

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064

TELEPHONE (212) 373-3000
FACSIMILE (212) 757-3990

LLOYD K. GARRISON (1946-1991)
RANDOLPH E. PAUL (1946-1956)
SIMON H. RIFKIND (1950-1995)
LOUIS S. WEISS (1927-1950)
JOHN F. WHARTON (1927-1977)

WRITER'S DIRECT DIAL NUMBER
212-373-3316

WRITER'S DIRECT FACSIMILE
212-492-0316

WRITER'S DIRECT E-MAIL ADDRESS
bkarp@paulweiss.com

UNIT 3601, FORTUNE PLAZA OFFICE TOWER A
NO. 7 DONG SANHUAN ZHONGLU
CHAO YANG DISTRICT
BEIJING 100020
PEOPLE'S REPUBLIC OF CHINA
TELEPHONE (86-10) 5828-6300
FACSIMILE (86-10) 6530-9070/9080

12TH FLOOR, HONG KONG CLUB BUILDING
3A CHATER ROAD, CENTRAL
HONG KONG
TELEPHONE (852) 2846-0300
FACSIMILE (852) 2840-4300

ALDER CASTLE
10 NOBLE STREET
LONDON EC2V 7JU, U.K.
TELEPHONE (44 20) 7367 1600
FACSIMILE (44 20) 7367 1650

FUKOKU SEIMEI BUILDING
2-2 UCHISAIWAICHO 2-CHOME
CHIYODA-KU, TOKYO 100-0011, JAPAN
TELEPHONE (81-3) 3597-8101
FACSIMILE (81-3) 3597-8120

2001 K STREET, NW
WASHINGTON, DC 20006-1047
TELEPHONE (202) 223-7300
FACSIMILE (202) 223-7420

MATTHEW W. ABBOTT
ALLAN J. ARFFA
ROBERT A. ATKINS
JOHN F. BAUGHMAN
LYNN B. BAYARD
DANIEL J. BELIER
CRAIG A. BENSON*
MITCHELL L. BERG
MARC S. BISSON
BRUCE BIRENBOIM
H. CHRISTOPHER BOEHNING
ANGELO BONVINO
HENRY BRANDY
JAMES L. BROCHIN
RICHARD J. BRONSTEIN
DAVID W. BRUNER
SUSANNA M. BUERGEL
PATRICK S. CAMPBELL*
JANETTE K. CHAN
YVONNE Y. CHAN
LEWIS R. CLAYTON
JAY COHEN
KELLEY A. CORNISH
CHARLES E. DAVIDOW
DOUGLAS R. DAVIS
THOMAS V. DE LA BASTIDE III
ARIEL J. DECKELBAUM
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LESLIE GORDON FAGEN
MARC FALCONE
DAVID W. FINCHER
ROBERTO FINZI
PETER F. FISCH
ROBERT C. FLEDER
MARTIN FLUMENBAUM
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HARRIS B. FREIDUS
MANUEL S. FREY
KENNETH A. GALLO
MICHAEL E. GERTZMAN
PAUL D. GINSBERG
ROBERT D. GOLDBAUM
ERIC S. GOLDSTEIN
ERIC GOODISON
CHARLES H. GOUGE, JR.
ANDREW G. GORDON
BRUCE A. GUTENPLAN
GAINES GWATHMEY, III
ALAN S. HALPERIN
CLAUDIA HAMMERMAN
GERARD E. HARPER
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ROBERT M. HIRSH
MICHELE HIRSHMAN
JOYCE S. HUANG
DAVID S. HUNTINGTON
MEREDITH J. KANE
ROBERTA A. KAPLAN
BRAD S. KARP
JOHN C. KENNEDY
ALAN W. KORNBERG

DANIEL J. KRAMER
DAVID K. LAKHDHIR
STEPHEN P. LANGE*
JOHN E. LANGE
DANIEL J. LEFFELL
XIAOYU GREG LIU
JEFFREY D. MARELL
JULIA TARVER MASON
MARCO V. MASOTTI
EDWIN S. MAYNARD
DAVID W. MAYO
ELIZABETH R. MCCOLM
TOBY S. MYERSON
JOHN E. NATHAN
CATHERINE NYARADY
ALEX YOUNG K. OH
JOHN J. O'NEIL
KELLEY D. PARKER
ROBERT F. PARKER*
MARC E. PERLMUTTER
MARK F. POMERANTZ
VALERIE E. RADWANER
CAREY R. RAMOS
CARL L. REISNER
WALTER G. RICCIARDI
WALTER RIEMAN
RICHARD A. ROSEN
ANDREW N. ROSENBERG
PETER J. ROTHENBERG
JACQUELINE P. RUBIN
RAPHAEL M. RUSSO
JEFFREY D. SAFFERSTEIN
JEFFREY B. SAMUELS
DALE M. SARRO
TERRY E. SCHIMEK
KENNETH M. SCHNEIDER
ROBERT B. SCHUMER
JAMES H. SCHWAB
STEPHEN J. SHIMSHAK
DAVID R. SIGULAR
MOSES SILVERMAN
STEVEN SIMKIN
JOSEPH J. SIMONS
MARILYN SOBEL
TARUN M. STEWART
ERIC ALAN STONE
AIDAN SYNNOTT
ROBYN F. TARNOFSKY
JUDITH R. THOYER
DANIEL J. TOAL
MARK A. UNDERBERG
LIZA M. VELAZQUEZ
LAWRENCE G. WEE
THEODORE V. WELLS, JR.
BETH A. WILKINSON
STEVEN J. WILLIAMS
LAWRENCE I. WITDORCHIC
JORDAN E. YARETT
KAYE N. YOSHINO
TONG YU
TRACEY A. ZACCONE
T. ROBERT ZOCHOWSKI, JR.

*NOT ADMITTED TO THE NEW YORK BAR

May 26, 2010

By Email and Federal Express

Gary J. Cohen, Esq.
General Counsel
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW
Suite 800
Washington, DC 20006-4614

Response to the Commission's April 21, 2010 Letter

Dear Gary:

On behalf of JPMorgan Chase & Co. ("JPMorgan"), I write in response to the Commission's April 21, 2010 demand ("Demand") concerning the Community Reinvestment Act ("CRA").

While JPMorgan has endeavored to locate the information requested by the Commission, we note that certain information regarding mortgage loans associated with commitments related to the CRA is not reasonably available, including but not limited to information regarding credit scores, FICO scores and loan delinquencies. We further note that, as required under the Home Mortgage Disclosure Act ("HMDA") regulations, JPMorgan maintains loan application records ("LARs") for five calendar years. Although JPMorgan maintains certain other loan data beyond a five-year period, such information generally does not extend back to 1990 and generally is unavailable for non-surviving legal entities, particularly those that were party to a merger or acquisition. Finally, we note that,

consistent with the Commission's Demand, JPMorgan is providing information regarding commitments between JPMorgan and government bodies or third-parties, such as community-based organizations, relating to the CRA, and is not providing information relating to other commitments or initiatives.

We hereby respond to the Commission's interrogatories and information requests below.

* * *

Request 1. Please list:

- (a) each commitment (to a government body or to a third-party such as a community-based organization) related to the Community Reinvestment Act ("CRA") that JPMorgan made from January 1, 1990, through March 31, 2010, including the date, amount, and name of the JPMorgan entity making the CRA commitment;
- (b) which commitments were fulfilled in whole or in part with single-family mortgage loans;
- (c) the number and dollar amount of mortgage loans originated and purchased by JPMorgan from January 1, 1990, through March 31, 2010, to meet those commitments, including the date, amount, and name of the entity originating the loans; and
- (d) the entity to which each commitment was made.

Response: The information below was compiled by JPMorgan to respond to Request No. 1 of the Demand; such information is not generated or maintained by JPMorgan in the ordinary course of business. In response to sub-part (a) of Request No. 1, we note that unless otherwise specified, the commitments listed below did not specify a monetary amount for the commitments. In response to sub-part (b) of Request No. 1, we note that single-family mortgage lending has been a component of each of the commitments listed below.

Association of Community Organizations for Reform Now (“ACORN”)

- Agreement between ACORN and:
 - Manufacturers Hanover, Chemical Bank, or Texas Commerce Bank (subsequently amended to reflect Chase Bank Texas) effective 11/1/1991.
 - Updated to include the Chase Manhattan Bank and Chase Manhattan Mortgage Corporation in April 1996.
 - Updated to include JPMorgan Chase Bank in 2000.
- Agreement includes properties in Low- or Moderate-Income (“LMI”) census tracts, with borrower income limits, and in specific geographies, as noted below:
 - Effective 11/1/1991 – 9/29/1996:
 - New York State and Dallas, Texas.
 - Effective 9/30/1996 amendment – 4/30/1997:
 - New York, NY; Dallas, TX; Austin, TX; Bridgeport, CT; Denver, CO; Houston, TX; Jersey City, NJ; Los Angeles, CA; Miami, FL; New Orleans, LA.
 - Effective 5/1/1997 amendment – 10/27/1998:
 - Austin, TX; Bridgeport, CT; Dallas, TX; Denver, CO; Houston, TX; Jersey City, NJ; Los Angeles, CA; Miami, FL; New Orleans, LA; New York, NY.
- Total commitment was made in the amount of \$750 million of which an unspecified amount was for the purpose of mortgage lending. This amount may also include \$10 million for the creation of a Special Purpose Pool of mortgages to be held in a portfolio.
- Aggregate Results:
 - ACORN product (information reasonably available for 1998 – 2009 only): 476 loans for a total of \$50,380,000.
 - Special Purpose Pool (information reasonably available for 1998 – 2010 only): 324 loans for a total of \$53,575,000.

Central Illinois Organizing Project

- Agreement between Central Illinois Organizing Project and Bank One.
 - Effective 4/10/2000 – 4/10/2005.
- Certain HMDA loans made in LMI tracts or for LMI borrowers in Bloomington Metropolitan Statistical Area (“MSA”), Champaign MSA, Springfield MSA, Decatur, and Danville.
- Aggregate Results: 2,161 loans for a total of \$103,248,000.

Chicago CRA Coalition/Woodstock

- Agreement between Chicago CRA Coalition/Woodstock and First Chicago/National Bank of Detroit/Bank One.
 - Effective 1/1/1999 – 12/31/2004.
- Memorandum of Understanding between and booked to Bank One Corporation, JP Morgan Chase, or Chase Manhattan Mortgage Corporation.
 - Effective 5/1/2004 – 12/31/2009.
- Mortgage loans made in LMI census tracts or for LMI borrowers in Cook, DuPage, Kendall, Kane, McHenry, and Will Counties, Illinois.
- Aggregate Results: 94,976 loans for a total of \$12,578,093,000.

City of Columbus

- Agreement between City of Columbus and Bank One.
 - Effective 5/26/2002 – 6/26/2007.
- HMDA loans made within the City of Columbus covering all affordable mortgage products for LMI borrowers.
- Aggregate Results: 3,355 loans for a total of \$240,495,000.

City of Detroit Empowerment Zone

- Agreement between City of Detroit Empowerment Zone and National Bank of Detroit/Bank One Corporation.

- Effective 6/17/994 – 6/17/2004.
- Certain mortgage loans made to LMI borrowers in the City of Detroit.
- Aggregate Results: 7,817 loans for a total of \$269,377,000.

Detroit Alliance for Fair Banking

- Agreement between Detroit Alliance for Fair Banking and Bank One Corporation.
 - Effective 1/1/2002 – 12/31/2004.
- Agreement between Detroit Alliance for Fair Banking and JP Morgan Chase Corporation.
 - Effective 1/1/2005 – 12/31/2007.
- All mortgage loans to LMI borrowers in the City of Detroit.
- Aggregate Results: 4,538 loans for a total of \$257,320,000.

National Training and Information Center (“NTIC”)

- Agreement between NTIC, Blocks Together, Brighton Park Neighborhood Council, Organization of the North East, Nobel Neighbors, Northwest Neighborhood Federation and South Austin Coalition Community Counsel and First National Bank of Chicago/Bank One Corporation.
 - Effective 7/2/1998 – 7/2/2008.
- Borrower income limited to 100% of median family income (“MFI”) for the MSA.
- Mortgage loans made in the Chicago communities of Rogers Park, Uptown, Belmont-Cragin, Hermosa, Avondale, Humboldt Park, Austin, Brighton Park, West Englewood, and Edgewater as defined by census tracts.
- Aggregate Results: 10,855 loans for a total of \$1,626,604,000.

New Jersey Citizen Action

- Agreement between New Jersey Citizen Action and Chemical Bank New Jersey NA.
 - Effective 1/1/1992 – 12/31/1996 for certain mortgage loans in the state of New Jersey.

- Effective 1/1/1996 – 12/31/1997 for certain mortgage loans located in Bergen, Essex, Hudson, Passaic, Union, and Morris Counties in New Jersey.
- LMI Borrower income at < 80% of the MFI for the MSA.
- Total commitment was made in the amount of \$75 million, of which \$30 million was for the purpose of mortgage lending.
- Aggregate Results (information reasonably available for 1992 – 1995 only): \$76,626,000.
 - Information regarding the number of mortgage loans is not reasonably available.

Neighborhood Housing Services (“NHS”) of NYC Home Funders Program

- Agreement between NHS of New York City (“NYC”) and Chemical Bank/Chase Manhattan Bank / JPMorgan Chase Bank.
 - Effective 1996, renewed annually through present.
- Home purchase and refinance loans predominately in LMI census tracts or to LMI borrowers in NYC.
- Aggregate Results (information reasonably available for 2005 – 2009 only): 227 loans.
 - Information regarding the total loan amount is not reasonably available.

NY Mortgage Coalition (“NYMC”) (currently comprising AAFE Community Development Fund, Cypress Hills Local Development Corporation, Harlem Congregations for Community Improvement, Inc., Housing Action Council, Housing Partnership Development Corporation, Long Island Housing Partnership, Neighbors Helping Neighbors, Pratt Area Community Council).

- Agreement between NYMC and Chemical Bank/Chase Manhattan Bank/JPMorgan Chase Bank.
 - Effective 1995, renewed annually through present.
- Home purchase and refinance loans predominately in LMI census tracts or to LMI borrowers in NYC.
- Aggregate Results (information reasonably available for 1996 – 2010 only): 891 loans for a total of \$163,067,167.

Saginaw Reinvestment Coalition

- Agreement between Saginaw Reinvestment Coalition and Nation Bank of Detroit.
 - Effective 1993 –1994.
- Mortgage loans to LMI borrowers.
- Aggregate Results: No information reasonably available.

Urban League of Essex County

- Agreement between Urban League of Essex County and The Chase Manhattan Bank.
 - Effective 4/1/1999 – 4/1/2000.
- Mortgage loans to LMI borrowers in Essex County, New Jersey.
- Aggregate Results: No information reasonably available.

Yuma Fair Lending Agreement

- Agreement between Arizona Attorney General’s Office and Banc One Mortgage Corporation (“BOMC”).
 - Effective 1/1998 – 12/1999.
- Mortgage loans to LMI borrowers for properties located in Yuma County, Arizona.
- Loan program based upon Freddie Mac home purchase product.
- Aggregate Results: 186 loans for a total of \$5,222,000.

Request 2. Please provide the number and dollar amount of mortgages that JPMorgan originated and purchased in each year from January 1, 1990, through March 31, 2010, that were deemed to have helped satisfy CRA commitments (to a government body or to a third-party such as a community-based organization)[.] For each year, please provide data concerning:

- (a) mortgage type (e.g., fixed or adjustable) and terms (e.g., annual percentage rate);
- (b) the weighted-average FICO scores of the borrowers;
- (c) the range of FICO scores of the borrowers; and
- (d) the number and dollar amount of those mortgages that were ever delinquent for more than 90 days.

Response: The charts below were created by JPMorgan to respond to Request No. 2 of the Demand; they are not generated or maintained by JPMorgan in the ordinary course of business. We note that certain information requested by the Commission (indicated by gray shading where applicable) is not reasonably available, including data for certain commitments or certain years, data concerning the delinquency rates of borrowers, and FICO score data for certain loans.

ACORN							
Loans Originated and Purchased							
	Total #	Total \$(000s)	Fixed Rate	Avg APR	FICO Avg	FICO Min	FICO Max
1998	45	3,815	35	7.03%	657	558	778
1999	52	3,984	43	7.10%	669	542	785
2000	35	2,636	34	7.76%	656	551	798
2001	60	5,079	59	6.73%	670	533	798
2002	96	12,224	96	6.61%	690	529	791
2003	34	2,749	34	5.37%	680	577	795
2004	32	3,739	32	5.41%	699	623	798
2005	28	3,133	28	6.70%	627	490	739
2006	25	2,608	25	7.03%	661	508	798
2007	14	1,670	14	7.02%	677	585	792
2008	24	3,615	24	7.32%	670	557	772
2009	31	5,128	31	6.20%	706	605	799
All	476	50,380	455	6.66%	675	490	799

Special Purpose Pool (SPP)							
Loans Originated and Purchased							
	Total #	Total \$(000s)	Fixed Rate	Avg APR	FICO Avg	FICO Min	FICO Max
1998	2	88	2	7.38%	596	596	596
1999	5	296	5	7.13%	663	608	714
2000	4	197	4	8.59%	603	554	660
2001	6	576	6	7.71%	650	602	708
2002	11	990	11	7.07%	626	506	678
2003	17	2,891	17	5.96%	655	525	746
2004	37	6,490	37	5.90%	654	350	799
2005	41	7,919	41	6.27%	668	553	771
2006	77	11,708	77	7.09%	672	562	809
2007	67	11,966	67	7.02%	669	531	778
2008	19	3,508	19	7.22%	656	532	801
2009	21	3,734	20	5.57%	673	589	805
2010	17	3,212	17	5.41%	695	604	804
All	324	53,575	323	6.63%	665	350	809

Central Illinois Organizing Project											
Loans Originated and Purchased											
	Total #	Total \$ (000)	Loan Type Unknown	Fixed Rate	Adjustable Rate	Total Avg APR	FICO			Delinquent	
							Avg	Min	Max	Total #	\$ (000)
2000	424	16,505	424								
2001	456	17,417	456								
2002	419	22,521	419								
2003	399	20,072	399								
2004	396	22,454	319	73	4	6.00%	702	515	806	8	503
2005	67	4,279	39	27	1	6.09%	679	599	816	1	80
All	2,161	103,248	2056	100	5	6.02%	695	515	816	9	583

Chicago CRA Coalition											
Loans Originated and Purchased											
	Total #	Total \$ (000)	Loan Type Unknown	Fixed Rate	Adjustable Rate	Total Avg APR	FICO			Delinquent	
							Avg	Min	Max	Total #	\$ (000)
1999	9,807	631,512	9,807								
2000	6,752	417,784	6,752								
2001	5,229	360,853	5,229								
2002	5,864	519,461	5,864								
2003	6,841	641,827	6,841								
2004	5,319	697,297	2,263	2,532	524	5.80%	705	350	903	197	28,873
2005	7,308	1,015,761	3,477	3,107	724	6.16%	713	425	823	330	54,372
2006	11,213	1,701,412	6,113	4,393	707	6.81%	714	400	829	583	113,374
2007	13,416	2,334,834	6,073	6,882	461	6.77%	713	472	901	1,126	232,482
2008	12,794	2,376,910	946	11,334	514	6.29%	722	412	901	963	195,772
2009	10,433	1,880,442	302	9,861	270	5.29%	749	467	840	44	8,384
All	94,976	12,578,093	53,667	38,109	3,200	6.14%	724	350	903	3,243	633,257

City of Columbus											
Loans Originated and Purchased											
	Total #	Total \$ (000)	Loan Type Unknown	Fixed Rate	Adjustable Rate	Total Avg APR	FICO			Delinquent	
							Avg	Min	Max	Total#	\$ (000)
2002	528	33,814	528								
2003	810	52,066	810								
2004	659	49,974	342	301	16	5.88%	691	473	816	40	3,716
2005	567	43,058	307	237	23	6.29%	711	476	822	29	2,907
2006	513	37,568	276	220	17	7.00%	705	488	900	24	2,132
2007	278	24,015	117	155	6	6.76%	711	521	823	12	1,271
All	3,355	240,495	2,380	913	62	6.41%	703	473	900	105	10,026

City of Detroit Empowerment Zone											
Loans Originated and Purchased											
	Total #	Total \$ (000)	Loan Type Unknown	Fixed Rate	Adjustable Rate	Avg APR	FICO			Delinquent	
							Avg	Min	Max	Total #	\$ (000)
1995	743	8,915	743								
1996	788	13,165	788								
1997	655	16,405	655								
1998	683	25,374	683								
1999	969	36,593	969								
2000	1,048	36,953	1,048								
2001	898	29,743	898								
2002	774	36,043	774								
2003	836	40,390	836								
2004	423	25,796	264	157	2	6.27%	618	492	813	86	7,301
All	7,817	269,377	7,658	157	2	6.27%	618	492	813	86	7,301

Detroit Alliance for Fair Banking											
Loans Originated and Purchased											
	Total #	Total \$ (000)	Loan Type Unknown	Fixed Rate	Adjustable Rate	Avg APR	FICO			Delinquent	
							Avg	Min	Max	Total #	\$ (000)
2002	774	36,043	774								
2003	836	40,390	836								
2004	803	47,107	514	282	7	6.34%	623	465	813	156	13,011
2005	522	29,819	393	121	8	6.58%	679	467	811	34	2,835
2006	653	39,043	476	171	6	7.16%	660	454	816	59	4,551
2007	950	64,918	791	155	4	7.33%	660	476	816	56	4,551
All	4,538	257,320	3,784	729	25	6.78%	650	454	816	305	24,948

NTIC											
Loans Originated and Purchased											
	Total #	Total \$ (000)	Loan Type Unknown	Fixed Rate	Adjustable Rate	Avg APR	FICO			Delinquent	
							Avg	Min	Max	Total #	\$ (000)
1998	733	42,552	733								
1999	808	46,305	808								
2000	624	37,970	624								
2001	367	22,456	367								
2002	368	31,986	368								
2003	519	48,541	519								
2004	989	159,372	803	155	31	5.68%	703	539	813	14	1,946
2005	922	151,503	768	117	37	6.06%	724	540	816	7	926
2006	1,745	295,220	1,484	232	29	6.60%	715	489	822	23	3,995
2007	2,109	415,458	1,796	297	16	6.63%	715	490	816	30	5,094
2008	1,671	375,241	1,197	457	17	6.28%	723	485	820	33	6,970
All	10,855	1,626,604	9,467	1,258	130	6.32%	717	485	822	107	18,931

New York Mortgage Coalition											
Loans Originated and Purchased											
	Total #	Total \$ (000)	Loan Type Unknown	Fixed Rate	Adjustable Rate	Avg APR	FICO			Delinquent	
							Avg	Min	Max	Total #	\$ (000)
1996	44	6,012	35	9		7.36%					
1997	37	5,097	35	2		7.81%					
1998	63	9,908	11	52		6.76%	714	666	757		
1999	67	8,219	11	55	1	6.77%	717	562	802	2	225
2000	60	8,921	23	37		7.65%	719	611	800		
2001	57	8,669	1	56		6.46%	727	603	798		
2002	72	11,091	3	69		6.17%	725	601	806		
2003	85	15,162	2	83		5.13%	735	588	803	3	784
2004	20	3,954	7	13		5.28%	728	653	779		
2005	22	3,915	1	21		5.95%	728	634	802		
2006	39	7,427	1	38		6.32%	721	620	804	2	280
2007	65	14,213	8	57		6.16%	732	623	802	1	230
2008	114	26,173	5	109		6.12%	740	553	816	1	204
2009	71	19,640	3	68		5.68%	738	642	816		
2010	13	2,927	0	13		5.27%	750	685	808		
NULL	49	11,739	49								
All	878	163,067	195	682	1	6.17%	731	553	816	9	1,724

Yuma/Fair Lending Agreements											
Loans Originated and Purchased											
	Total #	Total \$ (000)	Loan Type Unknown	Fixed Rate	Adju-stable Rate	Avg APR	FICO			Delinquent	
							Avg	Min	Max	Total #	\$ (000)
1998	69	1,811									
1999	117	3,411									
All	186	5,222									

Request 3: Of the mortgages that JPMorgan originated or purchased that were deemed to have helped satisfy CRA commitments, which mortgages are held currently on the books by JPMorgan? Of those mortgages currently held by JPMorgan, please provide data concerning:

- (a) the total number and principal amount of the mortgages currently held; and
- (b) the number and dollar amount of those mortgages that are seriously delinquent (i.e., delinquent for more than 90 days or in the foreclosure process).

Response: The charts below were created by JPMorgan to respond to Request No. 3 of the Demand; they were not generated or maintained by JPMorgan in the ordinary course of business. We note that certain information requested by the Commission (indicated by gray shading where applicable) is not reasonably available, including data for certain commitments or certain years.

ACORN						
Loans in Portfolio						
	Total #	Total \$(000s)	90+ Delinquent #	90+ Delinquent Total \$ (000s)	Foreclosure #	Foreclosure Loan Amount \$ (000s)
1998	25	2,243	2	183	0	
1999	43	3,077	2	39	2	39
2000	34	2,622	3	286	1	68
2001	59	4,949	1	47	2	140
2002	96	12,224	5	382	4	355
2003	34	2,749	1	116	0	
2004	32	3,739	1	164	0	
2005	28	3,133	2	546	1	299
2006	25	2,608	4	666	4	666
2007	14	1,670	1	142	1	142
2008	21	3,443	2	324	1	173
2009	31	5,128	0		0	
All	442	47,585	24	2,895	16	1,882

Special Purpose Pool (SPP)						
Loans in Portfolio						
	Total #	Total \$(000s)	90+ Delinquent #	90+ Delinquent Total \$ (000s)	Foreclosure #	Foreclosure Loan Amount \$ (000s)
1998	1	41	0		0	
1999	4	254	0		0	
2000	3	158	1	29	1	29
2001	6	576	0		0	
2002	10	933	2		2	
2003	14	2,423	3	584	2	291
2004	34	6,169	7	856	7	856
2005	39	7,714	11	2,168	10	1,898
2006	76	11,574	9	1,443	5	742
2007	56	9,845	16	2,824	8	1,507
2008	16	2,972	3	695	3	695
2009	14	2,681	0		0	
2010	10	1,830	0		0	
All	283	47,170	52	8,783	38	6,202

Gary J. Cohen, Esq.

Request 4: How have the mortgages that were deemed to have helped satisfy CRA commitments affected JPMorgan's financial performance in each of the years 2000 through 2010?

Response: Given the total volume of mortgages that JPMorgan originates or purchases each year, and the relatively small volume of loans that resulted from CRA-agreements, CRA-agreement mortgages have not significantly affected JPMorgan's financial performance in any year.

* * *

Pursuant to our conversation with you, we understand that this letter and the information contained herein will be maintained in strict confidence by the Commission and be used solely for purposes of the Commission's inquiry. Accordingly, this letter has been marked "Confidential Treatment Requested by JPMorgan," and JPMorgan is providing the information herein pursuant to this understanding.

The letter concerns customarily non-public, confidential, and privileged business, commercial, and/or personal information regarding JPMorgan, and/or its personnel, as well as those with which JPMorgan has done or is doing business. The Confidential Materials are thus not "agency records" within the meaning of the Freedom of Information Act, 5 U.S.C. § 552(b) ("FOIA"), and/or the Privacy Act of 1974, 5 U.S.C. § 552a ("Privacy Act"). Further, the Confidential Materials are exempt from disclosure under various provisions of FOIA; the Privacy Act; the Trade Secrets Act, 18 U.S.C. § 1905; and/or other applicable provisions of law, regulations, and statutes.

Any production of information herein that is subject to a claim of attorney-client privilege, attorney work product, or any other ground upon which production of such documents or information should not be made to the Commission, is inadvertent. JPMorgan requests that any such production in no way prejudice or otherwise constitute a waiver of, or estoppel as to, any claim of privilege, work product, or other ground for withholding production to which JPMorgan would otherwise be entitled. If a claim of inadvertent production is made with respect to information then in the custody of the Commission, JPMorgan requests that the Commission promptly return such information to JPMorgan and not use such information for any purpose.

If any person not a member of the Commission or its staff (including, without limitation, any government employee) should request an opportunity to inspect or copy the letter, or if you or any member of the Commission or its staff contemplates disclosure of the letter or its contents to any other person, JPMorgan requests that the Commission promptly notify Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 (attn: Brad S. Karp) and JPMorgan, 270 Park Avenue, New York, NY 10017 (attn: Stephen M. Cutler).

Confidential Treatment Requested by JPMorgan

Gary J. Cohen, Esq.

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Please do not hesitate to contact me if you have any questions.

Very truly yours,


Brad S. Karp

cc: Bradley J. Bondi, Esq. (Assistant Director and Deputy General Counsel)