

Exhibit 2

to

**Affirmation of Michael A. Rollin in Support of Order to
Show Cause Why The Court Should Not Continue The Trial
Following The September Trial Dates to Allow Discovery
Concerning Newly Disclosed Evidence**

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SUPREME COURT OF THE STATE OF NEW YORK

COUNTY OF NEW YORK

-----X
In the Matter of the Application of

Index No. 651786/

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

Assigned to Kapnick, J.

Petitioners,

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

-----X

REVISED

VOLUME I

VIDEOTAPED DEPOSITION

OF

JASON H.P. KRAVITT, ESQUIRE

New York, New York

Wednesday, September 19, 2012

Reported by:
ANNETTE ARLEQUIN, CCR, RPR, CCR, CLR
JOB NO. 53618

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Jason H.P. Kravitt

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Jason H.P. Kravitt

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Jason H.P. Kravitt

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9 Q. So do you agree that Bank of New York
10 Mellon had an obligation to provide copies of
11 the trust document exception reports?

12 MR. GONZALEZ: Objection to form.

13 BY MR. REILLY:

14 Q. Under the PSA?

15 MR. GONZALEZ: And I instruct the
16 witness not to answer to the extent it
17 calls for his mental impression.

18 A. Copies to whom?

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1 Jason H.P. Kravitt
2 should not answer the question.

3 BY MR. REILLY:

4 Q. And I want to make it clear, I don't
5 want to hear what you said to your client. I
6 don't want to hear mental impressions about
7 litigation.

8 I want to know whether you agree that
9 the document, documents in question say exactly
10 that?

11 MR. GONZALEZ: Dan, that's all fine
12 and dandy what you want to hear, but this
13 is the principal representative of the
14 client and you're asking him questions, I
15 don't care how you frame them, you're
16 asking him questions about his mental
17 impressions regarding the very subject of
18 this case.

19 If it comes to a point for oral
20 argument and Mr. Kravitt is the one who
21 makes the oral argument, he'll make the
22 oral argument, but that's not the purpose
23 of this deposition.

24 He's a fact witness. To the extent
25 you want to pursue lines of fact discovery

1 Jason H.P. Kravitt

2 with this witness, I will allow it.

3 And he is making, I think, a very
4 good effort at trying to give you answers
5 in a very difficult attorney-client work
6 product situation.

7 So I will instruct the witness not to
8 answer questions about his opinion
9 regarding the PSAs which are the very
10 subject of this litigation.

11 MR. REILLY: And you've done that
12 repeatedly and I assume you're going to
13 continue to do it.

14 BY MR. REILLY:

15 Q. Now can you answer my question?

16 A. I cannot answer your question.

17 Q. Because you're being instructed not
18 to, correct?

19 A. Let me be precise. I cannot answer
20 it both because I'm being instructed not to and
21 because I have the opinion that it would be
22 violating the attorney-client privilege.

23 Q. Did you know when you sent the email
24 which is Exhibit 28, that Bank of New York
25 Mellon could be sued by Ms. Patrick's clients?

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Jason H.P. Kravitt

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Jason H.P. Kravitt

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8 Q. Generally you would agree that in a
9 mortgage-backed securitization, that if an event
10 of default occurs, that the trustee has notice
11 to -- has an obligation to give notice to
12 certificate holders?

13 MR. GONZALEZ: Dan, I'm not gonna --
14 if you want to hire Mr. Kravitt in another
15 matter to be an expert witness for you, I'm
16 sure he'll consider it.

17 THE WITNESS: I doubt it.

18 (Laughter.)

19 MR. GONZALEZ: That question is
20 simply --

21 THE WITNESS: When this matter is
22 over, we'll talk.

23 MR. GONZALEZ: That question is
24 simply a roundabout way to ask the same
25 question you just asked before where I

1 Jason H.P. Kravitt

2 instructed the witness not to answer, so

3 it's the same instruction.

4 BY MR. REILLY:

5 Q. You're not going to answer the
6 question whether you as a person knowledgeable
7 in the industry about what happens in events of
8 default, that you know the consequences of that;
9 is that correct?

10 A. I generally know the consequences of
11 the occurrence of an event of default in RMBS
12 documentation and generally it is that the
13 trustee would have an obligation to give notice
14 to certificate holders, correct.

15 MR. GONZALEZ: Objection to form.

16 Calls for a legal conclusion.

17 You can answer it if it doesn't
18 violate any privilege.

19 A. It's always dangerous to generalize
20 with regard to RMBS documentation because while
21 it generally follows particular forms, there's
22 lots of variations among the documents. I would
23 say that if events of default are outstanding,
24 often the trustee will give notice to the
25 bondholders.

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Jason H.P. Kravitt

[REDACTED]

13 Q. Because you're being instructed not
14 to?

15 A. That's correct.

16 MR. REILLY: Give us just a second
17 here.

18 MR. GONZALEZ: Sure.

19 (Counsel confers.)

[REDACTED]

1 Jason H.P. Kravitt

2 confirmation of verification of required
3 holdings, an indemnity, confidentiality
4 requirements, what the bondholders are precisely
5 instructing the trustee to do, who are going to
6 be the legal parties, et cetera. It defines the
7 bounds of their relationship.

8 And up to that point, the certificate
9 holders and the Bank of New York had not been
10 able to negotiate and accept an instruction
11 acceptable to both sides.

12 I had been through that in a general
13 way. I had what I thought were the issues
14 dividing the two parties and I went to Houston
15 on a very basic level with the hope that I could
16 work out all those issues with Ms. Patrick, and
17 that we could then proceed to a binding
18 instruction and then follow the directions of
19 the instruction.

20 Q. The instruction that you were talking
21 about is not called for in the subject Pooling
22 and Servicing Agreements, correct?

23 MR. GONZALEZ: Objection to the form.

24 And also objection to -- or an

25 instruction to the witness that he may

1 Jason H.P. Kravitt

2 answer it only to the extent the answer
3 does not require him to reveal his mental
4 impressions regarding this matter.

5 MR. MADDEN: Yeah, I'm going to
6 object as vague. I don't understand the
7 question.

8 A. Based on the instruction, I'm not
9 going to -- I don't believe I can answer your
10 question per se, but I will try to give you
11 something useful, okay?

12 Generally, Pooling and Servicing
13 Agreements in the article that lists the
14 trustee's rights and obligations provides that a
15 trustee need not follow an instruction from a
16 group of certificate holders unless it's
17 indemnified to its satisfaction, unless it
18 receives reasonable indemnity to its
19 satisfaction.

20 That also sets out the standard of
21 care and other rights that the trustee has and
22 the standard that the trustee's behavior has to
23 go through. For example, it will set out the
24 prudent person standard.

25 So I would disagree generally with

1 Jason H.P. Kravitt

2 your characterization because since trustees
3 have the right to be indemnified and since they
4 also have the right to not follow an
5 instruction, at least unless the required
6 percentage of holdings are proved to them, you
7 need instruction in order -- you have the right
8 to an instruction before you act according to
9 the way bondholders would like you to act if
10 you're acting pursuant to an instruction and not
11 on your own initiative.

12 Q. And when you flew down to Houston,
13 was it your position that the trustee had not
14 been instructed to do anything yet?

15 MR. GONZALEZ: I'm going to instruct
16 the witness not to answer to the extent it
17 requires him to reveal a mental impression
18 or attorney-client communication.

19 A. Based on that, I am again going to
20 not answer your specific question but try and be
21 helpful to you.

22 Quite often bondholders send
23 instructions to trustees. They sign and they
24 claim to have given them a valid instruction.

25 In response, trustees say no, no,

1 Jason H.P. Kravitt

2 this doesn't satisfy us. Instead you've got to
3 do the following.

4 So just because a bondholder group
5 thinks they've given a binding instruction
6 doesn't mean the trustee agrees with that.

7 Q. And it can be subject to dispute then
8 is what you're saying.

9 A. It can be subject to dispute. That's
10 correct.

11 Q. And when you spoke with Ms. Patrick
12 in Houston on November 3rd, you told her it was
13 subject to dispute, correct?

14 MR. GONZALEZ: Objection to form.

15 Lacks foundation.

16 A. We, to the best of my recollection,
17 we did not discuss -- we did not jockey for a
18 position, make threats to each other, go over
19 what we didn't agree on.

20 To the best of my recollection, I set
21 out the issues that I thought we needed to
22 resolve and we went through those issues.

23 Q. And if they had already been resolved
24 by the previous notice of nonperformance, you
25 wouldn't have been dealing with those issues,

1 Jason H.P. Kravitt

[REDACTED]

15 Q. When you answered the prior questions
16 and Mr. Madden asked you not to answer with
17 regard to common interest privilege, when was
18 the common interest privilege raised for the
19 first time in any discussions you had with the
20 Gibbs & Bruns lawyers?

21 MR. MADDEN: I'm going to object to
22 you discussing communications between us
23 after November 18, 2010. We briefed this,
24 Dan. You've got affidavits on this.

25 BY MR. REILLY:

1 Jason H.P. Kravitt
2 required by provisions like 10.08 of trust
3 agreements, and even when they do, they often
4 have to act through the trustee.

5 Q. But that changes somewhat if an event
6 of default is triggered, correct?

7 MR. GONZALEZ: Objection to form.

8 MR. MADDEN: I'm going to object to
9 the form. It calls for a legal conclusion.

10 A. All I can do is answer you generally,
11 because otherwise I'd be revealing the advice to
12 our client, which is --

13 Q. Go ahead.

14 A. -- generally there's -- there are
15 more rights available to them, but they're not
16 without restriction.

17 Q. I understand that.

18 But the fundamental question I'm
19 asking, to make clear, is that if an event of
20 default is declared or occurs, that all
21 certificate holders have new and different
22 rights.

23 MR. GONZALEZ: Objection to form.

24 MR. MADDEN: Objection. Asked and
25 answered.

1 Jason H.P. Kravitt

2 A. Generally speaking that's true.

3 Q. And that would have been true in this
4 case too based upon your read of the Pooling and
5 Servicing Agreement.

6 MR. GONZALEZ: Objection.

7 A. I can't answer that one.

8 Q. You can't answer that because what?

9 MR. GONZALEZ: He gave his response
10 with my about to give him an instruction
11 not to answer that question on the grounds
12 of privilege and attorney work product.

13 BY MR. REILLY:

14 Q. Well, did you ever -- you're going to
15 follow that instruction?

16 A. Yes, I am.

17 Q. I need to ask that. I'm not being
18 cute.

19 A. I recommend everyone follow the
20 advice of their attorney.

21 Q. Well, Bank of New York Mellon did in
22 this case, didn't they?

23 MR. GONZALEZ: Objection to form.
24 Argumentative.

25 Is that a question?

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Jason H.P. Kravitt

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Jason H.P. Kravitt

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1 Jason H.P. Kravitt

2 November 18th meeting as the start.

3 Q. And when did the parties then reach
4 what you consider to be a final agreement?

5 A. Well, I think we reached agreement
6 the date it was signed, which was June 28th.

7 Q. And can you tell me when you
8 reached --

9 A. 2011.

10 Q. I'm sorry.

11 A. 2011.

12 Q. 2011, right.

13 There are material terms in the
14 agreement.

15 Would you agree with that?

16 A. There are some terms that are more
17 important than others.

18 Q. Okay. Can you tell me what you
19 consider to be the material terms of the
20 agreement?

21 MR. GONZALEZ: Instruct the witness
22 not to answer that on the ground that it by
23 definition requires him to analyze the
24 agreement and give his mental impression
25 regarding the agreement.

1 Jason H.P. Kravitt

2 MR. REILLY: You're instructing him
3 on that whole answer, on the whole
4 question?

5 MR. GONZALEZ: Yes and also a
6 question of what this witness thinks is
7 material versus what the party thinks is
8 material, I don't see the relevancy of
9 that, but I obviously can't object on that
10 point.

11 But to the extent the question
12 requires him to necessarily analyze
13 different provisions of an agreement that's
14 not even presented to him and then to give
15 his mental impressions of those provisions
16 and determine whether it's material or not,
17 I believe breaches the attorney work
18 product and requires him to by definition
19 give his mental impression of the
20 agreement.

21 BY MR. REILLY:

22 Q. Are you going to follow that
23 instruction?

24 A. I am going to follow it.

25 Q. You were the prime negotiator for

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Jason H.P. Kravitt

THE VIDEOGRAPHER: The time is 4:49

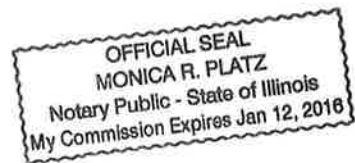
p.m. We are off the record.

(Time noted: 4:49 p.m.)



JASON H.P. KRAVITT, ESQ.

Subscribed and sworn to before me
this 4th day of November 2012.





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C E R T I F I C A T E

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

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

That JASON H.P. KRAVITT, ESQ., the
witness whose deposition is hereinbefore
set forth, was duly sworn by me and that
such deposition is a true record of the
testimony given by such witness.

I further certify that I am not
related to any of the parties to this
action by blood or 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 September, 2012.

ANNETTE ARLEQUIN, CSR, RPR, CRR, CLR

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ERRATA SHEET FOR THE TRANSCRIPT OF:

CASE NAME: BNYM v. WALNUT PLACE

DATE: SEPTEMBER 19, 2012

DEPONENT: JASON H.P. KRAVITT, ESQ.

| Pg. | Ln. | Now Reads | Should Read | Reason |
|------------|-------------|------------------------------|----------------------------|--|
| <u>1</u> | <u>2-13</u> | <u>Federal Court Caption</u> | <u>State Court Caption</u> | <u>Incorrect Caption</u> (see Kravitt transcript from Day 2.) |
| <u>3</u> | <u>5</u> | <u>for Bank</u> | <u>for The Bank</u> | <u>party name</u> |
| <u>3</u> | <u>13</u> | <u>for Bank</u> | <u>for The Bank</u> | <u>party name</u> |
| <u>10</u> | <u>5</u> | <u>of Bank</u> | <u>of The Bank</u> | <u>Incorrect transcription</u> |
| <u>10</u> | <u>5-8</u> | <u>Federal Court Caption</u> | <u>State Court Caption</u> | <u>Incorrect Caption</u> |
| <u>11</u> | <u>14</u> | <u>Kapnik</u> | <u>Kapnick</u> | <u>Misspelling</u> |
| <u>191</u> | <u>17</u> | <u>The of</u> | <u>The Bank of</u> | <u>Incorrect transcription</u> |
| <u>193</u> | <u>5</u> | <u>Yeah --</u> | <u>That's --</u> | <u>Incorrect transcription</u> |
| <u>202</u> | <u>13</u> | <u>has to two</u> | <u>has two</u> | <u>Incorrect transcription</u> |
| <u>227</u> | <u>17</u> | <u>fas</u> | <u>fast</u> | <u>Misspelling</u> |

Jason H.P. Kravitt
JASON H.P. KRAVITT, ESQ.

SUBSCRIBED AND SWORN BEFORE ME

THIS 14th DAY OF November 2012.

Monica R. Platz
(Notary Public)



MY COMMISSION EXPIRES: Jan. 12, 2016

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ERRATA SHEET FOR THE TRANSCRIPT OF:

3

CASE NAME: BNYM v. WALNUT PLACE

4

DATE: SEPTEMBER 19, 2012

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DEPONENT: JASON H.P. KRAVITT, ESQ.

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Pg. Ln. Now Reads Should Read Reason

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 JASON H.P. KRAVITT, ESQ.

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SUBSCRIBED AND SWORN BEFORE ME

21

THIS 14th DAY OF November 2012.

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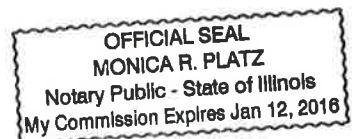
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(Notary Public)

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MY COMMISSION EXPIRES: Jan. 12, 2016

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ERRATA SHEET FOR THE TRANSCRIPT OF:

CASE NAME: BNYM v. WALNUT PLACE
DATE: SEPTEMBER 19, 2012
DEPONENT: JASON H.P. KRAVITT, ESQ.

| Pg. | Ln. | Now Reads | Should Read | Reason |
|-----|-----|---------------|-------------|-------------------------|
| 273 | 3 | interexchange | interchange | Incorrect transcription |
| 273 | 14 | morning | New York | Incorrect transcription |
| 275 | 6 | Calabgrass | Calabasas | Misspelling |
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| 251 | 5 | flew | grew | Incorrect transcription |
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Jason H.P. Kravitt
JASON H.P. KRAVITT, ESQ.

SUBSCRIBED AND SWORN BEFORE ME

THIS 14th DAY OF November 2012.

Mon R. Platz
(Notary Public)



MY COMMISSION EXPIRES: 1-12-2016

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

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In the Matter of the Application of
Index No. 651786/
THE BANK OF NEW YORK MELLON
(As trustee under various Pooling Assigned to Kapnick, J.
and Servicing Agreements
and Indenture Trustee under various
Indentures), et al.,
Petitioners,

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

-----X

* C O N F I D E N T I A L *
VOLUME II
VIDEOTAPED DEPOSITION
OF
JASON H.P. KRAVITT, ESQUIRE
New York, New York
Thursday, September 20, 2012

Reported by:
ANNETTE ARLEQUIN, CCR, RPR, CCR, CLR
JOB NO. 53619

1 Jason H. P. Kravitt - Confidential

2 Servicing Agreements. You talked about a public
3 statement.

4 Did you equate press releases with
5 notice under the Pooling and Servicing
6 Agreement?

7 A. I don't think that --

8 MR. GONZALEZ: You can answer that
9 question to the extent it doesn't call for
10 your mental impressions and analysis of the
11 PSAs with respect to notice. You can
12 answer it to the extent you can to clarify
13 your previous answer.

14 A. I don't think I can answer.

15 Q. You're not saying that if you, Bank
16 of New York Mellon, issued a press release about
17 your settlement negotiations on this matter that
18 that complied with the notice obligations under
19 the Pooling and Servicing Agreement, are you?

20 MR. GONZALEZ: I'm going to instruct
21 the witness not to answer that question to
22 the extent it is his mental impression or
23 analysis of the PSA in relationship to this
24 engagement on behalf of Bank of New York.

25 A. Let me just say we always discussed

1 Jason H. P. Kravitt - Confidential

2 the industry if the trustee declines to take
3 action and there is a real event of default
4 outstanding, the requisite percentage of
5 certificate holders can take action.

6 Q. Generally is it your understanding
7 that in that setting only the requisite
8 percentage could take action, meaning only those
9 holding 25 percent, or could any certificate
10 holder institute suit after a trustee refused to
11 do so?

12 MR. GONZALEZ: I'm going to object --

13 BY MR. REILLY:

14 Q. Or neglected to do so. Excuse me.

15 MR. GONZALEZ: I'm going to object as
16 to form, vagueness, document speaks for
17 itself, calls for a legal conclusion and
18 instruct the witness not to answer to the
19 extent it requires him to reveal mental
20 impressions relevant to his representation
21 in this matter.

22 A. I don't -- I'm going to follow my
23 counsel's advice and I don't have a position on
24 that generally.

25 Q. Can you tell me whether that issue

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2 "So long as such an event of default shall not
3 have been remedied, the trustee may..." going
4 down, "...terminate all the rights and
5 obligations of the master servicer."

6 Q. Is that answer yes?

7 A. I followed the instruction of my
8 counsel in not answering your question, and to
9 help you out, read the literal words of the
10 paragraph.

11 Q. Which a fair reading of those words
12 is that the trustee may terminate and replace
13 the servicer --

14 A. No --

15 Q. -- if the deficiencies are
16 not corrected.

17 MR. GONZALEZ: All the prior
18 objections I made on this question and the
19 same instruction.

20 A. No comment.

21 Q. No comment meaning you're not going
22 to answer because you're instructed not to?

23 A. Yes, sir.

24 Q. And you can't answer that question
25 without invading the attorney-client privilege

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2 in providing your mental impression; is that
3 what you're saying?

4 A. That's correct, sir.

5 Q. If you look to Exhibit 46, which
6 we'll hand you in a second, previously marked,
7 it's dated December 9th, 2010, correct?

8 A. It is.

9 Q. It's the agreement of forbearance
10 entered into by the parties, correct?

11 (Document review.)

12 A. Yes, sir.

13 Q. You negotiated this agreement on
14 behalf of Bank of New York Mellon?

15 A. I did, sir.

16 Q. And Ms. Patrick negotiated it on
17 behalf of the institutional investors?

18 A. That is my recollection.

19 Q. And in paragraph 1 --

20 A. Paragraph numbered one.

21 Q. Numbered one, yes.

22 It says that, "To the extent that
23 Ms. Patrick's letter commenced any time
24 period..." and it's referring to the letter of
25 October 18, 2010, correct?

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2 A. Mr. Reilly, any time you enter into a
3 negotiation with parties of opposing interests,
4 there's always a possibility you're going to be
5 sued. It doesn't rise to become a serious issue
6 unless the parties make it one.

7 That never happened in this case.
8 Neither B of A nor Gibbs & Bruns or their
9 clients ever raised that as an issue to be
10 concerned with during the negotiations.

11 Q. Did you or anyone on behalf of Mayer
12 Brown conduct any research to evaluate the
13 exposure that Bank of New York Mellon had as a
14 trustee to certificate holders arising out of
15 its role in the 530 trusts that are attempted to
16 be settled in this case?

17 MR. GONZALEZ: I'm going to instruct
18 the witness not to answer that question on
19 the ground that it calls for
20 attorney-client work product to the extent
21 any exists. Even a yes or no answer I
22 think is improper, so I'll instruct you not
23 to answer.

24 A. I'm going to follow my counsel's
25 advice, but I would note that generally

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2 speaking, careful counsel in entering
3 negotiations always research any issue that
4 might arise.

5 Q. Including the exposure of its client
6 with an adversary in the case?

7 MR. GONZALEZ: I'm going to instruct
8 the witness not to answer.

9 A. Yeah, I'm not going to be more
10 specific.

11 Q. Well, you were general and I'm being
12 general.

13 A. I think it gets too specific.

14 MR. GONZALEZ: I'm going to instruct
15 the witness not to answer any further.

16 BY MR. REILLY:

17 Q. Did you at any point consider Gibbs &
18 Bruns to be adversarial to the Bank of New York
19 Mellon in its role as a trustee in the 530
20 trusts it's attempting to settle?

21 MR. GONZALEZ: I'm going to object as
22 to form. Object as asked and answered.

23 And instruct the witness not to
24 answer to the extent it calls for revealing
25 his mental impressions regarding this

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2 Pooling and Servicing Agreements or something to
3 that effect?

4 A. Both we and Gibbs & Bruns on behalf
5 of its clients both emphasized that the
6 securities law claims could not and should not
7 be released, and the content of the trustee's
8 claims that were released or not released, to
9 the best of my recollection, was somewhat more
10 the trustee's negotiation.

11 Q. Did you believe that the trustee did
12 not have a right to pursue claims beyond those
13 it could pursue coming out of the Pooling and
14 Servicing Agreement?

15 MR. GONZALEZ: I'm going to object as
16 to form.

17 And also instruct the witness not to
18 answer to the extent answering the question
19 reveals either his mental impressions or
20 attorney-client communications.

21 A. I'm going to follow the instruction
22 and not answer the question.

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2 filed with the Court.

3 Q. Have you since reviewed it?

4 A. I read a version of it. I don't know
5 if I read the final version of it.

6 Q. Now, sir, did you see your job as
7 obtaining the maximum recovery for certificate
8 holders from Countrywide, Bank of America, and
9 their various affiliates, was that part of what
10 you saw as your job responsibilities?

11 MR. GONZALEZ: I'll remind the
12 witness that his answer should be limited
13 so as to not reveal any mental impressions
14 that he may have had or communications with
15 his client.

16 A. I viewed my job to be representing
17 the Bank of New York Mellon as trustee, and I
18 understood them to be taking into consideration
19 the interest of the certificate holders.

20 Q. I move to strike the answer as not
21 responsive.

22 Sir, I'm asking you not whether or
23 not Bank of New York Mellon was taking into
24 consideration certificate holders' interests,
25 I'm asking you whether you saw that you were

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2 responsible to maximize the recovery for
3 certificate holders. Did you consider that to
4 be your job?

5 MR. GONZALEZ: I'll instruct the
6 witness as I did before. If he can answer
7 the question without revealing his mental
8 impressions regarding his assignment and
9 communications with his client, he may do
10 so.

11 A. I was trying to be helpful to you
12 giving you the answer I did. Otherwise, I have
13 to follow my attorney's instructions and I can't
14 answer.

15 Q. Sir, would you agree with me that
16 there were steps that you could have taken to
17 further maximize the recovery for certificate
18 holders that you did not take?

19 MR. GONZALEZ: Objection to form.

20 Calls for speculation. And I instruct the
21 witness to be mindful, if he can answer the
22 question, to not reveal any attorney-client
23 privileges or attorney work product.

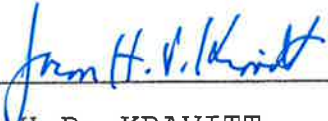
24 A. I can't consciously recall not taking
25 a step that could have maximized the recovery.

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2 the instruction.

3 A. Well, Ms. Kaswan I don't know how to
4 answer that. I don't believe that's the case
5 and I don't -- if it were the case, I don't know
6 how B of A's payment would affect Bank of New
7 York's hypothetical liability.

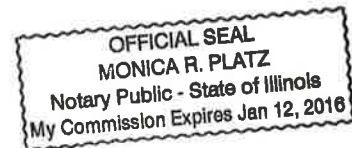
8 THE VIDEOGRAPHER: The time is 5:26.
9 We are off the record.

10 (Recess is taken.)

11
12 
13 JASON H.P. KRAVITT

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16 Subscribed and sworn to before me
17 this 14th day of November 2012.

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C E R T I F I C A T E

STATE OF NEW YORK)

: ss.

COUNTY OF WESTCHESTER)

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

That JASON H.P. KRAVITT, ESQUIRE, whose deposition is hereinbefore set forth, was duly sworn by me, and that the transcript of such depositions is a true record of the testimony given by such witness.

I further certify that I am not related to any of the parties to this action by blood or 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 20th day of September, 2012.

ANNETTE ARLEQUIN, CCR, RPR, CCR, CLR

ERRATA SHEET FOR THE TRANSCRIPT OF:

CASE NAME: In the Matter of the Application
of The Bank of New York Mellon

DATE: SEPTEMBER 20, 2012 - VOLUME II

DEPONENT: JASON H.P. KRAVITT, ESQ.

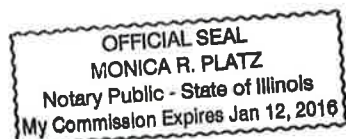
| Pg. | Ln. | Now Reads | Should Read | Reason |
|-----|-----|----------------------------|--------------------------|--------------------------------|
| 310 | 5-7 | <u>Federal ct. caption</u> | <u>State ct. caption</u> | <u>Incorrect caption</u> |
| 319 | 6 | <u>Espa a</u> | <u>España</u> | <u>misspelling</u> |
| 355 | 12 | <u>Bank of New York</u> | <u>Bank of America</u> | <u>Incorrect party</u> |
| 395 | 6 | <u>asking</u> | <u>answering</u> | <u>Words reversed</u> |
| 395 | 7 | <u>answered</u> | <u>asked</u> | <u>Words reversed</u> |
| 402 | 24 | <u>701</u> | <u>7.01</u> | <u>Provision, as written</u> |
| 414 | 5 | <u>rate</u> | <u>raise</u> | <u>Incorrect transcription</u> |
| 418 | 3 | <u>not</u> | <u>meant</u> | <u>Incorrect transcription</u> |
| 456 | 6 | <u>by</u> | <u>but</u> | <u>Incorrect transcription</u> |
| 465 | 2 | <u>would not be</u> | <u>would be</u> | <u>Misstatement</u> |

Jason H. P. Kravitt
JASON H.P. KRAVITT, ESQ.

SUBSCRIBED AND SWORN BEFORE ME

THIS 14th DAY OF November 2012.

Monica R. Platz
(Notary Public)



MY COMMISSION EXPIRES: Jan. 12, 2016

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ERRATA SHEET FOR THE TRANSCRIPT OF:

CASE NAME: In the Matter of the Application
of The Bank of New York Mellon

DATE: SEPTEMBER 20, 2012 - VOLUME II

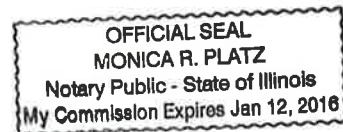
DEPONENT: JASON H.P. KRAVITT, ESQ.

| Pg. | Ln. | Now Reads | Should Read | Reason |
|-----|-------|---------------------------|---------------------------------|--------------------------------|
| 494 | 9 | <u>any</u> | <u>an</u> | <u>Incorrect transcription</u> |
| 521 | 15 | <u>redirect</u> | <u>redraft</u> | <u>Incorrect transcription</u> |
| 607 | 9 | <u>basis</u> | <u>based</u> | <u>Incorrect transcription</u> |
| 611 | 14 | <u>and on certain</u> | <u>in uncertain</u> | <u>Incorrect transcription</u> |
| 621 | 18-19 | <u>private settlement</u> | <u>private label settlement</u> | <u>Incorrect transcription</u> |
| 621 | 19 | <u>said</u> | <u>set</u> | <u>Incorrect transcription</u> |
| 312 | 16 | <u>variation</u> | <u>verification</u> | <u>Incorrect transcription</u> |
| 522 | 13 | <u>forum...forum</u> | <u>form...form</u> | <u>Incorrect transcription</u> |
| — | — | — | — | — |
| — | — | — | — | — |

Jason H.P. Kravitt
JASON H.P. KRAVITT, ESQ.

SUBSCRIBED AND SWORN BEFORE ME
THIS 14th DAY OF November 2012.

Monica R. Platz
(Notary Public)



MY COMMISSION EXPIRES: Jan. 12, 2016

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October 4, 2012

VIA ELECTRONIC MAIL

TO: STEERING COMMITTEE

Re: *In re the Application of The Bank of New York Mellon* (Index No. 6517876-2011)

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 Jason Kravitt as "Confidential," as defined in the Protective Order:

| September 19, 2012 Transcript Page/Line Designation |
|--|
| 22:18-26:5 |
| 26:18-27:2 |
| 27:23-28:8 |
| 29:5-49:6 |
| 49:21-53:9 |
| 54:15-56:8 |
| 56:19-61:7 |
| 61:14-63:12 |
| 69:23-72:3 |
| 72:20-76:7 |

| September 20, 2012 Transcript Page/Line Designation |
|--|
| 322:12-343:16 |
| 344:2-375:3 |
| 376:3-383:5 |
| 384:9-385:15 |
| 386:25-389:6 |
| 389:16-391:5 |
| 396:25-398:21 |
| 399:12-402:22 |
| 407:5-408:20 |
| 409:8-422:15 |

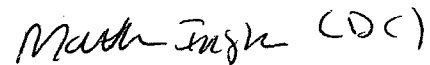
October 4, 2012
Page 2

| September 19, 2012 Transcript Page/Line Designation |
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| 90:13-99:21 |
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| 125:20-141:2 |
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| 203:7-225:24 |
| 226:13-246:22 |
| 247:3-247:6 |
| 247:11-262:9 |
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| 527:2-533:20 |
| 534:9-549:12 |
| 549:24-569:14 |
| 569:17-590:11 |
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| 604:16-606:2 |
| 606:14-611:4 |
| 614:6-621:20 |
| 626:5-632:4 |
| 632:25-640:4 |
| 641:3-645:11 |

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

Very truly yours,



Matthew D. Ingber

Mayer Brown LLP
1675 Broadway
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Main Fax +1 212 262 1910
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April 26, 2013

VIA ELECTRONIC MAIL

Michael A. Rollin
Reilly Pozner LLP
1900 Sixteenth Street
Suite 1700
Denver, CO 80202

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

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

Dear Mike:

I am writing in response to your March 11, 2013 and April 17, 2013 letters regarding confidentiality designations of discovery materials. In addition to the materials we agreed to de-designate per our April 3, 2013 and April 22, 2013 letters, we will also remove confidentiality designations from the deposition transcript excerpts listed in Exhibit A (attached). The remaining excerpts should retain their "confidential" designations in accordance with section 1(d) of the Protective Order.

Please call my colleague, Chris Houpt, or me if you have any questions.

Very truly yours,


Matthew D. Ingber

cc: All counsel

Michael A. Rollin
April 26, 2013
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| 293:22-311:10 |
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| Kravitt |
|----------------|
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| 34:5-36:19 |
| 65:2-72:3 |
| 80:12-82:11 |
| 122:9-137:5 |
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| 614:6-621:20 |
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