

**EXHIBIT R-4181**

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

In the matter of the application of

THE BANK OF NEW YORK MELLON (as Trustee under various Pooling and Servicing Agreements and Indenture Trustee under various Indentures), *et al.*

Petitioners,

for an order, pursuant to C.P.L.R. § 7701, seeking judicial instructions and approval of a proposed settlement.

Index No. 651786/2011

Assigned to: Kapnick, J.

**JASON BUECHELE  
DEPOSITION  
DESIGNATIONS,  
OBJECTIONS,  
COUNTER-  
DESIGNATIONS, AND  
REPLY  
DESIGNATIONS**

**Designations and Counter-Designations**

<b>Respondents' Designation</b>	<b>Petitioners' Objection</b>	<b>Respondents' Objection Response</b>	<b>Petitioners' Counter-Designation</b>
14:23-25			
15:16-25			
17:21-18:8	Form; Vague (17:21-22)	The question is not vague and clearly refers back to the April 2011 meeting the witness testified to at 15:16-25.	
18:9-14			
19:19-23			
21:17-19			22:11-22
21:20-22:3			22:11-22
22:23-23:3			22:11-22
23:4-13	Form; Mischaracterizes the record (23:11-12)	The question goes to establish whether the witness was a person who voted at the Trust Committee meeting, and he answers he was not.	
23:18-24:9			24:10-21
24:22-24			
25:23-26:18			26:22-27:2; 27:19-28:21:30-5; 118:12-119:5; 127:23-128:17
30:12-15	Form; Lacks foundation	This is a foundational question about whether a topic of conversation occurred.	
30:18-18			

<b>Color Key</b>		
<b>Respondents' Designations</b>	<b>Petitioners' Counter-Designations</b>	<b>Respondents' Reply Designations</b>

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

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In the Matter of the Application of

THE BANK OF NEW YORK MELLON (as Index No.  
Trustee under various Pooling and 651786/2011  
Servicing Agreements and Indenture  
Trustee under various Indentures),  
et al.

Petitioners,

for an order, pursuant to C.P.L.R  
7701, seeking judicial instructions  
and approval of a proposed  
settlement.

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CONFIDENTIAL VIDEOTAPED  
DEPOSITION OF JASON BUCHELE  
New York, New York  
Tuesday, November 27, 2012

Reported by:  
FRANCIS X. FREDERICK, CSR, RPR, RMR  
JOB NO. 55544

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**A P P E A R A N C E S :**

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**MICHAEL ROLLIN, ESQ.**

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**A P P E A R A N C E S : (Cont'd.)**

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BY: **MARTHA EVANS, ESQ.**  
(via telephone)

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November 27, 2012  
9:13 a.m.

CONFIDENTIAL videotaped deposition  
of JASON BUCHELE, held at the offices of  
Quinn Emanuel Urquhart & Sullivan, LLP,  
51 Madison Avenue, New York, New York,  
pursuant to Notice, before Francis X.  
Frederick, a Certified Shorthand  
Reporter, Registered Merit Reporter and  
Notary Public of the States of New York  
and New Jersey.



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2 Q. And the settlement agreement  
3 alters that, correct?

4 MR. INGBER: Objection.  
5 Mischaracterizes the settlement  
6 agreement.

7 A. The settlement --

8 MR. INGBER: Calls for a legal  
9 conclusion.

10 A. The settlement agreement calls for  
11 instead of going to the residual class, this  
12 amount related to the settlement would then  
13 still be used for a subsequent period so that  
14 ultimately the funds goes to the class  
15 holders, and not the residual class.

16 Q. And so the settlement agreement  
17 changes the way that it would be distributed  
18 under the governing agreements?

19 MR. INGBER: Objection, asked and  
20 answered.

21 A. I don't believe it changes the way  
22 it -- the pooling and servicing agreement  
23 calls for it. I don't think there's anything  
24 in the pooling and servicing agreement that  
25 calls for the residual to take some of that

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2 money.

3 Q. I'm trying to understand your  
4 testimony. You testified that under the  
5 pooling and servicing agreement the money  
6 would become payable to a class of REMIC  
7 residual interests, correct?

8 MR. INGBER: Objection to the  
9 extent it mischaracterizes the witness's  
10 testimony. Calls for a legal conclusion.

11 A. In a general sense any money  
12 that's available or left over once you get to  
13 that last step of the waterfall would by  
14 default be paid to the residual class.

15 Q. And when you say by default you're  
16 referring to the pooling and servicing  
17 agreements, correct?

18 A. Yes. The pooling and servicing  
19 agreement.

20 Q. So you're referring to what would  
21 happen under the governing agreements.

22 A. Yes.

23 Q. And something different would  
24 happen under the settlement agreement,  
25 correct?

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2 MR. INGBER: Objection. Asked and  
3 answered.

4 A. In the settlement agreement we  
5 would trap that money and use it for the next  
6 distribution.

7 Q. Which is different than what you  
8 would do under the governing agreements.

9 MR. INGBER: Asked and answered.

10 A. Yes.

11 Q. Let's look at the next section,  
12 3(d)(ii). And let's look at that very first  
13 sentence. It's a pretty long sentence. It  
14 says: "In addition, after the distribution of  
15 the allocable share to investors, pursuant to  
16 subparagraph 3(d)(i), the trustee will  
17 allocate the amount of the allocable share for  
18 that covered trust in the reverse order of  
19 previously allocated realized losses to  
20 increase the class certificate balance,  
21 component balance, component principal  
22 balance, or note principal balance, as  
23 applicable, of each class of certificates or  
24 notes or components thereof other than any  
25 class of REMIC residual interest to which

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2 realized losses have been previously allocated  
3 but in each case by not more than the amount  
4 of realized losses previously allocated to the  
5 class of certificates or notes or components  
6 thereof pursuant to the governing agreements."

7 Did I read that correctly?

8 A. Yes.

9 Q. Can you help me understand what  
10 that section means and how it works in  
11 conjunction with Section 3(d)(i).

12 A. Um-hum. When there's loan losses,  
13 ultimately losses are allocated to the most  
14 subordinate pieces. They write down those  
15 balances. And to the extent there is a  
16 recovery of money that in this case is not  
17 coming from the loans but would be coming from  
18 a settlement amount, now the senior bonds in  
19 most situations will be paid down with that  
20 settlement amount, so that now there's more  
21 collateral available to pay the various  
22 classes outstanding. So the classes that had  
23 their balance written down essentially in a  
24 theoretical world in a good case scenario  
25 there's now enough collateral to start to



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 2 Q. And is it fair to say that the  
 3 type of information that you just listed is  
 4 information that would need to be current in  
 5 order to project the allocable share into each  
 6 covered trust? Is that a fair  
 7 characterization of your testimony?  
 8 MR. INGBER: Objection to form.  
 9 A. Well, you'd have to define  
 10 current. I mean, current is necessarily as of  
 11 yesterday. But I believe if you're trying to  
 12 do a covered trust from 2005, I think it's  
 13 prudent to get more current information than  
 14 what was available as of 2005.  
 15 Q. So if I wanted a projection of how  
 16 much each trust was going to be getting on  
 17 today's date, could Bank of New York Mellon  
 18 gather the necessary information for NERA to  
 19 make that projection?  
 20 MR. INGBER: Objection to form.  
 21 A. I don't believe so. I don't  
 22 believe we have that information. All of the  
 23 information, I should say.  
 24 Q. What information do you not have?  
 25 A. Well, we don't have current price

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 2 something they would have to do on their own  
 3 or do some type of statistical analysis to  
 4 derive at.  
 5 Q. What information would Bank of New  
 6 York Mellon provide to them?  
 7 MR. INGBER: Calls for  
 8 speculation. You can answer.  
 9 A. Yeah, I don't recall exactly what  
 10 we said we were going to provide or we got to  
 11 that detail. Most of the loan level  
 12 information that we provide is publicly  
 13 available on our Web site. So if they wanted  
 14 to have what the current balance of that loan  
 15 is they could get that from us versus going to  
 16 another source.  
 17 But other things such as loan to  
 18 value, current loan to value, is not on our  
 19 Web site because we don't have that  
 20 information. For something like that they'll  
 21 have to go out and either get it somewhere  
 22 else or do, like I said, a statistical  
 23 analysis to come up with a number.  
 24 Q. If Bank of New York Mellon asked  
 25 NERA to project the allocable shares going to

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 2 values for people's properties.  
 3 Q. How would you get it?  
 4 A. Don't know.  
 5 Q. How will NERA perform its  
 6 allocation when the settlement agreement is  
 7 approved?  
 8 MR. INGBER: Objection. Lacks  
 9 foundation. Calls for speculation.  
 10 A. I believe they have -- they  
 11 mention as part of their process that they had  
 12 various services or statistical analysis that  
 13 they could do. I don't recall specifically  
 14 what that was.  
 15 Q. So is it your testimony that the  
 16 information NERA needs to determine the  
 17 allocable shares into each covered trust is  
 18 all information that they would gather on  
 19 their own and not information that Bank of New  
 20 York Mellon would provide to them?  
 21 MR. INGBER: Objection to form.  
 22 A. I believe some information might  
 23 be provided to them from us. But I believe  
 24 some of the information that we were just  
 25 speaking about would be -- would have to be

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 2 each of the 530 covered trusts as of today's  
 3 date could NERA do that?  
 4 MR. INGBER: Objection. Calls for  
 5 speculation.  
 6 A. I believe so, yeah.  
 7 Q. Who decided that the allocation  
 8 formula should be based on the amount of net  
 9 losses in each covered trust?  
 10 A. I don't recall.  
 11 Q. Do you recall any discussions  
 12 about that?  
 13 A. I think there was discussions if  
 14 that was a reasonable approach.  
 15 Q. Who were those discussions with?  
 16 A. I think people on the call. Bob  
 17 Bailey, Loretta, myself.  
 18 Q. On the April 2011 call?  
 19 A. There was probably a follow-up  
 20 call to that.  
 21 Q. There probably was or there was a  
 22 follow-up call?  
 23 A. I don't know.  
 24 Q. You can't remember whether that  
 25 discussion was on the April 11th call or

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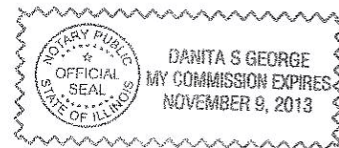
2 MS. BRASWELL: Thank you.

3 THE VIDEOGRAPHER: The time is  
4 2:46 p.m. We're going off the record.

5 (Time noted: 2:46 p.m.)  
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19 JASON BUECHELE

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21 Subscribed and sworn to before me  
22 this 14 day of January, 2012.



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