offices in New York and California, with the West Coast team led by an executive (expected to be a current executive at OWB) who will report to the president of CIT's CRE business. As another example, both CIT and OneWest engage in middle market commercial lending. CIT expects that CITBNA's commercial lending platform will be unified but management will be bifurcated, with some units reporting to Joseph Otting, President and CEO of CITBNA, and others reporting to Mr. Chai.

Integration activities for areas of business that are offered by either OneWest or CIT, but not both, will not require combining two existing systems and businesses, but will be subject to the organization-wide integration activities, including those described below (e.g., management, culture, training etc.). CIT is continuing integration planning with respect to systems, personnel and management across the combined organization. Integration activities themselves, however, necessarily will occur post-closing.

### Culture

CIT's and OneWest's respective management teams have common beliefs in the importance of strong credit underwriting, risk management, regulatory relations and compliance. While many similarities exist in terms of corporate values and shared vision, CIT and OneWest have distinct corporate histories. OneWest is a relatively new institution that has always been privately owned by a small group of institutional private equity owners. As noted, OneWest was founded in 2009 following the completion of the acquisition of the banking operations of IndyMac from the FDIC as receiver. This acquisition created the platform on which OneWest executed its business plan to build a regional bank in Southern California primarily funded by retail deposits and FHLB loans.

In contrast, CIT and its subsidiaries have provided financial solutions to their clients since its formation in 1908. CIT is publicly-owned and has a more diversified funding base, which includes internet and brokered deposits, public debt, securitizations and other secured debt, Export Credit Agency and Export/Import Bank loans and unsecured bank facilities.

An emphasis of integration planning is to ensure that CIT, as a publicly-traded company, is prepared to continue to comply with SEC reporting requirements and to ensure OneWest personnel understand the environment important to a public company (e.g., heightened expectations with respect to financial controls, reputational risk management and governance, and active investor relations).

In addition, a number of additional cultural integration activities will occur post-closing and over time. Examples of potential activities include: management town halls for personnel, internal company-wide announcements regarding the Transaction, integration of training programs, management offsites and integration of employee handbooks and codes of business conduct.

## Management

Following the closing of the Transaction, the combined company will have an integrated Board of Directors and executive leadership team, consisting of CIT's existing Board of Directors and executive leadership, as supplemented by appropriate individuals from OneWest (please see Section V.B of the Application). Similarly, CITBNA's Board of Directors and executive leadership will reflect the combination of CITB's existing Board of Directors and executive leadership and that of OneWest. Please see Section V.B of the Application and Public Exhibit B to the Applicants' Supplemental Submission, dated February 5, 2015, for additional information regarding the expected management of CITBNA.

The Applicants believe that the integrated approach to boards of directors and executive leadership will support and reinforce the integration of the similar cultures of CIT and OneWest, and will support the combined institution's overall integration.

As part of integration planning, CIT is working to ensure that systems and procedures will be integrated for financial and regulatory reporting purposes as well as compliance with legal and regulatory requirements. While CITBNA will have standalone risk management functions, CIT expects that CITBNA will leverage the experience and depth of CIT Group's risk functions as well as existing OWB resources. CIT expects that OWB's current consumer businesses, including retail banking, mortgage lending, private banking and investment advisory & trust services, will continue to be run substantially as they are today under a newly created Consumer Banking division of CIT's North American Banking segment.

**To the extent not already provided, your response should include a detailed explanation of:**

- a. the management systems and programs, policies, procedures, and practices to be implemented at the combined institution, as well as the incentive practices, trainings, and any other relevant information concerning the integration of the distinct business cultures of the two organizations;**

Following the completion of the Transaction, CIT intends to combine business units where both CIT and OneWest have similar business units (e.g., commercial real estate, as described above). Core infrastructure functions, such as finance, human resources and legal, will also be combined under one leader for the relevant function, with these shared functions supporting CIT, as well as CITBNA and CIT's non-bank subsidiaries (under service level agreements). However, Risk and credit-related functions will be located within both CIT and CITBNA, operating as shared services between CIT and CITBNA. The Applicants expect that, following closing, policies and procedures will be integrated and updated to reflect the additional requirements necessary as a result of CIT's exceeding \$50 billion in total consolidated assets.

## Human Resources Programs, Policies and Practices

CIT has completed a thorough review of both OneWest's and CIT's existing Human Resources ("HR") systems, programs, policies and practices—including benefit and compensation programs; employee training and development; work practices, including time off and codes of business conduct; and technology systems and vendors that support the human resources administration and management. This assessment has provided CIT with a detailed understanding of both the costs and the underlying processes and systems that are used by each organization. Based on

this assessment, CIT has drafted preliminary plans for the integration of all of the core HR systems, including payroll, performance management, learning systems and HR information systems. The team leading this effort has made initial recommendations to CIT management for the conversion of benefit programs, including retirement, health and welfare and time off practices. The institutions' retirement programs (401(k) Plan) will be combined on Legal Day One and certain employee policies such as the Code of Business Conduct (as overseen by CIT's Ethics Committee) will be common across both organizations upon the closing of the Transaction; other systems, programs and policies (including a common employee handbook) will be integrated in the post-closing period.

### Incentive Compensation Practices

As a Large Banking Organization, CIT has worked, including with its regulators, to ensure that its compensation practices do not encourage imprudent or excessive risk-taking and are directionally consistent with the Interagency Guidance on Sound Incentive Compensation Policies (the "Guidance")—the Guidance that applies to Large Complex Banking Organizations (i.e., systemically important financial institutions).

Over the past four years, under the oversight of the Compensation Committee of the Board of Directors, CIT has made substantial progress in certain key areas: (1) Covered Employees and Risk Identification; (2) Balanced Risk-Taking; (3) Use of Discretion; (4) Involvement and Compensation of Risk Management and Control Functions; and (5) Simulation and Monitoring.

CIT has developed incentive compensation policies and practices that address these areas of focus.

Upon completion of Transaction, CIT's incentive compensation policies and practices will be applied to the combined organization. During the first full year post-closing, it is expected that incentive compensation practices for former OneWest employees will be the same as those for similarly situated CIT employees, and Risk Management's review of the Company's incentive compensation policies and practices will incorporate any legacy OneWest-specific incentive compensation programs.

Given that CIT will exceed the \$50 billion asset threshold following closing, CIT anticipates that its incentive compensation practices will continue to evolve, based on market practices and input from its regulators, and CIT is committed to ensuring that its incentive compensation practices remain consistent with supervisory expectations and with the Guidance.

### Training

The combined organization will deliver a unified training approach that will be designed to ensure a culture of compliance across the entire organization and develop employees' skills so they can meet the current and evolving needs of the combined organization's businesses, customers and regulatory expectations. This training approach encompasses three primary pillars: (1) compliance training; (2) management and leadership development; and (3) business-specific training.

As part of its integration plan, CIT has identified the major steps it will need to take post-closing (such as reviewing and comparing existing training programs at each organization) to integrate and harmonize training across the combined organization.

*Compliance Training.* Educating employees, management and the Board of Directors about compliance obligations is not only a requirement, but also an indispensable element in any robust compliance culture. It provides the knowledge required to effectively perform their functions – whether board oversight, management oversight, or employee awareness of scenarios that might be indicative of unusual or potentially suspicious activity. Compliance training is tailored to each region and business, and in some cases employee type and role. In addition to new hire training, all employees must complete tailored training based on their group, location, and job function. Another area of ongoing and future focus will be on ethics education, ensuring that employees understand the importance of complying with CIT’s Code of Business Conduct.

Beginning in the first full calendar year of operation, compliance training for the combined organization is expected to be delivered to all employees in a consistent fashion, using a single learning management system and unified rollout, reporting and escalation processes. Compliance-related training for employees of the combined company is expected to include the following topics: (i) Code of Business Conduct; (ii) Bank Secrecy Act/Anti-Money Laundering/USA PATRIOT Act; (iii) Fair and Responsible Lending; (iv) Information Security and Privacy; (v) Unfair, Deceptive or Abusive Acts or Practices; and (vi) Customer Complaint Handling.

*Management and Leadership Development.* Management and leadership development programs are an essential part of creating and sustaining the culture of the organization. CIT plans to deliver programs in the combined company to provide managers with what they need to know to perform their jobs effectively, comply with policies and procedures, develop fellow employees, follow CIT’s core values and create an environment where diversely composed teams can succeed in delivering value to the organization and shareholders.

Current CIT development programs for frontline and middle managers are planned to be harmonized with existing OneWest training for managers post-closing.

*Business-Specific Training.* Business-specific training covers topics that are technical in nature and/or unique to specific functions.

Both CIT and OneWest conduct technical training specifically tailored to targeted groups and businesses to ensure employees are best equipped to perform their job responsibilities. For instance, OneWest conducts a significant amount of training specific to its Retail Banking Group, which is expected to continue post-Transaction. Similarly, CIT conducts training for its internal audit function, which is also expected to continue.

- b. the planned policies and procedures to help ensure compliance by the combined organization with consumer protection statutes and regulations, including, but not limited to, those that apply to fair lending, servicing and loss mitigation. Please also provide a detailed explanation of the planned policies and procedures to help ensure that the combined organization will meet its CRA obligations; and**

Immediately following the completion of the Transaction, CIT intends to maintain OneWest’s consumer protection policies and procedures to support compliance with all consumer protection statutes and regulations, including fair lending, servicing and loss mitigation. Post-closing, CIT will continue to review and, as necessary, enhance these policies and procedures. Each of CIT

and CITBNA will reinforce these policies through its robust risk management department, compliance program and internal audit function.

Following closing, CIT expects that the combined institution (including CITBNA) will adopt existing OneWest policies and procedures currently in place to manage compliance risks for activities OneWest engages in (but CIT does not), including those with respect to: Truth-In-Lending; Expedited Funds Availability; Residential Lending; Fair Debt Collection Practices; and Service Members' Civil Relief Act.

As part of integration planning, CIT and OneWest have identified certain consumer protection statutes and regulations that apply to both organizations. Policies and procedures related to commonly applicable consumer protection elements will be analyzed to ensure their comprehensiveness and to resolve any conflicts. Commonly applicable consumer protection elements include, but are not limited to: Fair Lending; Unfair, Deceptive or Abusive Acts or Practices (UDAAP); Truth-In-Savings; Electronic Fund Transfers; and Fair Credit Reporting.

In addition to the focus on ensuring completeness and appropriateness of policies and procedures at the combined institution, CIT and CITBNA will continue its execution of a comprehensive Compliance Management System ("CMS") that leverages the best practices of the separate entities today with the support of the CIT Group Corporate Compliance structure. The CMS will include reporting to the Boards of Directors and senior management of the combined institution and CITBNA, which will provide directors and senior management with holistic visibility to compliance risk across the business.

Business unit monitoring of consumer protection compliance elements will continue and additional monitoring controls will be developed, as necessary, with the support of and periodic validation by CIT Group and CITBNA compliance teams. CIT Group and CITBNA Corporate Compliance will continue to support the ongoing maintenance and delivery of compliance-related training to employees of the combined institution.

Periodic Compliance Risk Assessments will be performed to develop a comprehensive view of risk across the combined institution. This Risk Assessment will be used to maintain the compliance test schedule that will be executed by CIT and CITBNA compliance teams to validate, periodically, the effectiveness of compliance-related controls.

Customer complaints will continue to be identified, investigated, responded to and reported to senior management across the combined institution to ensure ongoing awareness of potential compliance concerns.

With respect to the CIT's plans regarding fair lending compliance at the combined institution, please see the Applicants' response, dated December 22, 2014, to the Board's December 10, 2014 additional information request.

With respect to CRA compliance, as discussed in prior submissions to the Board and at the Meeting, CIT's goal is to establish a CRA program at CITBNA that is designed to achieve an "Outstanding" CRA rating. The first step towards achieving this goal is for CITBNA to finalize, and submit for approval to its new Board of Directors post-closing, a CRA program that builds on the existing CRA program at OWB. It is expected that, as the surviving national bank, OWB's existing CRA policies and program documents will continue to be in place for CITBNA immediately following

closing and will be reviewed and updated, as necessary, to reflect the combined organization and CITBNA's final CRA program, as approved by CITBNA's Board of Directors. As also previously noted, CIT also expects its CRA program and activities will be informed by CITBNA's Community Advisory Board, which will be established post-closing. The Applicants have provided previously CITBNA's Community Benefits Plan, which represents the combined efforts of CIT and OneWest personnel to set forth robust targets for lending and donations that will benefit low and moderate income communities. Please see the Applicants' Supplemental Submission, dated February 5, 2015 for a copy of the Community Benefits Plan.

For additional information regarding CIT's and CITBNA's plans post-Closing with respect to CRA activities, please also see Section V.F of the Application, the October 30<sup>th</sup> Letter and the Applicants' response, dated December 22, 2014, to the Board's December 10, 2014 additional information request.

- c. **to the extent not already mentioned in (b), the planned policies and procedures to address, among other things, underwriting, pricing, redlining, and steering risks related to mortgage and other lending activities, "dual tracking" of foreclosures and loan modifications, service contacts for borrowers, treatment of spouses and heirs of deceased borrowers, timeframes for foreclosure proceedings, documentation of the modification and foreclosure of mortgage loans, foreclosures and loan modifications, recording of trusts, and foreclosure appraisals.**

As described in (b), following the completion of the Transaction, the Applicants expect to maintain the majority of OneWest's consumer policies and procedures in order to achieve compliance with all consumer protection statutes and regulations. As noted above, based on information available to CIT and the results of its due diligence review, CIT believes that OneWest has structured its mortgage servicing operations to comply with the Consent Orders and with applicable laws and regulations, and, subject to a relatively small number of human errors, conducts its business in accordance with its policies and procedures (please see the responses to Questions 1 and 2 above for additional information). Post-closing, CIT expects to continue to review these policies and procedures and to enhance and reinforce them, as necessary, through CIT's robust risk management department, compliance program and internal audit function.

5. **Based on your October 8, 2014, additional information response we understand that CIT Bank is able to compile its internet deposit data by county. Please provide the most recently available information concerning the total internet sourced deposits in each county in which CIT Bank obtains such deposits.**

Please see Confidential Exhibit C.

6. **Please provide updated pro forma consolidated and parent only balance sheets for CIT as of December 31, 2014. In addition, provide an updated pro forma balance sheet for CIT Bank as of December 31, 2014.**

Please see Confidential Exhibit D.

7. **Provide updated calculations for CIT and CIT Bank's pro forma tier 1 leverage, common equity tier 1, tier 1 risk-based, and total risk-based capital ratios that take into consideration the impact of any acquisition accounting adjustments as of December 31, 2014.**

Please see Confidential Exhibit D.

- 8. Provide updated classified asset and nonperforming asset metrics as of December 31, 2014 for CIT and OneWest as provided in Confidential Exhibit 4 of the initial application. In addition, provide the same metrics for CIT Bank and OneWest and pro forma classified assets and nonperforming asset metrics for the combined bank.**

Please see Confidential Exhibit D.

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**PUBLIC REDACTED VERSIONS OF  
CONFIDENTIAL EXHIBITS  
TO THE  
RESPONSES TO THE REQUEST FOR ADDITIONAL INFORMATION  
DATED MARCH 17, 2015  
FROM THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
IN CONNECTION WITH THE  
APPLICATION  
TO THE  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
RELATING TO THE PROPOSED ACQUISITION OF  
IMB HOLDCO LLC  
BY  
CIT GROUP INC.  
AND  
CARBON MERGER SUB LLC**

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**April 14, 2015**

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**TABLE OF PUBLIC REDACTED VERSIONS OF CONFIDENTIAL EXHIBITS**

	<b>Tab</b>
Pro Forma Financial and Related Information.....	D

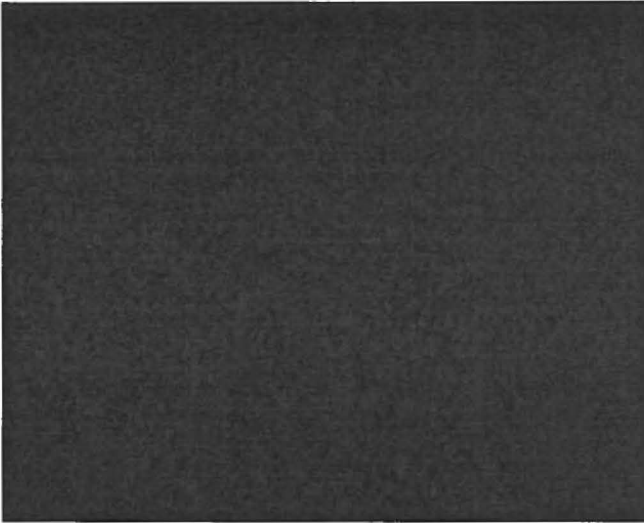
**PUBLIC VERSION OF**  
**CONFIDENTIAL EXHIBIT D**  
**Pro Forma Financial and Related Information**

**CIT Group (parent only)**

			ADJUSTMENTS				Pro forma
	CIT	IMB	Debt Issuance	PAA	Restructuring	Share Repurchase	
<i>source: Y9LP (in \$ millions)</i>							
<b>Assets</b>							
Cash	473	171				(325) j	
Securities	2,734	0				0	
Gross loans and leases (Intercompany Loans)	11,057	0				0	
Allowance for loan losses	0	0				0	
Net loans and leases	11,057	0				0	
Goodwill and other intangibles	335	0				0	
Investment in Subsidiaries	9,317	2,802				0	
Other assets	1,625	2				0	
<b>Total assets</b>	<b>25,540</b>	<b>2,974</b>				<b>(325)</b>	
<b>Liabilities</b>							
Deposits	0	0	0			0	
Borrowings	11,932	0	2,000 a			0	
Other liabilities	4,539	0	0			0	
Total liabilities	16,471	0	2,000			0	
<b>Equity</b>							
Common equity	9,069	2,974	0			(325) j	
Non-controlling interest	0	0	0			0	
Total equity	9,069	2,974	0			(325)	
<b>Total liabilities &amp; equity</b>	<b>25,540</b>	<b>2,974</b>	<b>2,000</b>			<b>(325)</b>	

Endnotes (in \$ million):

(a) Debt Issuance of \$2B



(j) To record CIT Scheduled Share Repurchases in Q1 '15

(325)



**CIT Group Consolidated**

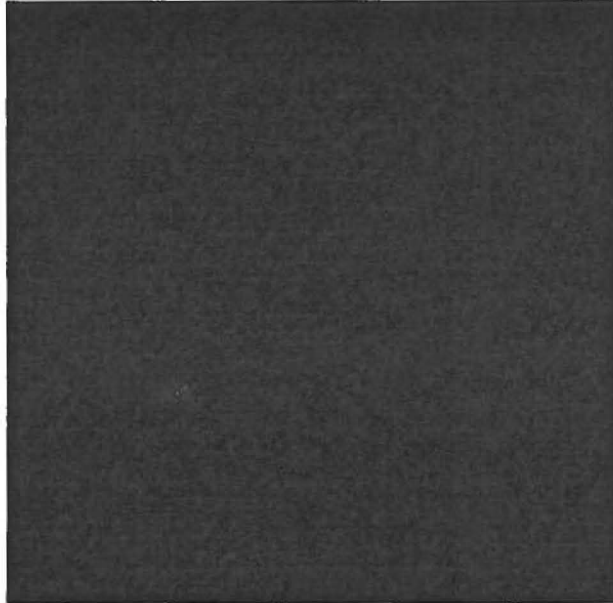
source: Y9C (in \$ millions)

	CIT Group	IMB
<b>Assets</b>		
Cash	5,558	4,049
Securities	3,694	1,142
Gross loans and leases	35,894	15,196
Allowance for loan losses	(346)	(118)
Net loans and leases	35,547	15,078
Goodwill and other intangibles	597	129
Other assets	2,483	1,463
<b>Total assets</b>	<b>47,880</b>	<b>21,861</b>
<b>Liabilities</b>		
Deposits	15,912	14,455
Borrowings	18,456	3,833
Other liabilities	4,449	599
Total liabilities	38,817	18,887
<b>Equity</b>		
Common equity	9,069	2,974
Non-controlling interest	(5)	0
Total equity	9,063	2,974
<b>Total liabilities &amp; equity</b>	<b>47,880</b>	<b>21,861</b>

ADJUSTMENTS					Pro forma
Debt Issuance	PAA	Restructuring	Share Repurchase	Elim OWB GW and Intangibles	
			(325)		
			0		
			(325)		
0					
2,000 a					
0					
2,000					
0			(325)		
0					
0			(325)		
2,000			(325)		

**Endnotes (In \$ million):**

(a) Debt Issuance of \$2B



(l) To record CIT Scheduled Share Repurchases in Q1 '15

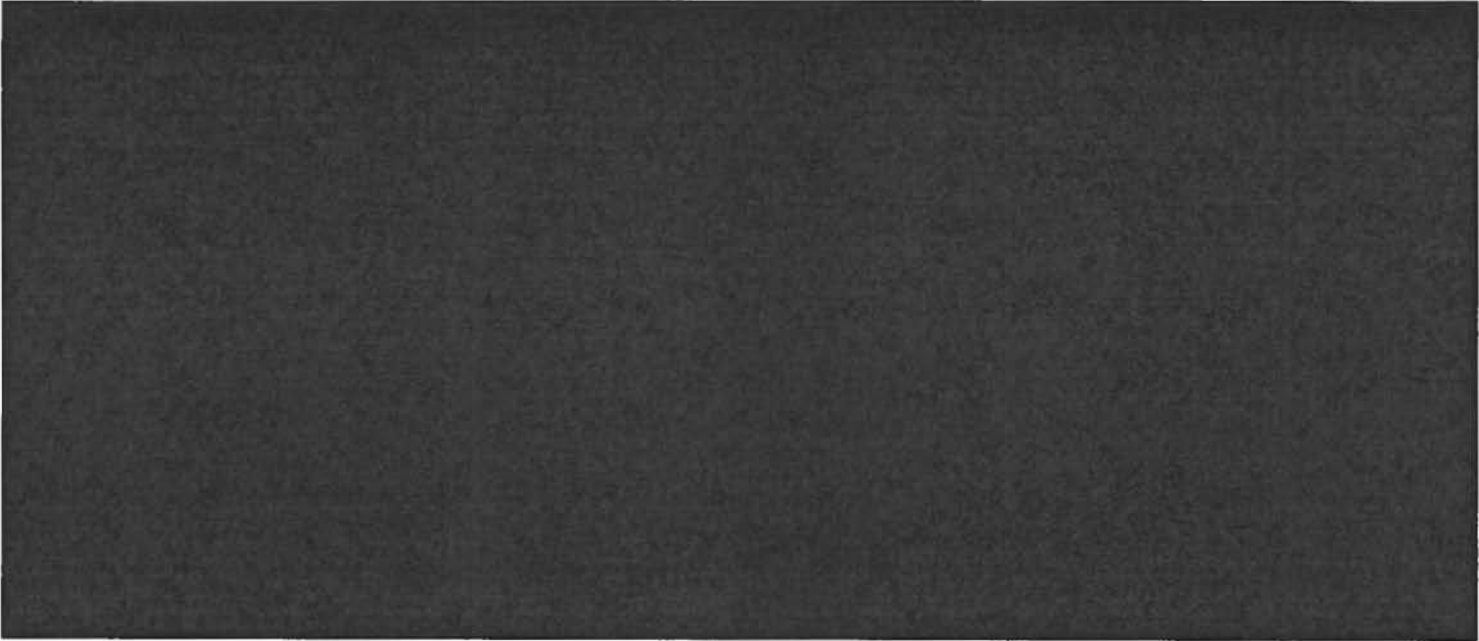
(325)



**CIT Bank Consolidated**

source: Call Report (in \$ millions)

	CIT Bank	OneWest Bank	ADJUSTMENTS				Pro forma
			Debt Issuance	PAA	Elim OWB GW and Intangibles	Other	
<b>Assets</b>							
Cash	3,517	3,997	0			0	
Securities	453	1,142	0			0	
Gross loans and leases	17,047	15,196	0			0	
Allowance for loan losses	(270)	(118)	0			0	
Net loans and leases	16,777	15,078	0			0	
Goodwill and other intangibles	180	129	0			0	
Other assets	189	1,459	0			0	
<b>Total assets</b>	<b>21,116</b>	<b>21,805</b>	<b>0</b>			<b>0</b>	
<b>Liabilities</b>							
Deposits	15,878	14,265	0			0	
Borrowings	2,174	4,141	0			0	
Other liabilities	348	599	0			0	
Total liabilities	18,400	19,006	0			0	
<b>Equity</b>							
Common equity	2,716	2,799	0			0	
Non-controlling interest	0	0	0			0	
Total equity	2,716	2,799	0			0	
<b>Total liabilities &amp; equity</b>	<b>21,116</b>	<b>21,805</b>	<b>0</b>			<b>0</b>	





**CIT Group Consolidated Capital and RWA**  
\$ in Millions

**Risk Weighted Assets**

	Asset Balance					Risk Weighted Asset Balance					Risk Weighting				
	GIT		Pro Forma CIT			CIT		Pro Forma CIT			CIT		Pro Forma CIT		
	Q2'14	Q4'14	Q4'15	Q4'16	Q4'17	Q2'14	Q4'14	Q4'15	Q4'16	Q4'17	Q2'14	Q4'14	Q4'15	Q4'16	Q4'17
Cash & Investments	7,160	9,253				1,679	1,999				23%	22%			
Loans / Leases - HFI	34,515	35,894				34,515	35,894				100%	100%			
Loans / Leases - HFS	1,102	780				1,102	780				100%	100%			
Allowance for Loan & Lease Loss		(341)				-	-				0%	0%			
Goodwill & Intangibles	423	597				-	-				0%	0%			
Other	1,293	1,703				566	522				44%	31%			
<b>Total On-Balance Sheet</b>	<b>44,153</b>	<b>47,880</b>				<b>37,862</b>	<b>39,194</b>				<b>86%</b>	<b>82%</b>			
Aircraft Purchase Commitments															
Rail Car Purchase Commitments															
Long-term Loan Commitments															
Financial LC's & Guarantees	1,918	2,246				1,888	2,223				98%	99%			
Other															
<b>Total Off-Balance Sheet</b>	<b>14,789</b>	<b>18,209</b>				<b>13,140</b>	<b>16,287</b>				<b>89%</b>	<b>89%</b>			
<b>Total Risk Weighted Assets</b>	<b>58,942</b>	<b>66,089</b>				<b>51,002</b>	<b>55,481</b>				<b>87%</b>	<b>84%</b>			

**CIT CONSOLIDATED - CAPITAL**

	GIT		Pro Forma CIT		
	Q2'14	Q4'14	Q4'15	Q4'16	Q4'17
Stockholders Equity	8,618	9,069			
Qualifying Minority Interest	12	(5)			
OCI Items excluded from Tier I	21	58			
Disallowed Deferred Tax Assets	(27)	(417)			
Investment in Subs (1st 50%)	(32)	(37)			
Goodwill & Intangibles	(423)	(597)			
All other	(6)	(4)			
<b>Total Tier I Capital</b>	<b>8,162</b>	<b>8,067</b>			
Allowance for Loan & Lease	372	382			
Less Investment in Subs	(32)	(37)			
<b>Total Tier II Capital</b>	<b>340</b>	<b>345</b>			
<b>Total Capital</b>	<b>8,502</b>	<b>8,412</b>			
Leverage Assets	44,620	46,327			
Ratios					
Tier I Capital	16.0%	14.5%			
Tier I Common	16.0%	14.5%			
Total Capital	16.7%	15.2%			
Leverage	18.3%	17.4%			

## Resultant Bank Consolidated Capital

\$ in Millions

	Resultant Bank Capital			
	Q4'14	Q4'15	Q4'16	Q4'17
Stockholders Equity	2,716			
Goodwill & Intangibles	(180)			
All other	0			
Total Tier 1 Capital	2,537			
Allowance for Loan & Lease	245			
Total Tier II Capital	245			
Total Capital	2,782			
Risk Weighted Assets	19,552			
Leverage Assets	20,861			
Ratios				
Tier I Capital	13.0%			
Tier 1 Common	13.0%			
Total Capital	14.2%			
Leverage	12.2%			

Certain Asset Quality Information - Bank Only

	Dollars in Millions					Ratios				
	Pass	Special Mention	Sub- standard	Doubtful	Loss	Total	Special Mention	Sub- standard	Doubtful	Loss
<b>CIT Portfolio (as of Dec 2014)</b>										
Loans										
Operating Leases										
Equity Holdings										
Off Lease Transportation Assets										
Repossessed Assets										
CIT Total										
<b>OneWest Portfolio (as of Dec 2014)</b>										
Loans										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Securities										
Not Covered by Loss Share										
Loss Share										
Other Covered										
REO										
Not Covered by Loss Share										
Loss Share	44.8									
Other Covered										
OneWest Total										
<b>Pro-Forma Portfolio (Pre - Adjustment)</b>										
Loans										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Operating Leases & Off Lease Assets										
Securities (including equity holdings)										
REO and Other Repossessed Assets										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Pro-forma Totals										
<b>Pro-Forma Portfolio (Post Merger - Adjustments)</b>										
Loans										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Operating Leases & Off Lease Assets										
Securities (including equity holdings)										
REO and Other Repossessed Assets										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Adjusted Pro-Forma Totals										
Notes/Assumptions										

Certain Asset Quality Information - Bank Only

Amounts in millions						Ratio to Total Loans				
Non-Accrual Loans	Restructured Loans	OREO	Other Repossessed Assets	Total Non-Performing	90+ Past Due	Non-Accrual Loans	Restructured Loans	Other Repossessed Assets	Total Non-Performing	90+ Past Due
\$ 79.6	\$ -	\$ -	\$ -	\$ 79.6	\$ 11.3					

**CIT Totals (as of Dec 2014)**

**OneWest Portfolio (as of Dec 2014)**

Not Covered by Loss Share  
Loss Share  
Other Covered

OneWest Totals (as of June 2014)

**Pro-Forma (Pre-Adjustment)**

Not Covered by Loss Share  
Loss Share  
Other Covered

Pro-Forma Totals

**Pro-Forma Portfolio (Post Merger - Adjustments)**

Not Covered by Loss Share  
Loss Share  
Other Covered

Adjusted Pro-Forma Totals

Notes/Assumptions

[Redacted content]

# Certain Asset Quality Information - CIT Group Consolidated

	Dollars in Millions					Ratios				
	Pass	Special Mention	Sub- standard	Doubtful	Loss	Total	Special Mention	Sub- standard	Doubtful	Loss
<b>CIT Portfolio (as of Dec 2014)</b>										
Loans										
Operating Leases										
Equity Holdings										
Off Lease Transportation Assets										
Reposessed Assets										
CIT Total										
<b>OneWest Portfolio (as of Dec 2014)</b>										
Loans										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Securities										
Not Covered by Loss Share										
Loss Share										
Other Covered										
REO										
Not Covered by Loss Share										
Loss Share										
Other Covered										
OneWest Total						44.8				
<b>Pro-Forma Portfolio (Pre - Adjustment)</b>										
Loans										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Operating Leases & Off Lease Assets										
Securities (including equity holdings)										
REO and Other Reposessed Assets										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Pro-forma Totals										
<b>Pro-Forma Portfolio (Post Merger - Adjustments)</b>										
Loans										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Operating Leases & Off Lease Assets										
Securities (including equity holdings)										
REO and Other Reposessed Assets										
Not Covered by Loss Share										
Loss Share										
Other Covered										
Adjusted Pro-Forma Totals										
Notes/Assumptions										

Certain Asset Quality Information - CIT Group Consolidated

	Amounts in millions						Ratio to Total Loans				
	Non-Accrual Loans	Restructured Loans	OREO	Other Repossessed Assets	Total Non-Performing	90+ Past Due	Non-Accrual Loans	Restructured Loans	Other Repossessed Assets	Total Non-Performing	90+ Past Due
<b>CIT Totals (as of Dec 2014)</b>	\$ 161.8	\$ 4.2	\$ -	\$ 0.8	\$ 166.8	\$ 46.7					
<b>OneWest Portfolio (as of Dec 2014)</b>											
Not Covered by Loss Share											
Loss Share											
Other Covered											
<b>OneWest Totals (as of June 2014)</b>											
<b>Pro-Forma (Pre-Adjustment)</b>											
Not Covered by Loss Share											
Loss Share											
Other Covered											
<b>Pro-Forma Totals</b>											
<b>Pro-Forma Portfolio (Post Merger - Adjustments)</b>											
Not Covered by Loss Share											
Loss Share											
Other Covered											
<b>Adjusted Pro-Forma Totals</b>											
Notes/Assumptions											