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August 15, 2012

Via E-Filing and Facsimile

The Honorable Barbara R. Kapnick
Supreme Court of the State of New York
60 Centre Street
New York, New York 10007

**Re: *In re the application of The Bank of New York Mellon*
(Index No. 651786/2011) (“Article 77 Litigation”)**

Dear Justice Kapnick:

Enclosed please find a letter submitted by the members of the Steering Committee to Justice Bransten in *MBIA Insurance Corp. v. Countrywide Home Loans, Inc., et al.* (Index No. 602825/2008).

Plaintiff MBIA recently submitted a request to Justice Bransten to remove the “Confidential” designation from several categories of documents exchanged between MBIA and Bank of America/Countrywide in that case. The Steering Committee submitted the enclosed letter to Justice Bransten to support MBIA’s request to de-designate those documents so that they may be publicly filed.

Public access to these documents would streamline discovery in the Article 77 proceeding. Many of the issues that have been litigated in the MBIA litigation relate to Bank of America/Countrywide’s liability for its residential mortgage backed securities and are similar or identical to disputed issues before Your Honor. Accordingly, if the documents in the MBIA litigation are made available, it would likely reduce the burden on the parties and the Court in the Article 77 proceeding.

Respectfully submitted,

Daniel M. Reilly

Enclosures

cc: All counsel



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Via E-Filing and Hand Delivery

The Honorable Eileen Bransten
Supreme Court of the State of New York
60 Centre Street
New York, New York 10007

Re: *MBIA Ins. Corp. v. Countrywide Home Loans, Inc. et al.*
(Index No. 602825/2008)

Dear Justice Bransten:

I represent American International Group, Inc. and its affiliates (collectively "AIG") in the Article 77 proceeding currently pending before the Honorable Barbara R. Kapnick, captioned *In re the Application of The Bank of New York Mellon* (Index No. 651786/2011) ("Article 77 Litigation"). Through the Article 77 Litigation, the Bank of New York Mellon ("Trustee") seeks judicial approval of an \$8.5 billion proposed settlement with Bank of America over liability arising from 530 Countrywide-issued residential mortgage backed securities ("RMBS") trusts. This proposed settlement is a matter of great public importance that will affect thousands of investors who have holdings in those trusts.

The Intervenor-Respondents and Objectors in the Article 77 Litigation formed a Steering Committee which consists of my firm, Keller Rohrback LLP, who represents the Federal Home Loan Banks of Boston, Chicago, and Indianapolis, and Miller & Wrubel, P.C. The members of the Steering Committee respectfully submit this letter in support of Plaintiff MBIA's Order to Show Cause why confidentiality restrictions should not be removed from the following categories of documents in this case: (1) party deposition transcripts; (2) documents used as exhibits in party depositions; (3) expert reports; (4) documents used as exhibits to expert reports; and (5) materials relied upon by expert witnesses. (Order to Show Cause at 2.)

Removing the confidentiality restrictions on the documents would reduce the burdens and costs on the parties in the Article 77 Litigation and would further the interests of judicial economy. The documents in question could potentially provide RMBS investors in the 530 trusts with information concerning loan file integrity, putback liability, successor liability, servicing deficiencies and resulting losses. That type of information would help investors (and the court) evaluate the reasonableness of the \$8.5 billion settlement amount, which is one of the primary purposes of the Article 77 Litigation. In light of the number of investors implicated by the proposed settlement, there is a clear public interest in the disclosure of additional facts that will allow those investors to evaluate the reasonableness of the proposed settlement amount. The



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August 15, 2012
Page 2

documents subject to MBIA's request to remove confidentiality restrictions are therefore important to both the Article 77 Litigation and the public more broadly.

For those reasons, the Steering Committee supports MBIA's request to lift the current confidentiality restrictions and respectfully requests that this Court grant that request.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Daniel M. Reilly".

Daniel M. Reilly
On Behalf of the Members of the Steering Committee

cc: The Honorable Barbara R. Kapnick
Matt Ingber, Esq.
Kathy Patrick, Esq.