New York, New York 10036 graisellsworth.com

GRAIS & ELLSWORTH LLP

Kathryn E. Matthews
212 755 9823
kmatthews@graisellsworth.com

June 21, 2012

By Overnight Mail

The Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004-1408

Residential Capital, LLC v. Allstate Ins. Co., et al. (In re Residential Capital, LLC, et al.), Case No. 12-ap-01671(MG)

Dear Judge Glenn:

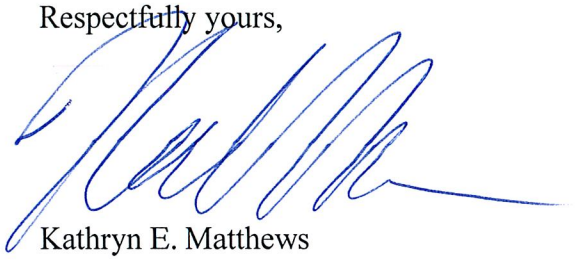
This firm represents the Federal Deposit Insurance Corporation as Receiver of Strategic Capital Bank and as Receiver of Citizens National Bank. The FDIC is a defendant in this adversary proceeding, in which the Debtors seek to extend the automatic stay to enjoin claims against certain non-debtor affiliates.

On May 18, 2012, the FDIC filed an action in the Southern District of New York that includes as a defendant one non-debtor affiliate, Ally Securities, LLC. *See Federal Deposit Insurance Corporation as Receiver for Citizens National Bank and Strategic Capital Bank v. Bear Stearns Asset Backed Securities I LLC, et al.*, No. 1:12-cv-04000-LTS. That action also includes several other defendants that are unaffiliated with any Debtor, and it involves other MBS that were not issued by an affiliate of the Debtors. Judge Swain has entered a scheduling order that provides for the filing of answers or motions to dismiss by July 30 and the completion of briefing on any such motions by October 29. There is a pretrial conference scheduled for August 10, and the parties are to provide initial disclosures by August 24. Otherwise, no discovery is scheduled.

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As requested during the teleconference on June 20, this letter is to inform the Court that the FDIC has no objection to Your Honor contacting Judge Swain in connection with the pending motion to extend the stay.

Respectfully yours,



Kathryn E. Matthews

Copies to:
Joel C. Haims, Esq. (by email)