

Exhibit 5

MAYER • BROWN

Mayer Brown LLP
1675 Broadway
New York, New York 10019-5820

Main Tel +1 212 506 2500
Main Fax +1 212 262 1910
www.mayerbrown.com

Matthew D. Ingber
Direct Tel +1 212 506 2373
Direct Fax +1 212 849 5973
mingber@mayerbrown.com

December 4, 2012

VIA ELECTRONIC MAIL

TO: STEERING COMMITTEE

Re: *In re the Application of The Bank of New York Mellon* (Index No. 651786-2011)

Dear Counsel:

Pursuant to Paragraph 2(c) of the protective order signed by the parties and so ordered by Justice Kapnick on June 14, 2012 (the "Protective Order"), The Bank of New York Mellon designates the following portions of the deposition of David Anthony as "Confidential," as it is defined in the Protective Order:

November 15, 2012 Transcript Page/Line Designation
32:7-77:8
78:13-79:2

Please feel free to call or email me if you have any questions.

Very truly yours,


Matthew D. Ingber

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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/

* * *CONFIDENTIAL* * *

VIDEOTAPED DEPOSITION OF DAVID ANTHONY

New York, New York

Thursday, November 15, 2012

Reported by:

KATHY S. KLEPFER, CSR, RMR, RPR, CRR, CLR

JOB NO. 55542

November 15, 2012

VIDEOTAPED DEPOSITION of DAVID ANTHONY, held at the Quinn Emanuel Urquhart & Sullivan, 51 Madison Avenue, New York, New York, before Kathy S. Klepfer, a Registered Professional Reporter, Registered Merit Reporter, Certified Realtime Reporter, Certified Livenote Reporter, and Notary Public of the State of New York.

APPEARANCES: (Cont'd.)
MAYER BROWN
Attorneys for Bank of New York Mellon
Petitioners
1675 Broadway
New York, New York 10019
BY: CHRISTOPHER J. HOUP, ESQ.
DOMENIC C. CERVONI, ESQ.

WACHTELL LIPTON ROSEN & KATZ
Attorneys for Bank of America
and the Witness
51 West 52nd Street
New York, New York 10019
BY: ALBERT J. MARTINEZ, ESQ.

ALSO PRESENT:
DALE SWINDELL, Legal Video Specialist

APPEARANCES:
REILLY POZNER
Attorneys for The American
International Group entities
1900 Sixteenth Street
Denver, Colorado 80202
BY: MARITZA BRASWELL, ESQ.
MICHAEL A. ROLLIN, ESQ.

GIBBS & BRUNS
Attorneys for the Institutional Investors
1100 Louisiana
Houston, Texas 77002
BY: DAVID SHEEREN, ESQ.

IT IS HEREBY STIPULATED AND AGREED, by and between the attorneys for the respective parties herein, that the filing and sealing be and the same are hereby waived.
IT IS FURTHER STIPULATED AND AGREED that all objections, except as to the form of the question, shall be reserved to the time of the trial.
IT IS FURTHER STIPULATED AND AGREED that the within deposition may be sworn to and signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the Court.

1 CONFIDENTIAL - D. ANTHONY

2 those amounts to the bonds based on the
3 governing deal documents, and we do the debt
4 service calculations, interest, principal
5 calculations on the bonds, loss calculations and
6 the like.

7 Q. And you say you do recalculations.
8 Does that mean your clients perform the
9 calculations first?

10 A. Yes.

11 Q. And you shadow them?

12 A. Yes, they would be the primary
13 calculator. We would be a secondary calculator.

14 Q. What's the purpose of being a
15 secondary calculator?

16 A. The deals are very complex and it
17 provides an extra level of due diligence that
18 you have a separate party doing these
19 calculations.

20 Q. Have you held any prior positions with
21 ETI?

22 A. No.

23 Q. So you went into ETI and you became a
24 managing director immediately?

25 A. Yes.

1 CONFIDENTIAL - D. ANTHONY

2 Q. What's your background before ETI?
3 Who were you with?

4 A. Before ETI, I was with KPMG on the
5 consulting side.

6 Q. And what did you do for KPMG?

7 A. I was a -- when I left there, I was a
8 senior manager in the group that worked on
9 analytics for securitized transactions.

10 Q. And when you say analytics, is that
11 very similar to what ETI does?

12 A. Yes.

13 Q. In your current position how many
14 people work under you?

15 A. I would say nine.

16 Q. How many people total at ETI?

17 A. Eleven.

18 Q. So am I correct that there are two
19 people, then, that are more senior to you? Nine
20 people -- one person above?

21 A. Three of us are partners.

22 Q. Okay.

23 A. So we're fairly equal.

24 Q. So you're a partner at ETI?

25 A. Actually, a shareholder.

1 CONFIDENTIAL - D. ANTHONY

2 Q. A shareholder.

3 Tell me a little bit about your
4 background, your education.

5 A. Undergrad I went to -- graduated from
6 Dartmouth College with a degree in economics
7 with the government, and then I received a
8 master's in business administration from the
9 University of Virginia at the Darton School.

10 Q. Before you were at KPMG, were you --
11 did you work for another similar consulting
12 firm?

13 A. Yes.

14 Q. Where did you work?

15 A. First job was with Arthur Andersen in
16 their consulting group, and then after that I
17 worked for J. Henry Schroder Bank & Trust.

18 Q. And can you tell me what you did for
19 each firm?

20 A. At Arthur Andersen, it was in their
21 consulting group and they provided -- they
22 assisted clients with information needs, and at
23 Schroder Bank & Trust I was in a financial
24 analysis group where we helped gather
25 information relevant to the bank's asset and

1 CONFIDENTIAL - D. ANTHONY

2 liability positions.

3 Q. And I know you said you have never
4 given deposition testimony before, but have you
5 ever been retained as an expert in any other
6 case?

7 A. No.

8 Q. Do you have any publications, any
9 articles that you have written that have been
10 published in journals?

11 A. No.

12 Q. Do you attend industry conferences on
13 a regular basis?

14 A. Yes.

15 Q. Which ones?

16 A. The -- most recently, I was at the
17 Asset-Backed Conference, ASF, which is held
18 annually. I was there last -- I believe it was
19 January.

20 Q. Is that the only one you attend
21 regularly, would you say?

22 A. Yes.

23 Q. So, before we go any further, I want
24 to just start with a few basics. And this isn't
25 a test; I just want to educate myself, make sure

CONFIDENTIAL - D. ANTHONY

Q. Okay. If you have a payment that's going into a particular trust and that payment is going in once and runs through the waterfall?

A. Uh-huh.

Q. The distribution occurs one way. Will it occur in a different way and will investors get a different amount of money if that single payment is divided into two installment payments that hit the waterfall in different points in time?

MR. HOUPPT: Same objection.

A. Certain deals, the funds available may be defined as the available distribution amount, and that includes interest and principal. So that's what we would refer to as one cash bucket. Other deals may divide the funds collected into interest and principal, referred to as interest funds and principal funds, with separate waterfalls, separate -- you know, cash may be divided or bifurcated in that fashion.

So it just depends on the deal documents.

Q. If a trust is receiving \$10 million, does it matter whether that \$10 million is

CONFIDENTIAL - D. ANTHONY

distributed through the trust on -- let's pick a date -- June 1, 2013, as compared to that \$10 million being distributed 5 million on June 1, 2013 and 5 million on December 1, 2013?

MR. HOUPPT: Okay. I'm going to object to this line of questioning first on the ground that you seem to be asking Mr. Anthony for legal conclusions about an amorphous set of documents that isn't defined and that you're not showing him, and this also -- I mean, I'll let the witness answer for now, but this goes well beyond I think the relevant topics on which he can testify. He's not here as an expert on PSA interpretation. He's a fact witness.

MS. BRASWELL: You're taking the position that he's a fact witness today?

MR. HOUPPT: I haven't designated him as an expert witness.

MS. BRASWELL: Okay.

THE WITNESS: I would respond to that question that it's a nonsensical question and doesn't make much sense to me.

BY MS. BRASWELL:

CONFIDENTIAL - D. ANTHONY

Q. So is it your testimony that it doesn't make a difference whether the money goes in once or whether the money goes in -- in one slug or two different slugs?

MR. HOUPPT: Objection to the term "slug" and same objection as before about legal conclusions. It's unclear what documents you're asking about, and this goes beyond the scope of the relevant testimony.

A. It's a very vague question, and I could answer hypothetically, but it's -- it's very vague.

Q. Can you answer hypothetically?

A. Hypothetically, if you change -- if you your cash flow goes -- no, no, I can't.

(Exhibit 295, a printout of a Web page from the ETI Website, marked for identification, as of this date.)

BY MS. BRASWELL:

Q. I'm showing you what has been marked Exhibit 295. Do you recognize that?

MR. HOUPPT: Hold on. Let me see the document.

Q. I know it's very small print. It

CONFIDENTIAL - D. ANTHONY

might be very tough to read.

A. Hold it back here, I can read it. Yes, I do.

Q. Can you tell me what it is?

A. It looks like -- appears to be coming from our -- ETI's Website.

Q. Is that an accurate description of the range of services that ETI provides to its clients?

MR. HOUPPT: Are you directing him to a specific part of this document?

MS. BRASWELL: The entire document. I'm assuming --

Let me ask a foundational question.

Q. Are you familiar with the content of that page?

A. Yes.

Q. Do you need to take a minute to read through it to --

A. Unless it's not what's on our Web page; I know what's on our Web page.

Q. Is that an accurate description of the services that ETI generally provides to its clients?

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[Redacted text block]

CONFIDENTIAL - D. ANTHONY

1

[REDACTED]

CONFIDENTIAL - D. ANTHONY

1

[REDACTED]

CONFIDENTIAL - D. ANTHONY

1

[REDACTED]

CONFIDENTIAL - D. ANTHONY

1

[REDACTED]

A. Yes.

MS. BRASWELL: Let's take five minutes because I think I'm done, but I just want to make sure that I have covered everything.

MR. HOUPT: Okay.

THE VIDEOGRAPHER: The time is 12:35. We're going off the record.

(Recess.)

THE VIDEOGRAPHER: The time is 12:41. We're back on the record.

MS. BRASWELL: Thank you, Mr. Anthony. I have no further questions.

THE WITNESS: You're welcome.

MR. HOUPT: I just a couple questions on cross.

EXAMINATION BY

MR. HOUPT:

Q. Mr. Anthony, you testified earlier