

EXHIBIT 132

**TO AFFIRMATION OF DANIEL M. REILLY IN SUPPORT OF
CONSOLIDATED REPLY IN OPPOSITION TO THE
PROPOSED SETTLEMENT**

1 SUPREME COURT OF THE STATE OF NEW YORK

2 COUNTY OF NEW YORK

3 -----X

In the Matter of the)

4 Application of)

)

5 THE BANK OF NEW YORK MELLON)

(As Trustee under various)

Index No.

6 Pooling and Servicing)

651786/2011

Agreements and Indenture)

7 Trustee under various)

Indentures), et al.,)

8)

Petitioners,)

9)

for an order, pursuant to)

10 C.P.L.R. 7701, seeking)

judicial instructions and)

11 approval of a proposed)

Settlement.)

12 -----X

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15 VIDEOTAPED DEPOSITION OF

16 JOHN LANGBEIN

17 Thursday, April 18, 2013

18 51 Madison Avenue

19 New York, New York

20

21

22 Reported by:

AYLETTE GONZALEZ, CLR

23 JOB NO. 60113

24

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1 DATE: April 18, 2013

2 TIME: 9:27 a.m.

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5 Videotaped Deposition of JOHN LANGBEIN,

6 held at the offices of QUINN EMANUEL

7 URQUHART & SULLIVAN, LLP., 51 Madison

8 Avenue, New York, New York 10010, before

9 AYLETTE GONZALEZ, a Certified LiveNote

10 Reporter and Notary Public of the State of

11 New York.

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

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4 REILLY POZNER

5 Counsel for The American

6 International Group entities

7 1900 Sixteenth Street

8 Denver, Colorado 80202

9 BY: LARRY POZNER, ESQ.

10 BY: DANIEL M. REILLY, ESQ.

11 BY: MICHAEL T. KOTLARCZYK, ESQ.

12 BY: CLARE PENNINGTON, ESQ.

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17 GIBBS & BRUNS

18 Counsel for Institutional Investors

19 1100 Louisiana

20 Houston, Texas 77002

21 BY: ROBERT J. MADDEN, ESQ.,

22 (Via teleconference)

23

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1 A. I was not asked to find the facts.
2 I, obviously, have tried to come to understand
3 the facts in various details. I've cited
4 various deposition sources and documents --
5 transactional documents and the like. But it
6 is -- it is typically my role when people ask
7 me to serve in these matters, it is my role to
8 talk about the fiduciary and related duties of
9 the Trustee as opposed to -- to figure out
10 what happened or figure out the close
11 ramifications of particular factual matters.

12 Q. And that's what you've done, you've
13 looked at the fiduciary duties of Bank of New
14 York Mellon in this case?

15 A. Yes.

16 MR. HOUPPT: Objection to form.

17 Q. You found fiduciary duties of Bank
18 of New York Mellon in this case?

19 A. I found them?

20 Q. Yes. Do you have an opinion that
21 they had fiduciary duties in this case?

22 A. I've indicated a few, yes.

23 Q. Have you indicated all the
24 fiduciary duties you believe Bank of New York
25 Mellon owed to the certificate holders in the

1 530 trusts?

2 A. I think it would take many years to
3 identify all of them. So the answer is no.

4 Q. Have you identified the critical --
5 what you believe to be the critical fiduciary
6 duties owed to the certificate holders in this
7 case?

8 A. I have tried to indicate with
9 respect to the particular opinions I give, the
10 basis in fiduciary principal for those
11 opinions.

12 Q. Now, I want to make sure I
13 understand you were not asked to arrive at an
14 opinion whether Bank of New York had conducted
15 a sufficient legal investigation in this
16 before negotiating a settlement.

17 MR. HOUPPT: Don't answer whether
18 you were asked, but answer whether you
19 have arrived at that opinion.

20 A. Whether the investigation that they
21 conducted was sufficient?

22 Q. Yes.

23 A. Sufficient to what purpose?

24 Q. Well, when you say you were not
25 hired to conduct a factual investigation, I'm

1 right, title and interest of the depositor in
2 and to the trust fund together with the
3 depositors right to require each seller to
4 cure any breach of a representation or
5 warranty or to repurchase. That empowerment
6 expresses very substantial dominion and power
7 over those assets."

8 Q. Could we stop there? I see you
9 turning the page. Let me make sure I
10 understand that section.

11 A. Yes.

12 Q. What does Section 2.01(b) does in
13 your opinion is it conveys broad powers and
14 duties?

15 MR. HOUPT: Objection to form.

16 A. I think what I said is that it
17 conveys broad ownership and that when a
18 fiduciary owns something for the benefit of
19 somebody else, there are, unless other
20 provisions allocate the responsibility
21 elsewhere, the default is that you have duties
22 of prudence and loyalty to the beneficial
23 owners because your ownership here is merely
24 legal ownership, not equitable ownership. The
25 equitable title, so to speak, is in the hands

1 of your beneficiaries.

2 Q. So what we're seeing in Exhibit 13,
3 paragraph 2.01(b) is in your opinion the
4 creation of fiduciary duties to in some way
5 guard the assets of the beneficiaries?

6 MR. HOUPPT: Objection to form.

7 A. That's not what I said. What I
8 said is what you're seeing here is the
9 transfer of ownership to the Trustee, but
10 always in a Trustee relationship not for the
11 trustee's benefit, but for the benefit of the
12 beneficiaries. And that in consequence of
13 your being a Trustee, for the benefit of these
14 beneficiaries, you will have fiduciary duties
15 of loyalty and prudence of various sorts of
16 applications unless those have been elsewhere
17 allocated away from you in the instrument.

18 Q. Do I understand then that the
19 fiduciary duties of loyalty and prudence
20 spring, in part, from the description of
21 rights and duties in paragraph 2.01(b)?

22 MR. HOUPPT: Objection to form.

23 Mischaracterizes the PSA.

24 A. If I understand the question, yes,
25 that this is the -- this is the term which

1 review Trustee conduct on the basis of the
2 information known to the Trustee at the time
3 of the decision. We've -- in the Uniform
4 Prudent Investor Act which I drafted and which
5 is in effect in most American states, governs
6 most fiduciary investing at the state level,
7 we spelled this out in a provision which
8 expressly says that the Trustee is to be
9 judged by information at the time and "not by
10 hindsight".

11 MR. MADDEN: That's all I have.

12 Thank you, Professor Langbein.

13 THE WITNESS: Pleased.

14 MR. HOUPT: I do not have
15 anything.

16 (Continued on next page to include
17 jurat.)

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C E R T I F I C A T E

STATE OF NEW YORK)
 : SS.:
COUNTY OF RICHMOND)

I, AYLETTE GONZALEZ, a Notary Public
for and within the State of New York, do
hereby certify:

That the witness, JOHN LANGBEIN,
whose examination is hereinbefore set forth
was duly sworn and that such examination is a
true record of the testimony given by that
witness.

I further certify that I am not
related to any of the parties to this action
by blood or by marriage and that I am in no
way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 19th day of April, 2013.

AYLETTE GONZALEZ
(Notary Public No. 01G06228612
Expiration date: 9/27/2014)

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May 2, 2013

VIA ELECTRONIC MAIL

TO: STEERING COMMITTEE

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

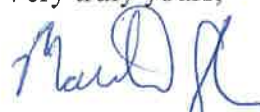
Dear Counsel:

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 Professor John Langbein as "Confidential," as it is defined in the Protective Order:

April 18, 2013 Transcript Page/Line Designation
7:16-9:20
45:20-47:7
258:6-264:18
267:13-274:25

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

Very truly yours,



Matthew D. Ingber