

EXHIBIT B



February 11, 2014

Via E-mail and U.S. Mail

Matthew D. Ingber, Esq.
Mayer Brown LLP
1675 Broadway
New York, New York 10019

Re: Loan Modification Claims of the Covered Trusts

Dear Matt,

We write to inquire as to Bank of New York Mellon's ("BNYM") intentions concerning the loan modification claims held by the various Countrywide trusts that are the subject of the Article 77 proceeding. In its Decision dated January 31, 2014, the Court rejected the proposed settlement between BNYM, as Trustee, and Bank of America ("BofA") concerning the loan modification claims. BNYM had attempted to compromise those loan modification claims for zero compensation and sought the Court's approval for its actions. The Court, in rejecting BNYM's efforts, expressly held that BNYM acted "unreasonably," and abused its discretion with respect to its efforts to settle those claims. It also declined to enter the bar order that would have released and enjoined claims against BNYM for its settlement-related conduct.

During the course of the proceedings, evidence was presented that valued the loan modification claims as high as \$30 billion or more. Thus, the notion that BNYM would attempt to compromise and release those claims for no additional consideration and apparently without any evaluation or analysis of their worth speaks volumes about the conduct of BNYM and highlights the disabling conflicts that plagued BNYM throughout the settlement discussions. We are also concerned that BNYM may believe it is somehow obligated under the "Further Assurances" clause in the Settlement Agreement to take action that compromises or fails to realize full value for the loan modification claims.

In view of these developments, we respectfully request that BNYM promptly advise us, in writing, of the actions it intends to take to fully investigate and prosecute the outstanding loan modification claims, so as to maximize recovery on these claims for the benefit of all certificateholders. We also request that we be kept fully apprised of any efforts or actions involving the Trustee or the Institutional Investors concerning these claims, including any dialogue with BofA about a potential resolution of those claims. Certificateholders must be afforded full and timely access to all information regarding the actions being undertaken or contemplated and any other developments, so that they may have an opportunity to participate and ensure that maximum recovery can be achieved.



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BNYM's unreasonable actions to date must not be repeated. BNYM should not be allowed to advance its own and BofA's interests ahead of certificateholders by either failing to properly and aggressively prosecute the loan modification claims or attempting to devalue them, as some recent press reports indicate BNYM to be contemplating.

The undersigned hereby reserve all of their rights and remedies. Moreover, notwithstanding any statement herein, the undersigned do not concede in any way that BNYM is the appropriate party to pursue the loan modification claims, and expressly reserves the right to request the appointment of a replacement trustee and/or certificateholders to pursue the loan modification claims.

REILLY POZNER LLP

By: 
Daniel M. Reilly
1900 Sixteenth Street, Suite 1700
Denver, Colorado 80202
Telephone: (303) 893-6100
Fax: (303) 893-6110

FLEMMING ZULACK WILLIAMSON ZAUDERER LLP

Mark C. Zauderer
One Liberty Plaza
New York, New York
Telephone: (212) 412-9500
Fax: (212) 964-9200

JONES & KELLER, P.C.

Michael A. Rollin
1999 Broadway, Suite 3150
Denver, Colorado 80202
Telephone: (303) 573-1600
Fax: (303) 573-8133

Attorneys for the AIG Entities



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FEDERMAN & SHERWOOD

By: s/ William B. Federman
William B. Federman
10205 North Pennsylvania Avenue
Oklahoma City, Oklahoma 73120
Telephone: (405) 235-1560
Fax: (405) 239-2112

Attorneys for American Fidelity Assurance Company

HALPERIN BATTAGLIA RAICHT, LLP

By: s/ Donna H. Lieberman
Donna H. Lieberman
Scott A. Ziluck
40 Wall Street – 37th Floor
New York, NY 10005
Telephone: (212) 765-9100
Fax: (212) 765-0964

*Attorneys for Objectors United States Debt Recovery VIII, LP,
United States Debt Recovery X, LP, and United States
Debt Recovery XI, LP*

TALCOTT FRANKLIN P.C.

By: s/ Talcott J. Franklin
Talcott J. Franklin
208 North Market Street, Suite 200
Dallas, Texas 75202
Telephone: (214) 736-8730
Fax: (877) 577-1356

*Attorneys for The Knights of Columbus; Amici Associates L.P.;
The Collectors Fund L.P.; Amici Qualified Associates L.P.;
Amici Fund International Ltd.; Manichaeon Capital;
Cedar Hill Capital Partners; Kerndt Brothers Savings Bank;
Thomaston Savings Bank; First National Banking Company;
First National Bank and Trust of Rochelle; LL Funds;
Doubleline Capital LP; First Financial of Maryland Federal Credit Union
Valley National Bank; and Radian Asset Assurance Inc.*