

Exhibit 74
to
Affidavit of Daniel M. Reilly
in Support of Joint Memorandum of
Law in Opposition to Proposed Settlement

From: Kathy D. Patrick [kpatrick@gibbsbruns.com]
Sent: Wednesday, August 04, 2010 7:22 PM
To: Roman.Shimonov@ny.frb.org; Edward S Abrams; Robert Lawrence; Aaron J Pas; amit.senapaty@blackrock.com; arthur.rublin@blackrock.com; David Kessler; gkosinski@korecapital.com; Gregory Leahy; Janine.Tramontana@ny.frb.org; James Harrington; Kathy Patrick; Kent.Smith@pimco.com; kfinnegan@metlife.com; Lenore Stanton Kelly; rick.lebrun@pimco.com; scott.schuman@blackrock.com; Stephanie.Heller@ny.frb.org; Stephen.Ahrens@blackrock.com; terrence.glomski@nb.com; wding@metlife.com; Zachary.Taylor@ny.frb.org
Cc: Kathy D. Patrick; Scott A. Humphries
Subject: BONY Alternate Communication

Hi,

As a follow-up to my discussion about press initiatives on Monday, I'd like to raise two issues that have come to my attention concerning Bank of New York and Countrywide.

Alternative Default Effort re BONY

Several of you have contacted me to indicate that the alternative clearinghouse organized by Tal Franklin may be on the verge of sending a letter to Bank of New York declaring BONY in default of its obligations under the Countrywide PSAs. I am very concerned that the issuance of a conflicting instruction, purporting to put BONY in default, will cause it to freeze in place and do nothing. That is not in your interests. It will set back significantly the progress we have made to get BONY to consider an alternative rep and warranty strategy, including their willingness to pursue from the Master Servicer the costs of the re-underwriting effort. There is much work yet to be done, but it would be a terrible shame to waste the traction we have gained with BONY by sending them a default letter at this critical stage.

Since some of you were previously in the Clearinghouse, it may be that Mr. Franklin believes (mistakenly) that he is authorized to send a notice of default on your behalf. If you have not already done so, it is important that you promptly advise him that he is not authorized to send a notice of default on your behalf with regard to CW or BONY. You should also make clear that he should not include your bonds in the count of any bonds he uses to reach the percentages required to tender such a notice. If BONY receives conflicting notices from two firms, purporting to act on behalf of the same bondholders, they will again freeze in place and simply do nothing.

Please let me know promptly when you have withdrawn any authority

previously granted to Mr. Franklin so that I can clarify that with BONY should the need arise. I am skeptical that he will have the required percentages without your holdings; even if he does, however, I want to be able to distance this effort from any declaration of default so that we can continue to try to work constructively with Bank of New York. We don't want to be forced to go to war with them if there is an opportunity to achieve victory by different means.

Press Report re Involvement of Fed in Rep and Warranty Strategy

Some of you have also asked about the recent press report concerning the Fed's involvement in the rep and warranty strategy. This report was a direct result of the earlier press strategy initiated by Mr. Franklin. As a public entity, the Fed could not leave the inquiry unanswered, so they answered in the prudent manner that you saw. The strategy discussed in the article regarding CW and Bank of America is the BONY strategy that we presented, and we are pressing forward to achieve it.

Instructions and Next Steps

By Monday, I hope to have a draft instruction for you to review. I will likely schedule a follow up call for Monday or Tuesday to discuss the instruction and next steps.

In the interim, consistent with Stephanie Heller's suggestion, please let me know if the confidentiality agreements BONY has requested are acceptable. Lenore Kelly from Freddie Mac is going to send me some appropriate language preserving the right to disclose issues to regulators—as that is an issue for many of you—and I will redline the appropriate confi to include it when I have received it. Setting aside that issue, please let me know if there are any other issues with BONY's and CW/BofA's proposed confidentiality agreements. If we can take those off the table as a contested issue with BONY, we ought to do that. In case you've misplaced your copies, I've attached additional copies above.

As always, if you have any questions, please don't hesitate to give me a call.

Warm regards,

Kathy