

**Exhibit 55**  
**to**  
**Affidavit of Daniel M. Reilly**  
**in Support of Joint Memorandum of**  
**Law in Opposition to Proposed Settlement**

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

1  
2  
3  
4  
5 In the Matter of the )  
Application of )  
6 )  
THE BANK OF NEW YORK MELLON )  
7 (As Trustee under various ) Index No.  
Pooling and Servicing ) 651786/2011  
8 Agreements and Indenture )  
Trustee under various )  
9 Indentures), et al., )  
 )  
10 Petitioners, )  
 )  
11 for an order, pursuant to )  
C.P.L.R. 7701, seeking )  
12 judicial instructions and )  
approval of a proposed )  
13 settlement. )  
-----)

14  
15  
16  
17  
18 VIDEOTAPED DEPOSITION OF BRIAN LIN  
19 New York, New York  
20 October 16, 2012  
21

22  
23 JOB NO. 53622  
Reported by:

24 KRISTIN KOCH, RPR, RMR, CRR, CLR  
25

1 Lin

2 context?

3 A. I am trying to remember. I have  
4 done valuation work, so it may be part of a  
5 settlement case.

6 Q. What kind of valuation work have you  
7 done?

8 A. Again, I am not trying to not answer  
9 your question, but I am trying to be vague as  
10 possible without violating my confidentiality  
11 agreement. Basically valuations relating to  
12 mortgage-backed securities.

13 Q. In terms of trying to establish a  
14 price?

15 A. Correct.

16 Q. Okay. Why don't we talk about that  
17 more after you have had a chance to talk to  
18 your partners. Okay?

19 Now, you have been retained as an  
20 expert in this case; right?

21 A. Correct.

22 Q. What do you understand the task or  
23 tasks that you were given to be?

24 A. My task was to arrive a settlement  
25 number without taking into account certain

1 Lin

2 legal haircuts with the parameter of assume the  
3 information was given to me is correct and,  
4 additionally, also to opine on the servicing  
5 improvement aspect of the settlement.

6 Q. And specifically opine on whether or  
7 not they were at or above industry standard?

8 A. Yes.

9 Q. Did you have any other task in this  
10 case?

11 A. This is -- that's my under- --  
12 that's as far as I recall, but if you are going  
13 to ask me something specific, I --

14 Q. No, I am really asking to try to  
15 make sure I know all your tasks.

16 A. Okay. Let me make sure I cover it  
17 all. It's been a year or so, so -- yes, from  
18 as far as I remember sitting here today.

19 (Deposition Exhibit 166, Consulting  
20 Agreement dated March 21, 2011, Bates  
21 stamped BNYM\_CW-00273240 through  
22 BNYM\_CW-00273248, marked for  
23 identification.)

24 Q. I will show you what we marked for  
25 identification as Exhibit 166 presenting for

1

Lin

2

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]

█

[REDACTED]









1 Lin  
2 you by either Bank of America or the  
3 institutional investors; right?

4 A. As well as my industry knowledge.

5 Q. And what prior experience and your  
6 industry knowledge had you had calculating a  
7 breach rate in RMBS?

8 MR. INGBER: Objection.

9 Mischaracterizes the witness' testimony.

10 Q. Again, other than through looking at  
11 the actual loans that are in the case, whether  
12 it's sampled or individually.

13 A. Well, my industry knowledge doesn't  
14 have to include only what I look at as far as  
15 the cases that I worked on.

16 Q. Did you have prior industry  
17 knowledge on how to calculate a breach rate in  
18 a situation where the underlying loans had not  
19 been looked at?

20 A. Can you please rephrase.

21 Q. Sure. Had you at any time in your  
22 past ever had to calculate a breach rate for  
23 RMBS when you didn't actually look at the loans  
24 in the RMBS?

25 MR. INGBER: Objection. Asked and

1 Lin

2 answered.

3 A. From the scope of my assignment, I

4 did not.

5 Q. The same thing is true with respect  
6 to success rate; right?

7 MR. INGBER: Asked and answered.

8 A. Yes.

9 Q. Okay. When was the first time that  
10 you learned that the proposed settlement amount  
11 was 8 and a half billion dollars?

12 A. I think after when it was settled.

13 Q. Well, give me a time frame.

14 A. After my report was issued.

15 Q. Do you have any more specific time  
16 frame than that?

17 A. I would say spring of 2011.

18 Q. How do you remember learning that  
19 this proposed settlement amount was 8 and a  
20 half billion dollars?

21 A. I am trying to remember which  
22 source. This was all over the news, so --  
23 maybe in an article, maybe I heard it from  
24 someone.

25 Q. So you didn't hear it from Trustee's

1

Lin

[Redacted text block containing multiple lines of obscured content]

1

Lin

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

1

Lin

[Redacted content]









1

Lin

[Redacted text block containing multiple lines of obscured content]

1 Lin

2 A. No. That information was not  
3 available in the information provided.

4 Q. Right, but when somebody -- anybody  
5 looked at your report, did they not say to  
6 you -- ask you any questions about the lumping  
7 of current loans with the 30 days delinquent  
8 loans?

9 A. No.

10 Q. But it's clear from your report that  
11 that's what you have done?

12 MR. MADDEN: Objection to form.

13 MR. INGBER: Same.

14 A. Like I say, again, I grouped them  
15 using the balance that was provided to me from  
16 the investor group. That number was lumped  
17 together by the investor group's analysis as  
18 98.6. When I did my default assumptions, I  
19 took those two distinctive buckets into  
20 consideration when I derived my default  
21 numbers.

22 Q. Describe the process of taking those  
23 two buckets into consideration when deriving  
24 your default numbers.

25 A. I look at market research,

1 Lin

2 historical trends, my knowledge and my  
3 belief -- again, these default rates is a  
4 projection into the future, so it's my belief  
5 of the housing market, the economy, various  
6 factors.

7 Q. What market research?

8 A. Market research, basically research  
9 reports, news articles, conversations I had  
10 with my colleagues.

11 Q. And tell me specifically with  
12 respect to the factoring of the default rate  
13 that would apply to 30 days down and the  
14 default rate that would apply to non-modified  
15 current loans, tell me specifically the data  
16 that went into coming up with 11 percent and  
17 16 percent for default rates.

18 A. Those numbers were based on, like I  
19 say, numerous factors. A couple of them come  
20 to my attention that I remember right now is  
21 basically I look at historical performances of  
22 a similar collateral type as well, as I  
23 mentioned before, I stratified them by vintage  
24 years and, of course, in addition to that my  
25 own opinion what I think the default rate is

1 Lin

2 question.

3 Q. Sure. Was there any particular part  
4 of the industry, maybe a particular originator,  
5 that you thought would be a good analogy to  
6 use?

7 A. I used the overall market.

8 Q. Recognizing that in the market some  
9 are very good originators and some are very bad  
10 originators?

11 MR. INGBER: Asked and answered.

12 A. Yes, I agree --

13 Q. And everything in between.

14 A. I agree with that.

15 Q. Would the default rates based on  
16 these performance buckets that you used be  
17 available from the master servicer?

18 MR. INGBER: Object to form.

19 A. The question you are asking me, I  
20 want to make sure I understand what you are  
21 saying, is the historical default rate is  
22 available from the master servicer, that's what  
23 you are asking me?

24 Q. Yes.

25 A. I guess it could be.

1 Lin

2 Q. Did you ask for it?

3 A. I did not.

4 Q. Is there any other source that it  
5 could be available from other than the master  
6 servicer?

7 A. I guess you could get it from Intex,  
8 LoanPerformance possibly.

9 Q. Is LoanPerformance a database?

10 A. It's a firm sells mortgage  
11 informations.

12 Q. Intex also?

13 A. Intex they have -- I think they have  
14 some information regarding that as well.

15 Q. Did you look at either of those  
16 sources for this information?

17 MR. INGBER: Objection. Asked and  
18 answered.

19 A. I did not.

20 Q. Could you have?

21 MR. INGBER: Objection. Calls for  
22 speculation.

23 A. I used the information what I have  
24 presented to me.

25 Q. My question was whether you could

1

Lin

06:20:40 2

THE VIDEOGRAPHER: The time is 5:20.

06:20:42 3

We are back on the record.

06:20:46 4

MR. INGBER: Okay. We could come

06:20:47 5

back tomorrow. As I said earlier, I think

06:20:50 6

we were pretty efficient today. We tried

06:20:52 7

to cut down on breaks and lunch and the

06:20:54 8

like, and so it's our expectation that we

06:20:57 9

won't go a full day tomorrow, but because I

06:20:59 10

don't have jury duty tomorrow I can be here

06:21:01 11

with Mr. Lin, so we will be here at 9:00

06:21:03 12

tomorrow. Thanks.

06:21:08 13

THE VIDEOGRAPHER: The time is 5:21.

06:21:11 14

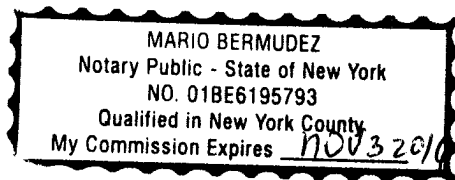
We are off the record.

06:21:12 15

(Time noted: 5:21 p.m.)

16

17



*Brian Lin*

18

19

BRIAN LIN

20

21

Subscribed and sworn to before me

22

this 14 day of Dec 2012.

23

24

*Mario Bermudez*

25

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

ERRATA SHEET FOR THE TRANSCRIPT OF:  
Case Name: In the Matter of the Application  
of The Bank of New York Mellon  
Dep. Date: October 16, 2012  
Deponent: Brian Lin

CORRECTIONS:

Pg.	Ln.	Now Reads	Should Read	Reason
4	12	for Bank	for The Bank	party name
4	19	for Bank	for The Bank	party name
12	11	continue	continued	incorrect transcrip tion
16	11	advocate	aggregate	incorrect transcript
130	21	possibility	possibly	incorrect transcript
176	16	like	looked at	incorrect transcrip tion
257	24	to sell	not to sell	Clarification
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---

*Brian Lin*

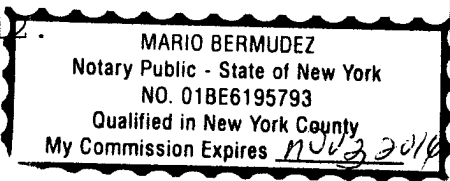
Signature of Deponent

SUBSCRIBED AND SWORN BEFORE ME

THIS 14 DAY OF Dec, 2012.

*Mario Bermudez*

(Notary Public) MY COMMISSION EXPIRES: NOV 3 2016



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

1  
2  
3  
4  
5 In the Matter of the )  
Application of )  
6 )  
THE BANK OF NEW YORK MELLON )  
7 (As Trustee under various ) Index No.  
Pooling and Servicing ) 651786/2011  
8 Agreements and Indenture )  
Trustee under various )  
9 Indentures), et al., )  
 )  
10 ) Petitioners, )  
 )  
11 for an order, pursuant to )  
C.P.L.R. 7701, seeking )  
12 judicial instructions and )  
approval of a proposed )  
13 settlement. )  
----- )

14  
15  
16  
17  
18 CONTINUED VIDEOTAPED DEPOSITION OF BRIAN LIN  
19 New York, New York  
20 October 17, 2012  
21  
22  
23

Reported by:  
24 KRISTIN KOCH, RPR, RMR, CRR, CLR  
25 JOB NO. 53623



1

Lin

- [REDACTED]
- [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- [REDACTED] [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED] [REDACTED]
- ■ [REDACTED] [REDACTED]
- [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- [REDACTED]

1

Lin

[Redacted text block consisting of approximately 25 lines of blacked-out content, including sub-bullets and indented paragraphs.]

1

Lin

[Redacted text block consisting of approximately 25 lines of blacked-out content]

1

Lin

- [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]
- ■ [REDACTED]

1

Lin

[Redacted text block containing multiple lines of blacked-out content]

1

Lin

[Redacted text block containing multiple lines of blacked-out content]

1  
06:51:05 2  
06:51:12 3  
06:51:13 4  
06:51:14 5  
06:51:19 6  
06:51:21 7  
06:51:22 8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Lin

A. I don't -- that I don't recall.

MR. ROLLIN: Nothing further. Thank  
you.

MR. INGBER: Bob, anything else?

THE VIDEOGRAPHER: The time is 5:40.

We are going off the record.

(Time noted: 5:40 p.m.)

*Brian Lin*  
-----

BRIAN LIN

Subscribed and sworn to before me

this 14 day of Dec 2012.

*Mario Bermudez*  
-----

MARIO BERMUDEZ  
Notary Public - State of New York  
NO. 01BE6195793  
Qualified in New York County  
My Commission Expires *NOV 3 2014*

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

ERRATA SHEET FOR THE TRANSCRIPT OF:

Case Name: In the Matter of the Application of The Bank of New York Mellon  
Dep. Date: 10/17/2012  
Deponent: Brian Lin cont

CORRECTIONS:

Pg.	Ln.	Now Reads	Should Read	Reason
350	14	Bank	The Bank	Party name
362	5	5	2005	Clarification
362	6	6	2006	Clarification
491	15	charge of	charge off	Incorrect transcription
491	17	charge of	charge off	Incorrect transcription
418	4	not to	that B&A made that calculation	Clarification
				did not
663	14	I would say	I say	Clarification

Brian Lin  
Signature of Deponent

SUBSCRIBED AND SWORN BEFORE ME  
THIS 14 DAY OF Dec, 2012.

[Signature]  
(Notary Public) MY COMMISSION EXPIRES: NOV 3 2016

MARIO BERMUDEZ  
Notary Public - State of New York  
NO. 01BE6195793  
Qualified in New York County  
My Commission Expires NOV 2 2016



# 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

November 8, 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 Brian Lin as "Confidential," as it is defined in the Protective Order:

<b>October 16, 2012 Transcript Page/Line Designation</b>
37:11-38:16
60:24-63:21
64:16-68:21
73:19-89:5
89:17-127:18
128:3-134:12
134:21-178:10
178:24-234:4
234:20-291:5
291:14-309:12

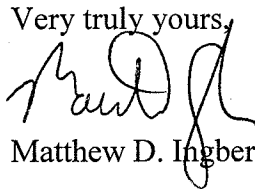
<b>October 17, 2012 Transcript Page/Line Designation</b>
358:18-358:22
359:9-383:15
385:20-406:20
407:13-452:8
452:22-472:25
477:4-500:24
502:24-504:14
505:13-545:12
545:24-558:8
559:10-570:21

November 8, 2012  
Page 2

309:22-339:22

572:12-599:13
600:4-606:13
606:24-607:8
608:3-619:5
620:5-663:16
664:15-668:16
670:2-675:11
675:21-678:2

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

Very truly yours,  
  
Matthew D. Ingber

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

April 26, 2013

**VIA ELECTRONIC MAIL**

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

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  
Page 2

# EXHIBIT A

Michael A. Rollin  
April 26, 2013  
Page 3

<b>Daines</b>
7:2-43:12
44:22-61:10
61:23-120:10

<b>Lin</b>
37:11-38:16
60:24-63:21
64:16-68:21
73:19-89:5
128:3-133:24
147:2-159:7
166:22-168:3
173:14-177:12
178:25-181:22
186:5-189:16
243:11-260:9
261:22-339:22
358:18-358:22
359:9-377:7
380:22-399:25
403:3-406:10
407:13-415:7
452:4-499:18
512:6-545:12
545:24-577:21
580:11-582:23
588:12-592:18
600:4-678:2

<b>Adler</b>
7:18-13:25
17:9-18:5
45:14-71:2
71:17-87:9
88:18-94:3
94:15-124:20
126:24-141:20
152:5-152:11
153:16-153:25
156:4-177:25

Michael A. Rollin

April 26, 2013

Page 4

178:9-216:19
217:10-254:13
257:8-258:11
258:21-259:20

<b>Stanley</b>
14:2-16:15
44:9-47:22
137:7-139:1
226:23-229:3
238:3-241:16
246:19-251:7

<b>Buechele</b>
34:5-40:2
49:16-52:16
61:17-69:2
81:13-92:18
98:13-98:21
103:8-105:9
108:9-112:23
113:11-116:25
142:13-157:11
158:25-166:20
173:12-180:13
221:3-222:9

<b>Griffin</b>
32:16-36:3
66:11-67:23
71:24-81:19
83:17-85:22
85:23-88:8
134:18-136:22
140:7-141:12
147:15-148:25
177:3-179:19
181:22-186:25
192:1-192:11
204:2-207:20

Michael A. Rollin

April 26, 2013

Page 5

219:25-225:11
227:20-231:5
253:9-261:5
278:7-2-282:3
293:22-311:10
312:8-331:9

<b><u>Kravitt</u></b>
29:2-31:14
34:5-36:19
65:2-72:3
80:12-82:11
122:9-137:5
157:4-168:17
170:25-175:24
177:15-191:3
209:22-214:24
257:14-279:23
322:12-343:16
344:2-349:19
350:17-375:3
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
409:8-414:19
423:4-440:10
470:11-476:22
480:1-518:6
527:2-533:20
534:9-541:3
586:9-590:11
595:6-604:6
604:16-606:2
606:14-611:4
614:6-621:20
626:5-632:4
632:25-640:4
641:3-645:11

Michael A. Rollin  
April 26, 2013  
Page 6

<b>Lundberg</b>
10:22-14:3
18:3-24:7
33:24-36:14
38:14-46:5
67:20-68:8
70:21-71:13
75:2-78:4
109:14-110:6
122:25-125:5
390:12-396:24
404:2-407:20
408:17-409:22
411:14-24

<b>Bailey</b>
13:24-14:16
15:16-16:18
20:2-26:11
49:3-50:16
51:14-58:21
62:19-66:1
66:15-68:8
71:25-74:11
75:22-77:24
78:9-80:14
82:11-85:16
89:20-91:18
91:19-93:7
93:8-94:15
97:16-100:10
102:3-103:20
105:20-106:13
110:19-113:25
114:2-114:7
117:15-121:7
125:10-126:4
133:25-149:14



Michael A. Rollin  
April 26, 2013  
Page 7

154:11-24
156:8-17
187:4-189:15
194:14-197:19
213:2-217:13
220:9-221:25
222:8-223:2
241:5-246:2
247:22-249:23
250:13-252:20
256:21-258:7
265:24-268:18
270:12-273:4
273:25-275:7
294:10-296:19
305:17-306:13
307:5-309:21
316:10-318:17

<b>Crosson</b>
15:14-17:23
22:14-24:9
81:25-83:16
83:21-84:20
86:9-11
86:23-87:3
88:2-98:5
100:18-103:19
105:11-113:15
118:17-146:2
146:12-149:13
150:22-156:21
158:19-162:4
168:19-178:3
184:3-187:7
187:14-194:8
199:3-204:24
205:5-206:15
206:24-209:8
209:13-210:19
210:24-224:24

Michael A. Rollin  
April 26, 2013  
Page 8

226:3-227:6
227:18-235:24
237:10-245:14
245:24-250:20

<b><u>Chapman</u></b>
8:25-11:8
12:9-23:16
30:10-38:19
47:18-48:23
50:7-50:19
59:17-60:3
63:4-20
73:15-76:25
130:25-131:15
161:25-164:4
253:24-254:21
265:19-267:6
268:15-269:7
270:16-272:11
285:4-287:11
292:16-294:22
319:25-322:4
324:4-325:23

<b><u>Chavez</u></b>
13:5-16:13
32:11-35:6
38:5-41:23
69:14-71:22
86:24-103:7
124:8-125:19
126:4-128:19
142:24-170:16
170:24-174:22
176:5-178:10
184:7-187:24
198:18-203:6
203:18-205:6
212:3-222:9

Michael A. Rollin

April 26, 2013

Page 9

226:19-229:5
241:23-243:9
245:2-246:16
262:15-266:10
269:3-273:4
279:24-287:13

<b><u>Baker</u></b>
8:3-8:17
8:23-8:25
9:1-10:8
11:16-11:22
12:20-15:8
15:9-16:9
16:10-17:13
18:14-19:16
35:1-36:22
37:3-38:21
43:5-43:20
69:10-73:3
74:3-10
74:16-75:18
76:2-76:15
83:7-84:16
97:1-98:20

<b><u>Sabry</u></b>
Entire Transcript

<b><u>Bingham</u></b>
Entire Transcript