

EXHIBIT 1

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SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: TRIAL TERM PART 39
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THE BANK OF NEW YORK MELLON (as Trustee under various Pooling and Servicing Agreements and Indenture Trustee under various Indentures), BlackRock Financial Management inc., (Intervenor) Kore Advisors, L.P. (Intervenor), Maiden Lane, LLC (Intevenor) Maiden Lane II, LLC (Intervenor), Maiden Lane III, LLC (Intervenor), Metropolitan Life Insurance Company (Intervenor), Trust Company of the West and affiliated companies controlled by The TCW Group, Inc., (Intervenor), Neuberger Berman Europe Limited (Intervenor), Pacific Investment Management Company LLC (Intervenor) Goldman Sachs Asset Management, L.P. (Intervenor), Teachers Insurance and Annuity Association of America (Intervenor), Invesco Advisers, Inc., (Intervenor), Thrivent Financial for Lutherans (Intervenor), Landesbank Baden Wuerttemberg (Intervenor), LBBW Asset Management (Ireland) plc, Dublin (Intervenor), ING Bank fsb (Intervenor), ING Capital LLC (Intervenor), ING Investment Management LLC (Intervenor), New York Life Investment Management LLC, (Intervenor), Nationwide Mutual Insurance Company and its affiliated companies (Intervenor), AEGON USA Investment Management LLC, authorized signatory for Transamerica Life Insurance Company, AEGON Financial Assurance Ireland Limited, Transamerica Life International (Bermuda) Ltd., Monumental Life Insurance Company, Transamerica Advisors Life Insurance Company, AEGON Global Institutional Markets, plc, LIICA Re II, Inc., Pine Falls Re, Inc., Transamerica Financial Life Insurance Company, Stonebridge Life Insurance Company, and Western Reserve Life Assurance Co. of Ohio (Intervenor), Federal Home Loan Bank of Atlanta (Intervenor), Bayerische Landesbank (Intervenor), Prudential Investment Management, Inc., (Intervenor), and Western Asset Management Company (Intervenor),

PETITIONERS,

- against -

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Official Court Reporter

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2 But, here is the point, your Honor. There is
3 nothing, if the Court adopts this stipulation that allows
4 people to appear and say I need more information, then the
5 Court can gather up the universe of requests for
6 information, we can deal with that in an orderly fashion and
7 put it up there.

8 THE COURT: I agree, to a large extent.

9 What I am trying to do is find a little bit of a
10 place in the center here, where maybe there are some things
11 that you could put up to make it a little bit easier for
12 this group that's out there in making their determination.

13 I am not saying it should be a full blown, 25
14 page discovery request of all kinds of information, but
15 maybe there are certain things that you can go back and say,
16 you know, what some of this, why don't we put some of this
17 up there. I am sure everyone will want this at some time.

18 What is the down side? I am trying to move it
19 along a little bit at this point, because there is still
20 another four weeks before everyone has to decide to object
21 or not.

22 MS. PATRICK: Here is the key issue, from my
23 perspective. I think this is something that the Court will
24 have to grapple with, which is why I think it's important to
25 have it in an orderly way.

26 In connection with our clients' involvement in this

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2 transaction, in connection with our effort to find a
3 solution that our clients would be willing to support
4 publicly, to advocate for in this Court, we received a lot
5 of material, non public information from Bank of America.
6 It's information that is not disclosed by the Bank of
7 America. It's highly confidential.

8 It has to do with the rates at which they
9 repurchase mortgage loans, and the grounds on which they do
10 it. We have an abundance of information about that.

11 It's understandable that Bank of America is highly
12 sensitive to having that out there. Why? Because the
13 private label repurchase issues, are not the only issues
14 they face. They face claims by nonaligned insurers,
15 security claims. They face claims by the Attorneys General.

16 So, when these folks come in and say oh, Judge,
17 it's just little bits of discovery, can't they make it
18 available? You should know we offered many of these
19 Intervenors the opportunity to look at that data on the same
20 basis that we looked at it. Namely, sign the same
21 confidentiality agreement, use it solely for purposes of
22 evaluating this settlement, and they refused.

23 So I don't -- while I recognize the temptation
24 associated with well, it's a little bit, can't we give
25 people a little bit more? There are rights of the
26 Third-Party, Bank of America, who is no friend to my

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2 clients. We are not here because we think Bank of America
3 has done a fabulous job of servicing these loans. That's
4 why we want to have a servicing remedy.

5 We don't think they have done a fabulous job of
6 maintaining documents to collateral files. That's why we
7 want the 100 percent loss indemnity.

8 We have gone after them for a year to get this deal
9 done, but before the Court concludes it's just a little bit
10 of data, a lot of this data belongs to a party that is not
11 before the Court.

12 So, if you ask us to produce the data that we
13 looked at, relied on, can't you make that available, I don't
14 know what the Trustee looked at. They went through their
15 entire, their process separately. We didn't see their
16 expert affidavits until they posted them on the website.

17 So, the Trustee has done its own diligence here.
18 And, I really believe that the way to do this, is to hold
19 the date, let people appear and move it forward.

20 We want to move as rapidly as possible, but with
21 material, non public information and things like that, it's
22 difficult to just say well, throw it up there on the
23 website.

24 MS. KASWAN: If I could just respond to your
25 Honor's suggestion, because I think I do have a solution.

26 In fact, we have brought a proposed Order that