

Continuation of Contracts Transferred From Washington Mutual Bank

On September 25, 2008, Washington Mutual Bank was closed by the Office of Thrift Supervision and the Federal Deposit Insurance Corporation was named receiver. Upon the closure, JPMorgan Chase acquired the assets and most of the liabilities of Washington Mutual Bank from the FDIC as Receiver for Washington Mutual Bank. Included in the liabilities acquired by JPMorgan Chase are Washington Mutual Bank's covered bonds, other secured debt and securities issued by the Washington Mutual Master Trust and Washington Mutual Master Note Trust. By operation of law, parties to agreements by Washington Mutual Bank may not exercise any contractual or other rights to trigger termination, acceleration, default, or other actions based upon the insolvency, the appointment of the FDIC as receiver, or the transfer of such agreements to JPMorgan Chase. The Federal Deposit Insurance Act, 12 U.S.C. §§ 1821(d) and (e)(13), prohibits the exercise of such contractual or other rights in order to promote an orderly resolution of insured depository institutions.

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