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Letter to Thomas Borgers from Gary Cohen Regarding CMLTI 2006-NC2 20R Senior Investors

Brad S. Karp

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October 14, 2010

*NOT ADMITTED TO THE NEW YORK BAR

By E-Mail & FedEx

Thomas Borgers
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW
Suite 800
Washington, DC 20006-4614

Financial Crisis Inquiry Commission ("Commission")

Dear Mr. Borgers:

As you know, we represent Citigroup Inc. ("Citi" or the "Company") in connection with its responses to the Commission's requests for documents and information, including your September 1, 2010 e-mail request (the "September 1 Request") and October 7, 2010 e-mail request (the "October 7 Request").

In response to document request 2 of the September 1 Request, we enclose copies of due diligence summary reports relating to CMLTI 2006-NC2. With respect to the CMLTI 2006-NC2 transaction, Citi performed due diligence both in connection with the securitization and at the time when Citi purchased the underlying whole loans from New Century. The enclosed documents, which bear control numbers CITI-FCIC 112161 through 112176 and CITI-FCIC 122231 through 122232, relate to both phases of due diligence. We have redacted the enclosed documents in the manner that I understand you recently discussed with my colleague Susanna Buergel.

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In response to the October 7 Request, Citi states that, according to its records, the initial purchasers of the Class A2 certificates associated with the CMLTI 2006-NC2 transaction were as follows:

CUSIP	CLASS	PURCHASER	QUANTITY IN DOLLARS
17309TAB4	A2-A	State St. Global Advisors (ABS/CMBS Index Fund)	10,170,000
17309TAB4	A2-A	Chase Security Lendings Asset Management	141,749,000
17309TAB4	A2-A	Drake Offshore Master Fund Ltd.	15,000,000
17309TAB4	A2-A	Investment Co. of the People's Republic of China	15,000,000
17309TAB4	A2-A	State St. Global Advisors	5,595,000
17309TAB4	A2-A	State St. Bank & Trust	6,100,000
17309TAB4	A2-A	State St. Global Advisors (Short Term Bond CTF)	8,135,000
17309TAB4	A2-A	Northern Trust Co.	80,000,000
17309TAC2	A2-B	Bayerische Landesbank	20,000,000
17309TAC2	A2-B	Invesco (BellSouth Master Savings Trust)	5,000,000
17309TAC2	A2-B	UBS Global Asset Management (Dillon Read)	20,000,000
17309TAC2	A2-B	Deutsche Zentral-Genossenschafts Bank	35,000,000
17309TAC2	A2-B	Federal Home Loan Bank of Chicago	60,000,000
17309TAC2	A2-B	Fidelity Management (Ultra Short Bond Fund)	2,000,000
17309TAC2	A2-B	Fidelity Management (FSEC Corp.)	8,000,000
17309TAC2	A2-B	Banca Commerciale Italiana	20,000,000
17309TAC2	A2-B	Invesco	330,000
17309TAC2	A2-B	Invesco	15,000,000
17309TAC2	A2-B	Fidelity Management	9,856,000
17309TAC2	A2-B	Kentucky Retirement Systems	9,200,000
17309TAC2	A2-B	Invesco	140,000
17309TAC2	A2-B	Memorial Hospital at Gulfport	120,000
17309TAC2	A2-B	Société Générale	30,000,000
17309TAC2	A2-B	Fidelity Management (Ultra Short Central Fund)	27,500,000
17309TAC2	A2-B	Invesco	110,000
17309TAC2	A2-B	Ursuline Society & Academy	100,000
17309TAC2	A2-B	State St. Global Advisors (Limited Duration Bond CTF)	20,000,000
17309TAD0	A2-C	Hypo Real Estate	9,266,000
17309TAD0	A2-C	Washington Mutual	9,000,000

All of the purchases reflected in the foregoing chart occurred on September 12, 2006.

* * * * *

Citi reserves the right to supplement, amend, modify or correct any of the responses provided above.

As we have discussed, the Company is providing the information in this letter in response to the Commission's requests and pursuant to the Commission's representations that the information provided to the Commission will be maintained in

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strict confidence and will be used by the Commission solely for the purposes of this inquiry.

We understand from our discussions that the Commission's work, and the materials it requests and obtains from the Company, are not subject to the provisions of FOIA. We also understand that the Commission intends to keep the materials submitted to it by the Company strictly confidential in connection with this inquiry.

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 any confidential information provided by the Company, or if you or any member of the Commission or its staff contemplates disclosure of this information to any other person, the Company requests that the Commission promptly notify Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, N.Y., N.Y. 10019 (att'n Brad Karp) and Citigroup Inc., 399 Park Avenue, N.Y., N.Y. 10022 (att'n P.J. Mode).

Please do not hesitate to contact me if you would like to discuss this letter or any other matter.

Respectfully,

A solid black rectangular redaction box covering the signature of Brad S. Karp.

Brad S. Karp

Enclosure