

SUPREME COURT OF THE STATE OF NEWYORK
COUNTY OF NEWYORK

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In the matter of the application of)	Index No. 651786/2011
THE BANK OF NEW YORK MELLON (as)	
Trustee under various Pooling and Servicing)	Assigned to: Kapnick, J.
Agreements and Indenture Trustee)	
under various Indentures), <i>et al.</i>)	
)	
Petitioners,)	
)	
for an order, pursuant to C.P.L.R. § 7701, seeking)	
judicial instructions and approval of a proposed)	
settlement.)	
_____)	

EXPERT REPORT OF DANIEL R. FISCHER

I. QUALIFICATIONS

1. I am President of Compass Lexecon, a consulting firm that specializes in the application of economics to a variety of legal and regulatory issues. I am also the Lee and Brena Freeman Professor of Law and Business Emeritus at The University of Chicago Law School. I have served previously as Dean of The University of Chicago Law School, Director of the Law and Economics Program at The University of Chicago, and as Professor of Law and Business at The University of Chicago Graduate School of Business, the Kellogg School of Management at Northwestern University, and at the Northwestern University Law School.

2. Both my research and my teaching have concerned the economics of corporate law and financial markets. I have published approximately fifty articles in leading legal and economics journals and am coauthor, with Judge Frank Easterbrook of

the Seventh Circuit Court of Appeals, of the book *The Economic Structure of Corporate Law* (Harvard University Press). Courts of all levels, including the Supreme Court of the United States and the Delaware Supreme Court, have cited my articles as authoritative. My curriculum vitae, which contains a list of my publications, is attached hereto as Exhibit A.

3. I have served as a consultant or adviser on economic issues to, among others, the United States Department of Justice, the United States Securities and Exchange Commission, the National Association of Securities Dealers, the New York Stock Exchange, the Chicago Board of Trade, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the United States Department of Labor, the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, and the Federal Trade Commission.

4. I am a member of the American Economic Association and the American Finance Association. I am also a former member of the Board of Directors of the Center for the Study of the Economy and the State at The University of Chicago, and former Chairman of the American Association of Law Schools' Section on Law and Economics. I have testified as an expert witness in multiple proceedings in federal and state courts across the country, as detailed in Exhibit A.

II. BACKGROUND

5. The Bank of New York Mellon ("BNY Mellon," "Trustee," or "BNYM") is the trustee for 530 residential mortgage-securitization trusts (the "Trusts").¹

1. Verified Petition In the matter of the application of The Bank of New York Mellon, (as Trustee under various Pooling and Servicing Agreements and Indenture Trustee

The Trusts acquired portfolios of residential mortgages (“Mortgage Loans”) from an entity known as a “Depositor” who in turn acquired the Mortgage Loans from Countrywide Home Loans Inc. (“CHL”) and/or entities associated with CHL (collectively “Countrywide”).² CHL was a wholly owned subsidiary of Countrywide Financial Corp. (“CFC”).³ On July 1, 2008, Bank of America acquired CFC.⁴

6. The money to pay for the Mortgage Loans was raised by selling certificates (the “Certificates”) to investors (“Certificateholders”).⁵ The Certificates provide rights to the cash flows generated by the Mortgage Loans.⁶ Collecting debt service payments on the Mortgage Loans is the responsibility of the Master Servicer, BAC Home Loans Servicing, LP, formerly known as Countrywide Home Loans Servicing, LP (“BAC Servicing”).⁷

7. The Trusts are evidenced by various pooling and servicing agreements, sale and servicing agreements, and indentures (the “Governing Agreements”).⁸ While the Governing Agreements for each Trust were individually negotiated, they each contain similar representations and warranties made by

under various Indentures), Petitioner, for an order, pursuant to CPLR §7701, seeking judicial instructions and approval of a proposed settlement dated June 28, 2011 (the “BNYM Petition”) at 1.

2. *Id.* ¶¶ 2 & 9.

3. Countrywide Financial Corporation Form 8-K dated July 8, 2008.

4. *Id.*

5. BNYM Petition ¶ 2.

6. *Id.*

7. *Id.* ¶¶ 2 & 9.

8. *Id.* ¶ 3.

Countrywide for the benefit of the Trusts.⁹ Countrywide warranted, among other things, that:

- Each Mortgage Loan was underwritten in all material respects in accordance with the underwriting guidelines described in the Prospectus Supplement;
- The information set forth on [the Mortgage Loan Schedule] with respect to each Mortgage Loan is true and correct in all material respects as of the Closing Date; and
- The Mortgage Loans, individually and in the aggregate, conform in all material respects to the descriptions thereof in the Prospectus Supplement.¹⁰

Countrywide agreed to repurchase any mortgage for its unpaid balance if a breach of a representation and/or warranty was discovered that materially and adversely affected the interests of the Certificateholders and the breach could not be cured within ninety days.¹¹

The Governing Agreements also impose obligations on the Master Servicer to, among other things, administer the Mortgage Loans in accordance with the terms of the Governing Agreements and the customary and usual standards of practice of prudent mortgage loan servicers.¹²

8. Beginning in June 2010, a group of Certificateholders (the “Institutional Investors”) alleged breaches of representations and warranties in the Governing Agreements and violations of prudent servicing obligations by the Master Servicer.¹³ As of June 2011, the Institutional Investors’ holdings of the Certificates were

9. *Id.* ¶¶ 4 & 25.

10. *Id.* ¶ 24.

11. *Id.* ¶ 26.

12. *Id.* ¶¶ 4-5.

13. *Id.* ¶¶ 6-7. The Institutional Investors include nine independent investment advisors (Blackrock, PIMCO, TCW (Trust Company of the West), Western Asset Management (WAMCO), Invesco, Neuberger Berman, Goldman Sachs Asset Management, ING Investment Management LLC, and Prudential Investment Management), seven

in the tens of billions of dollars.¹⁴ From November 2010 through June 2011, the Institutional Investors, with the participation of the Trustee, negotiated with Countrywide and Bank of America.¹⁵

9. The negotiations culminated in the Trustee's decision to enter into a settlement (the "Settlement").¹⁶ Under the Settlement, \$8.5 billion (the "Settlement Payment") will be paid to the Trusts.¹⁷ Moreover, BAC Servicing will implement, among other things, servicing improvements to improve its own performance as servicer and to transfer high-risk loans to subservicers for more individualized attention (the "Servicing Improvements").¹⁸ In addition, the Settlement includes agreed-upon procedures to cure certain document deficiencies in the loan files (the "Document Remedy").¹⁹

10. The Trustee evaluated the reasonableness of the Settlement by, among other things, retaining and receiving opinions from various outside experts.²⁰ The Trustee filed a petition dated June 28, 2011 (the "Petition Date") stating that it had found

insurance companies and annuity investors (MetLife, TIAA-CREF, Nationwide Insurance, New York Life, AEGON Insurance, ING, and Thrivent Financial for Lutherans), two European banks (Landesbank Baden-Wurtemberg (LBBW), Bayerische Landesbank (BayernLB) and their affiliates) and four other investors and financial institutions (the New York Fed's Maiden Lane Portfolios, Freddie Mac, the Federal Home Loan Bank of Atlanta and Kore Capital). Institutional Investors' Statement In Support Of Settlement And Consolidated Response To Settlement Objections, dated October 31, 2011 ("Institutional Investors' Statement") ¶ 69.

14. BNYM Petition ¶¶ 7-8.

15. *Id.* ¶ 10.

16. *Id.*

17. *Id.* ¶ 11.

18. *Id.*

19. *Id.* ¶ 46.

20. *Id.* ¶ 61.

the Settlement to be reasonable and seeking an order approving the Settlement.²¹

11. Certain Certificateholders have intervened in the Settlement proceeding and/or filed notices of potential intent to object and have expressed criticism of the Settlement. Opposition to the Settlement has been led by a Steering Committee of the Intervenor-Respondents and Objectors (collectively, the “Objectors”).

12. AIG has filed the Expert Report of Professor John C. Coates IV dated February 28, 2013 (“Coates Report”). Professor Coates opines that “the Trustee had available to it many steps that would have enabled it to engage in an adequate evaluation of the Claims, many of which it did not take at all, and some of which it did take but in such a constrained and limited fashion as to undermine significantly their value for arriving at an objective understanding of the potential value of the Claims, and thus for an objective evaluation of the Settlement.”²² He further opines that had the Trustee sought to do more it would have learned that the successor liability elements of the Trusts’ claims “had a materially greater chance of success than the Trustee appears to have believed,” and that there were “additional categories of Claims (fraudulent conveyance, fiduciary duty, and contract-based servicing Claims) that warranted at least some evaluation.”²³

III. SUMMARY OF CONCLUSIONS

13. I have been retained by counsel for the Trustee to form an independent opinion of the reasonableness of the Trustee in entering into the Settlement

21. *Id.* at 1 & ¶ 16.

22. Coates Report at 24.

23. *Id.* at 3.

as of the Petition Date.²⁴ I have also been asked to review the expert report submitted by Professor Coates. In connection with my analysis, I have been assisted by members of Compass Lexecon's professional staff. Exhibit B lists the documents upon which my opinions rely.

14. Based on this review, and my general background and expertise, I have reached the following principal conclusions, all of which are supportive of the view that the Settlement was reasonable and adequate as of the Petition Date²⁵:

- The behavior of the Institutional Investors supports the reasonableness and adequacy of the Settlement;
- The allegations that The Bank of New York Mellon is conflicted are fundamentally flawed;
- The Settlement is reasonable and adequate in light of:
 - The uncertainty about the value of the claim and the ability to recover in litigation;
 - The delay that would accompany litigation.
- The market reaction to the announcement of the Settlement is inconsistent with the Objectors' claim that Bank of America received a windfall in the Settlement;

I elaborate upon and explain the bases for these conclusions in the remainder of this report.

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24. I am being compensated at my usual rate of \$1250 per hour. My compensation in no way depends on the content of my opinions or the outcome of this proceeding.
25. My conclusion that the Settlement was reasonable and adequate would be the same if the relevant date was the date of this report rather than the Petition Date. In fact, I refer to events that occurred after the Petition Date such as judicial decisions, settlements, and experience in other litigation involving similar claims as part of my analysis in this report.

IV. THE ECONOMICS OF THE SETTLEMENT DECISION

15. At the outset, I want to emphasize that the context of my report is evaluating the reasonableness of the Trustee's decision to enter into the Settlement. Any settlement by definition involves a proposed resolution of a dispute at some stage short of a final disposition. A party faced with a settlement offer always has the ability to reject the offer in the hope of getting a more favorable outcome at a later stage in the proceedings. This will frequently be the right strategy as is obvious because many settlement offers are rejected. But the reverse is also true because rejecting a settlement offer based on the possibility of obtaining a better outcome after further information gathering and investigation is not costless. Most obvious are the direct costs in resources spent in further fact finding and legal wrangling and time loss necessitated by rejecting a settlement and extending the proceeding. Less obvious but potentially more important is that there is no guarantee that an additional expenditure of resources and time will produce a more favorable outcome – it may produce the opposite result. In such a case, the decision to reject a settlement offer and engage in additional information gathering and investigation produces the dual bad outcome of wasted time and money only to get a worse outcome as a result.

16. These principles have direct applicability to the present controversy. The Trustee made a decision to settle for \$8.5 billion plus the Servicing Improvements and the Document Remedy following more than seven months of negotiations and an agreement between highly sophisticated commercial adversaries.²⁶

26. At the time that it was entered, the Settlement was the “second-biggest legal settlement in American history, trailing only the 1998 tobacco master

In doing so, the Trustee gave up the possibility of getting a better outcome by refusing to settle and litigating or collecting additional information by, for example, hiring additional experts to perform a detailed analysis of loan files, a comprehensive solvency analysis, and a more detailed valuation of asset transfers between Countrywide and Bank America. But in making the decision to settle, the Trustee avoided (i) the costs of time necessary to conduct these further investigations²⁷ (during which Countrywide's assets might erode further leaving less available to satisfy any judgment²⁸) (ii) the costs of litigating on potentially hundreds of Trusts and (iii) the risk that extending the proceedings would result in developments that would not improve the ultimate outcome but rather the opposite, a result less favorable than the \$8.5 billion plus the Servicing Improvements and the Document Remedy, in the extreme case a recovery of zero. That is the framework in which the Trustee's decision to settle must be evaluated.

17. Professor Coates completely ignores this framework in the report he filed in this case. His report is replete with inflammatory rhetoric about asset

settlement.” Nathan Vardi, Forbes.com, “Wall Street’s New Nightmare,” October 17, 2011.

27. It is well settled that parties may settle even when they lack information necessary to evaluate the merits of the relevant claims because of the costs and delays involved in litigation. *See e.g.*, W.F. Schwartz & A.L. Wickelgren. (2009) “Credible discovery, settlement, and negative expected value suits,” 40 RAND Journal of Economics 40 (Winter 2009), 636-657; K. Spier, Litigation, in A. Polinsky & S. Shavell, *Handbook of Law and Economics* (2007) at 268 (settlements occur because “[t]he pursuit of litigation is expensive, time-consuming, and distracting. In short, trials are a decidedly inefficient way for private parties to resolve their disputes.”). When parties are similarly situated in terms of their costs of litigating and view of the merits, “the reasonable settlement equals the expected judgment at trial.” R. Cooter & T. Ulen, *Law & Economics* (2007) at 445.
28. At the Petition Date “CFC [was] in the process of winding down its mortgage banking and other real estate finance-related businesses” and was also a defendant in other lawsuits. *See Countrywide Financial Corporation, Selected Consolidated Financial Information*, March 31, 2011, at 5-7 BNYM_CW-00004476 at 81-83.

stripping, fraudulent conveyance, breach of fiduciary duty, successor liability, etc.²⁹ However, he himself concedes that he has not “reached any bottom-line conclusions” about any of these issues nor has he conducted a solvency analysis or “any valuation” of Countrywide’s assets.³⁰ Rather, he (1) criticizes the Trustee for not gathering sufficient information to evaluate these claims; and (2) criticizes as insufficient the expert reports and information he claims the Trustee did rely on.³¹ These criticisms are really one criticism – that the Trustee was wrong to accept a settlement that provided \$8.5 billion plus the Servicing Improvements and the Document Remedy when it did not have the necessary information to make an informed decision and should have conducted further investigation.

18. Professor Coates’ opinions are fundamentally flawed because he considers only a state of the world in which the agreed Settlement Payment of \$8.5 billion would be proven to be too low. Every allegation he makes is premised on the assumption that further investigation and delay of the proceeding would only have increased the Settlement Payment, i.e., that the expected outcome of doing so would have produced an outcome higher than \$8.5 billion, even though he himself reaches no conclusions on the issues he addresses. But, in making this assumption, Professor Coates completely ignores the possibility (as discussed above) that delay and further investigation is not costless in terms of expenditures, time, and possible outcomes. For example, Professor Coates does not consider the possibility (one that the Trustee would certainly be entitled to consider) that delay and further investigation might have caused

29. Coates Report at 1-2.

30. *Id.* at 7, 9-10 & 24 and Exhibit C to Coates Report at 68-77.

31. *Id.* at 1-3.

Bank of America to withdraw its settlement offer altogether and make the expected outcome of any settlement lower than \$8.5 billion. Professor Coates has offered no rational explanation for why the possible adverse outcomes from delay and further investigation should be ignored. And he certainly cannot guarantee that any of the steps he claims the Trustee should have taken would have resulted in a more favorable settlement for the Trusts.

19. Similarly, Professor Coates' criticism that the Trustee's experts were given "a very short amount of time" (less than two months) which "limited [their] capacity ... to conduct analysis and investigation relevant to their work"³² also proves nothing because he never considers the increased costs and possible adverse outcomes from giving the experts more time to conduct further investigation. Ironically, the Coates Report (filed February 28, 2013) relies heavily on information he obtained in another case involving Bank of America and contained in a report he filed dated June 22, 2012 – information he criticizes the Trustee for not obtaining.³³ Yet even with this information and time to investigate, he has conducted no further analyses and reached no conclusions on the very same claims and transactions he criticizes the Trustee for not adequately investigating.

20. Finally, Professor Coates' support for his critique of the Trustee often consists of nothing more than parroting allegations in the case with no supporting evidence. For example, Professor Coates repeats AIG's claim that the Trusts could have successor liability claims under the Pooling and Servicing Agreements ("PSAs") due to

32. *Id.* at 19-20.

33. *See e.g.*, Coates Report 3 & 23 and Exhibit C to Coates Report at 1 & 81.

obligations that Countrywide Home Loan Servicing “allegedly failed to perform.”³⁴ However, he provides no evidence of these alleged failures to perform. Likewise, Professor Coates repeats AIG’s claim that Bank of America could have exposure to the Trusts stemming from its own servicing conduct.³⁵ However, the only evidence he offers in support of this claim is that “the institutional investor group represented by Gibbs & Bruns asserted in court pleadings that BAC servicing was the worst in the industry and identified how BAC’s servicing caused harm to the Trusts.”³⁶ But repeating allegations by the same investor group and their counsel who negotiated the Settlement and are now supporting its implementation—i.e., publicly stating that they view the Settlement as a desirable outcome and remedy for any faults in, among other things, Bank of America’s servicing—clearly provides no basis for criticizing the Trustee for settling with Bank of America.³⁷

V. THE BEHAVIOR OF THE INSTITUTIONAL INVESTORS SUPPORTS THE REASONABLENESS AND ADEQUACY OF THE SETTLEMENT

21. The Trustee in this case did not make the decision to settle unilaterally. The Settlement was also the product of negotiations involving sophisticated financial institutions that own, or are the advisors to entities that own, Certificates with a face value of billions of dollars. Significantly, the Objectors have not alleged, let alone provided any evidence, that any of the Institutional Investors were misled into supporting the Settlement.

34. Compare AIG Petition to Intervene dated August 8, 2011 (“AIG Petition”) ¶ 41 with Coates Report at 10-11.

35. Compare AIG Petition ¶ 42 with Coates Report at 11.

36. Coates Report at 11.

37. Institutional Investors’ Statement at 1-2 & ¶¶ 44-48.

22. Exhibit C [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Consequently, the Institutional Investors had a significant interest in reaching a reasonable and adequate settlement.

23. The total amount of assets owned or managed by the Institutional Investors is a proxy for their sophistication. We collected information on assets owned or managed from various sources including the SEC's Investment Adviser Public Disclosure website, 10-Qs filed with the SEC, Annual Reports, and press reports. Exhibit D shows that just prior to the Petition Date, the institutions for which we found data owned or managed a combined total of more than \$8.4 trillion. Individually, the Institutional Investors reported assets owned or managed of between \$13.9 billion and \$3.6 trillion with a median of \$336 billion. That these sophisticated institutional investors support the Settlement is powerful economic evidence of its reasonableness and adequacy.

24. Objector AIG claims "[t]here is evidence that the Inside Institutional Investors were conflicted when negotiating the proposed settlement."³⁸ But AIG only points to one of the 22 Institutional Investors that allegedly was conflicted, Blackrock.³⁹ AIG nowhere explained why, even assuming Blackrock had a conflict, the other 21 Institutional Investors would defer to Blackrock's allegedly conflicted view.

38. AIG Petition ¶ 49.

39. *Id.*

Like AIG, the other objectors claim that that “[m]any of the twenty-two corporate investors that negotiated the Proposed Settlement appear to have significant ongoing business dealings with Bank of America, raising conflict-of-interest concerns.”⁴⁰ This claim, however, is unpersuasive because these objectors provide no evidence about what these “apparent” relationships are or why they would lead the Institutional Investors to act contrary to their economic best interests.

25. Moreover, other investors in the Trusts covered by the Settlement have recognized that the Institutional Investors represent a diverse group of market participants with a strong interest in maximizing recoveries. The Federal Housing Finance Agency (“FHFA”), as conservator for Fannie Mae and Freddie Mac, for example, has stated that the FHFA “is aware of no basis upon which it would raise a substantive objection to the proposed settlement at this time. ... Additionally, FHFA is encouraged that a number of significant market participants support the proposed settlement.”⁴¹ Along the same lines, Monarch Alternative Capital LP (“Monarch”), an investment advisor for funds that hold certificates in original face amount in excess of \$630 million in twenty of the Trusts but did not participate in the Settlement negotiations, sent a letter to the Court in this matter stating its support for the Settlement:

Monarch believes the Settlement will provide significant immediate benefits to the beneficiaries of the Trusts and should be approved expeditiously. Certificateholders should not be held hostage to a legal battle that threatens to delay (and potentially destroy) the entire Settlement based on the actions of what appears to be a small minority

40. Pension Funds Petition to Intervene dated July 6, 2011 ¶ 3.

41. Federal Housing Finance Agency, “Federal Housing Finance Agency Action Regarding Court Consideration of Proposed Bank of America Settlement,” August 30, 2011.

of objecting holders. We urge the Court to approve the Settlement promptly for the benefit of all of the Trusts' Certificateholders.⁴²

26. Finally, AIG also criticizes the Trustee's reliance on the Settlement Amount Opinion of Brian Lin dated June 7, 2011 (the "Lin Report")⁴³ because Mr. Lin purportedly "adopted loss assumptions that are far more favorable to [Bank of America] than those the [Institutional Investors] presented" and "blindly adopted the critical breach and success rate metrics proposed by [Bank of America] as opposed to higher rates he says a third party forensic underwriting project revealed."⁴⁴ But this claim makes no sense because these supposedly "more favorable" loss assumptions and higher "breach and success rate metrics" were presented in a spreadsheet provided by the very same Institutional Investors who support the Settlement.⁴⁵ Presumably, these highly sophisticated Institutional Investors – who possessed these allegedly higher loss assumptions but nevertheless requested that the Trustee enter into the Settlement – were perfectly capable of assessing the Settlement's reasonableness and adequacy in light of their economic self-interest since they had the most to lose by settling for too low an amount.

VI. THE ALLEGATIONS THAT THE TRUSTEE IS CONFLICTED ARE FUNDAMENTALLY FLAWED

27. Allegations of conflict are particularly important to address because they affect how much deference should be accorded the Trustee in its decision to

42. Letter from Adam R. Sklar, Managing Principal, Monarch Alternative Capital, to The Honorable Barbara R. Kapnick, dated February 4, 2013.

43. The Bank of New York Mellon's Consolidated Response To Objections, Exhibit D-5.

44. AIG Petition ¶ 39.

45. Lin Report pp. 1-3. Mr. Lin describes the source of these rates as "the Investor Group represented by Gibbs & Bruns." *Id.* at 1.

enter into the Settlement. The Objectors in this case claim that this decision by BNY Mellon was tainted by a disabling conflict of interest because it had “much to gain” from the Settlement.⁴⁶ Significantly, however, the Objectors do not and apparently cannot point to any financial benefit, direct or indirect, that BNY Mellon received from entering into the Settlement.

28. Rather, the Objectors’ allegations of conflict are based in part on a side letter to the proposed Settlement Agreement (the “Side Letter”) in which BAC Servicing confirms certain aspects of the indemnities in the Governing Agreements.⁴⁷ AIG claims the Side Letter provides the Trustee with indemnification (the “Indemnification”) that is “broader than [sic] it would have been entitled to under the trust agreements,” specifically indemnification “for its actions taken and/or omissions to act in response to ... [a] letter from the Inside Institutional Investors ... which, 60 days later, triggered an Event of Default and heightened trustee duties under the trust agreements.”⁴⁸ The Objectors also point to BNY Mellon’s “significant ongoing business relationship with [Bank of America] that, as a result, further calls into question [BNY Mellon’s] purported impartiality” with respect to the Settlement.⁴⁹

29. These claims are misguided. First, assuming for the sake of argument that the Side Letter expands the scope of the Trustee’s indemnification agreement,⁵⁰ this would not necessarily create a conflict. In fact, the opposite is more

46. See, e.g. AIG Petition ¶ 22.

47. *Id.* ¶ 26 and Exhibit C to the Settlement Agreement.

48. AIG Petition ¶ 26.

49. *Id.* ¶ 27.

50. BNY Mellon argues the Side Letter does not expand the indemnities in the PSAs at all. The Bank of New York Mellon’s Consolidated Response to Objections, at 9-

likely to be true, particularly if the relevant indemnification provision is narrowly tailored to carve out claims of intentional and other wrongdoing. The reason is that in the absence of indemnification protection, trustees might be overly risk adverse and be more concerned about their own personal liability than acting in the interests of their beneficiaries, the Trusts. For this reason, indemnification provisions for fiduciaries in other contexts have been found to have benefitted the beneficiaries they represent.⁵¹

30. The same is true here. We have reviewed all 530 Governing Agreements for the Trusts. As Exhibit E demonstrates, the indemnities for every Trust carve out willful misfeasance/misconduct, bad faith, and negligence from the scope of the indemnification protection. The Side Letter does not eliminate any of these carve-outs. In the absence of its contractual indemnities, the Trustee might not have been willing to enter into the Settlement (or any settlement) or take other actions it deemed to be in the best interest of the Trusts because the safer course in avoiding its liability would be to do nothing or, alternatively, refuse to act without taking wasteful and costly steps to avoid any of its decisions being challenged.⁵² At the same time, the carve-out provisions ensure

10. Obviously if BNY Mellon is correct, the Side Letter cannot create any conflict.

51. S. Bhagat, J.A. Brickley and J.L. Coles, 1987, "Managerial Indemnification and Liability Insurance: The Effect on Shareholder Wealth," 54 *The Journal of Risk and Insurance*, 721-736 at 733 ("In fact, if anything, the empirical evidence suggests that the effect of D&O insurance on shareholder wealth is positive. Moreover, using the best available methodology, no significant negative effect on shareholder wealth from increasing the level of indemnification was found.") Significantly, D&O insurance policies typically do not provide a carve-out for negligence, unlike the Trust indemnities. See, e.g., M.E. Parry & A.E. Parry (1991), "The Purchase of Insurance by a Risk-Neutral Firm for a Risk-Averse Agent," 58 *The Journal of Risk and Insurance* 30-46, at 33. Hence, the Trustee here has less indemnification protection than corporate fiduciaries.

52. There is an obvious analogy to the relationship between the fear of liability and defensive medicine.

that neither the Trust indemnities nor the Side Letter would protect the Trustee if it is found to be negligent or to have engaged in more serious wrongdoing. In sum, there is no basis to conclude that either the Trust indemnities or the Side Letter created a conflict in this case. And because the indemnities did not create a conflict, it necessarily follows that the Trustee's negotiation to obtain an indemnity also does not create a conflict.

31. Because indemnification provisions are beneficial, it is not surprising that they are the norm in RMBS Trusts. We reviewed the governing agreements for a sample of 146 RMBS trusts issued between 2004 and June 28, 2011 (the "Selected Other Trusts").⁵³ Exhibit F shows that every single one of the Selected Other Trusts' agreements contains a section addressing indemnification of the trustee for fees and expenses that it incurs in the course of performing its duties, including heightened duties. In 98 percent of the Selected Other Trusts, the indemnification language explicitly specifies that it includes costs associated with legal proceedings relating to the trustees' performance of the duties prescribed by the trust, typically noting that the indemnifying party shall "hold [the trustee] harmless against any and all losses, liabilities, damages, claims or expenses (including legal fees and expenses) of whatsoever kind arising out of or in connection with the performance of its duties hereunder other than those resulting from negligence or bad faith."⁵⁴

53. For each year from 2004 through 2011 (ending June 28, 2011), we used data and research vendor ABSNet to identify 30 RMBS trusts (excluding the Trusts) for which governing agreements were publicly filed with the SEC. For the years in which 30 or fewer RMBS were issued (2008 through 2011), we selected every RMBS trust issued in that year for which governing agreements were publicly filed with the SEC.

54. *See, e.g.,* Centex Home Equity Loan Trust 2004-A (CXHE 2004-A), Pooling & Servicing Agreement, January 1, 2004, Section 10.13 (Indemnification and Liability

32. AIG also claims the Trustee “has a significant ongoing business relationship with [Bank of America] that, as a result, further calls into question [the Trustee’s] purported impartiality and the proper discharge of its fiduciary duties.”⁵⁵ AIG ignores, however, that the Trustee’s relationship with Bank of America is commonplace because trustees and issuers routinely have business relationships. For example, Citigroup has been JPMorgan’s preferred trustee on its ABS and MBS securitizations and HSBC has had a similar favored position on Wells Fargo’s ABS and MBS securitizations.⁵⁶

VII. THE SETTLEMENT IS REASONABLE AND ADEQUATE IN LIGHT OF UNCERTAINTY ABOUT THE VALUE OF THE CLAIM INCLUDING THE AMOUNT RECOVERABLE IN LITIGATION AND THE DELAY THAT WOULD ACCOMPANY LITIGATION

A. The Value of the Claim and the Ability to Collect is Uncertain

33. Uncertainty regarding the value of the Trusts’ claims and their ability to collect on any judgment is further support for the adequacy and reasonableness of the Settlement. As I explain further below, there is even substantial uncertainty in this case about the number of Trusts that would even be able to bring a claim in the absence of the Settlement. And even if the claims could be brought, their value is unclear because of the difficulty of determining whether a breach existed and if so whether it had a material and adverse effect on the interests of the Certificateholders and the circumstances under which, if such a breach existed, it could be cured. The existence and

of the Trustee).

55. AIG Petition ¶ 27.

56. Issuer/Trustee Combos for US ABS and MBS Issuance, 2004-2011, Asset-Backed Alert.

content of any causation requirement creates further uncertainty about the value of any claim that could be asserted.

34. If the Settlement were rejected, it appears that investors in the Trusts can only instruct the Trustee to pursue claims if they control 25% of the votes, and that the Institutional Investors control less than 25% of the votes, in 341 of the Trusts at issue.⁵⁷ If the Settlement is rejected, therefore, these 341 Trusts could not be guaranteed to receive anything even if their claims are assumed to be meritorious.

35. Moreover, assuming claims would be brought, predicting whether a court for any given loan would determine that a breach existed and if so, whether the breach had a material and adverse effect on the interests of Certificateholders would be difficult, particularly if the alleged breach had to be evaluated in the context of the entire loan file. For example, many of the underwriting guidelines relevant to the deals in this case allowed an exception to be made for a borrower or loan that did not meet particular criteria in the underwriting guidelines, if there are compensating factors.⁵⁸ Since there are likely always going to be judgmental factors in determining whether a borrower was

57. Institutional Investors' Statement ¶ 5.

58. See, e.g., Countrywide Home Loans, Alternative Loan Trust 2006-OA10, Prospectus Supplement, dated 6/29/06 at S-88 ("Exceptions to Countrywide Home Loans' underwriting guidelines may be made if compensating factors are demonstrated by a prospective borrower") and Countrywide Home Loans, Asset-Backed Certificates, Series 2004-1, Prospectus Supplement at S-22 ("On a case by case basis, Countrywide Home Loans may determine that, based upon compensating factors, a prospective borrower not strictly qualifying under the underwriting risk category guidelines described below warrants an underwriting exception. Compensating factors may include low loan-to-value ratio, low debt-to-income ratio, stable employment, time in the same residence or other factors. It is expected that a significant number of the Mortgage Loans will have been originated based on such underwriting exceptions").

entitled to an exception, proof of a material deviation from guidelines is highly uncertain in these situations.⁵⁹

36. Legal uncertainty also makes it difficult to predict whether a court would find that a breach had a material and adverse effect on the interest of Certificateholders. For example, in another proceeding Countywide argued that it was not required to repurchase loans that do not comply with a representation or warranty if they are “currently performing” because such loans “add value to the Trusts.”⁶⁰ If Countrywide’s argument was accepted in litigation brought by the Trusts, they could be precluded from recovering losses on a loan at least until the time it became delinquent.

[REDACTED]

[REDACTED]

[REDACTED]⁶¹ If the court were to determine there is a separate causation requirement to establish liability, this too could reduce the value of claims asserted by the Trusts.

37. Regardless of the ultimate amount of any claim asserted, its ultimate value also depends on the ability to collect from a defendant. In this case, however, it is undisputed that Countrywide has insufficient assets to pay for the \$8.5

59. Even for loans where there would otherwise be a material breach, there would be uncertainty about whether a breach can be cured in such a way that there would be no recovery for the Trusts.

60. Countrywide’s Memorandum of Law In Opposition To Plaintiff’s Motion of Partial Summary Judgment And Motion to Strike Defenses, MBIA Insurance Corporation against Countywide Home Loans, Inc. Supreme Court of the State of New York, County of New York at 2. After the Petition Date, MBIA’s motion for partial summary judgment was denied in part and granted in part. 34 Misc. 3d 895, 936 N.Y.S.2d 513.

61. BNYM_CW-00000206-7. [REDACTED] *Id.*
[REDACTED] *Id.*

billion Settlement, let alone an amount greater than that obtained in a judgment.⁶² Thus the Settlement could only be deemed to be inadequate if there is a sufficiently high probability that the Trusts can reach the assets of Bank of America if they prevail on their claims. Conversely, if there is substantial doubt about whether the Trusts can reach the assets of Bank of America, this by itself without more would be a sufficient reason to conclude that the \$8.5 billion Settlement is reasonable and adequate.

38. In support of their successor liability claim, AIG cites the refusal of a court to dismiss claims that Bank of America was liable for Countrywide's acts in a case involving a monoline insurer.⁶³ I understand, however, that courts in multiple other cases have reached the opposite result, making the outcome on the successor liability claim uncertain at best.

39. AIG also asserts that Bank of America may be held liable for Countrywide's acts because "the trust agreements expressly contemplate a merger of Countrywide into another entity and expressly impose on the successor entity the obligations of Countrywide" and "[BNY Mellon] and [Bank of America] cannot treat [Bank of America] as a successor for one purpose (to indemnify [BNY Mellon]) and deny that [Bank of America] is a successor for another (to argue against successor liability)."⁶⁴ I understand the Trustee's position, by contrast, is that AIG's claim incorrectly conflates two different Countrywide entities that have different roles and different potential liabilities under the Governing Agreements.

62. I address Professor Coates' claims that further investigation might support a claim by Countrywide against Bank of America for fraudulent conveyance or breach of fiduciary duty in Section IV *Supra*.

63. AIG Petition ¶ 43.

64. *Id.* ¶ 41.

40. Finally, objectors argue that the Trusts have direct claims against Bank of America for allegedly defective servicing.⁶⁵ This claim in turn depends on both a factual determination that Bank of America did fail to perform its duties as master servicer and a legal conclusion that such alleged failure and the resulting damages would make Bank of America (as servicer) liable for billions of dollars of alleged losses.⁶⁶

B. The Delay and Expense That Would Accompany Litigation

41. Delays experienced in other cases involving repurchase claims or other claims relating to RMBS indicate that litigation in this instance would substantially delay recovery by the Trusts. For example, MBIA brought an action in September 2008 asserting repurchase claims against Countrywide and Bank of America but that case is still far from resolved and no trial has occurred or been scheduled.⁶⁷ Countrywide is also involved in many other litigations.

42. The likely delay will grow even larger if sampling is not accepted as a matter of proof or either side is permitted to contest sampling by introducing evidence about all loans at issue. As of the Petition Date, there were over 800,000 loans that are either still outstanding or liquidated at a loss.⁶⁸ The time required for a court to

65. See, e.g., AIG Petition ¶ 42.

66. The Governing Agreements provide that the Master Servicer is liable only for “willful misfeasance, bad faith or negligence in the performance of duties or . . . reckless disregard of obligations and duties hereunder” and not for actions taken in good faith. See, e.g. Centex Home Equity Loan Trust 2004-A (CXHE 2004-A), Pooling & Servicing Agreement, January 1, 2004, Section 10.7 (Compensation and Reimbursement).

67. See Complaint in MBIA Insurance Corporation v. Countrywide Home Loans, Inc. Countrywide Securities Corp., and Countrywide Financial Corp., dated September 30, 2008 and http://www.mbia.com/investor/legal_proceedings_MBIAvCHL.html#MBIAvCHL.

68. We obtained monthly loan level data on the loans owned by 512 of the Trusts using

adjudicate 800,000 individual loans would be enormous. Even if it only took 2 to 3 minutes per loan, this would require 13.5 to 20 years (2 to 3 minutes per loan times 800,000 = 1.6 to 2.4 million minutes = 27,000 hours to 40,000 hours = 13.5 to 20 years at 2,000 working hours per year).⁶⁹ Moreover, getting the loan files ready for judicial review would also require enormous resources.⁷⁰ Analysis of loan files, even if sampling were permitted and utilized by both sides, would also be extraordinarily expensive.⁷¹

VIII. THE MARKET REACTION TO THE ANNOUNCEMENT OF THE SETTLEMENT IS INCONSISTENT WITH THE OBJECTORS' CLAIM THAT BANK OF AMERICA RECEIVED A WINDFALL IN THE SETTLEMENT

43. Another way to test the reasonableness and adequacy of the Settlement is to analyze the reaction of market participants to Bank of America's

CoreLogic's database of securitized loans. Data was not available on 18 of the Trusts.

69. Monarch, which advises funds that hold in excess of \$630 million original face value of the Certificates and was not a party to the Settlement negotiations, expressly cited its concerns regarding the potential delay of the Settlement, let alone the much longer delay that would be incurred by litigation, when it urged the Court to approve the Settlement promptly. *See* Letter from Adam R. Sklar, Managing Principal, Monarch Alternative Capital to The Honorable Barbara R. Kapnick dated February 4, 2013.

70. *See, e.g.* Opinion & Order, Federal Housing Finance Agency v. JPMorgan Chase & Co. et al., And other FHFA cases. United States District Court, Southern District of New York, Filed December 3, 2012 ("The plaintiff represents that the re-underwriting of a single loan file requires at least 2-3 hours of work and costs approximately \$300-400. The defendants have not disagreed with these figures.")

71. The loan file reviews in the bankruptcy of Residential Capital, LLC, illustrate the high cost of reviewing even a relatively small number of loans. To review only 1,500 loans, the debtors' expert retained a team of 42 underwriters and 3 underwriting managers and J.F. Morrow retained a team of 19 re-underwriters. Reply Declaration of Frank Sillman in Support of Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements ("Sillman Report") ¶ 9 and Expert Report of J.F. Morrow Report dated December 3, 2012 and submitted in In re: Residential Capital, LLC, et al. ("Morrow Report"). ¶ 95.

announcement of the Settlement. Prior to the Petition Date, considerable information about the Institutional Investors' claims was disclosed publicly and thus available to market participants, including analysts covering Bank of America who discussed and independently analyzed this information.⁷² Given the extensive amount of publicly available information about the claims made in this litigation at the time the settlement was announced, how market participants reacted in terms of their valuation of Bank of America's stock provides valuable information on the market's judgment on whether the Settlement was reasonable and adequate.⁷³

44. We analyzed the reaction of Bank of America's stock price to the announcement of the Settlement using an event study, a technique that is widely used in finance.⁷⁴ It is standard practice in event studies to take into account the effect of market factors on stock price returns. This is typically done by using regression analysis to estimate the historical relationship between changes in a company's stock price and

72. See e.g., Institutional Investors' Statement in Support of Settlement and Consolidated Response to Settlement Objections, October 31, 2011, at ¶ 72; N.D. Schwartz, "The Next Big Blow," *The New York Times*, October 20, 2010; N.D. Schwartz, "Bank of America Is in Talks on Soured Mortgages," *The New York Times*, December 16, 2010; B.L. Graseck, C.M. Pate and M.J. Cyprys, "Bank of America: Fundamentals Anyone?," Morgan Stanley, October, 20, 2010; and M.H. Burnell and H. Chan, "BAC: Patience Required But Valuations Remains Cheap – Ests Lower," Wells Fargo, April 18, 2011.

73. During the calendar year prior to June 29, 2011: 1) Bank of America stock was actively traded on the New York Stock Exchange, with average weekly share turnover of 8.08%; 2) each month, between 25 and 31 analysts provided estimates of the Company's earnings to IBES, and Thomson Financial lists 240 analyst reports on the Company; and 3) Bank of America filed Forms S-3 and regular public filings with the SEC. Therefore, it is reasonable to presume that market participants followed the stock closely and took the Settlement into account in valuing Bank of America's stock.

74. See, e.g., A.C. MacKinlay, "Event Studies in Economics and Finance," 35 *Journal of Economic Literature* (March 1997), 13-39.

changes in the performance of a market index (and possibly an industry index), using the historical relationship and the actual performance of the index(es) on the day in question to calculate a “predicted return,” and subtracting the predicted return from the actual return to derive a “residual return” (sometimes referred to as an “abnormal return” or “market-adjusted return”). In this case, we estimated the relationship between Bank of America’s return and returns on the S&P 500 Index and a value-weighted portfolio of the firms in the KBW Bank Index (excluding Bank of America) during the period from June 29, 2010 to June 28, 2011.⁷⁵

45. When performing event studies, the conventional practice in finance is to test the “null hypothesis” that the residual return is zero against either the alternative hypothesis that the residual return is different from zero, or the alternative hypothesis that the residual has a particular sign (i.e., it is positive, or it is negative).⁷⁶ If the null hypothesis cannot be rejected at conventional levels of significance, then the residual returns are not considered to be statistically significant, i.e., they are not considered to be significantly different from zero. Under these circumstances, one concludes that the observed stock return on a particular date can be explained by the

75. In its most recent annual reports, Bank of America compared its performance with the performance of the S&P 500 Index and the KBW Bank Index. See Bank of America Annual Report for the Year Ended December 31, 2011 at 16 and Bank of America Annual Report for the Year Ended December 31, 2010 at 22.

76. See, e.g., J.Y. Campbell, A.W. Lo, & A.C. MacKinlay, *The Econometrics of Financial Markets*, (Princeton University Press, 1997), at 160-66; A.C. MacKinlay, “Event Studies in Economics and Finance,” 35 *Journal of Economic Literature* (March 1997), 13-39; G.W. Schwert, “Using Financial Data to Measure Effects of Regulation,” 24 *The Journal of Law and Economics* (1981) 121-57; D.R. Fischel, “Use of Modern Finance Theory in Securities Fraud Cases Involving Actively Traded Securities,” 38 *The Business Lawyer* (1982), 1-20, at 19.

independent variable(s) considered in the estimation model (and is not attributable to the firm-specific events which occurred on that date).

46. In event studies, the statistical significance of the residual returns is typically assessed by calculating a standardized measure of the size of the residual return known as a “t-statistic.”⁷⁷ A t-statistic with an absolute value of 1.96 or greater denotes statistical significance at the 5 percent level of significance (a conventional level at which such assessments are made) in a “two-tailed” test of statistical significance (i.e., testing for significance regardless of whether the residual return is positive or negative).⁷⁸ A t-statistic with an absolute value of 1.65 or greater denotes statistical significance at the 5 percent level of significance in a “one-tailed” test of statistical significance (i.e., testing for significance where the residual return has a particular sign).⁷⁹ In this case, we conducted a one-tailed test of whether the residual return following the Settlement announcement was positive and statistically significant to test the Objectors’ claim that the Settlement was too favorable to Bank of America. A residual stock price decline that is not both positive and statistically significant provides market evidence contradicting the Objectors’ claims that the Settlement resulted in a windfall to Bank of America.

77. See, e.g., A.C. MacKinlay, “Event Studies in Economics and Finance,” 35 *Journal of Economic Literature* (March 1997), 13-39; G.W. Schwert, “Using Financial Data to Measure Effects of Regulation,” 24 *The Journal of Law and Economics* (1981), 121- 57; D.R. Fischel, “Use of Modern Finance Theory in Securities Fraud Cases Involving Actively Traded Securities,” 38 *The Business Lawyer* (1982), 1-20, at 18-19.

78. See, e.g., W. Mendenhall, J.E. Reinmuth & R.J. Beaver, *Statistics for Management and Economics* (Duxbury Press, 1993), at 345-46 & 368-69.

79. *Id.*

47. After the market closed on June 28, 2011, *The Wall Street Journal* reported that Bank of America was near an \$8.5 billion settlement.⁸⁰ Before the market opened on June 29, 2011, the company formally announced the Settlement in a press release and held a conference call to discuss it.⁸¹ During the next two days, market participants including analysts discussed the Settlement.⁸²

48. We analyzed the returns on Bank of America's stock price over those two days, June 29, 2011 and June 30, 2011.⁸³ The results are reported in Exhibit G.

80. "BofA Closing in on Pact To Pay \$8.5B to Settle Claims, WSJ Says," *Bloomberg*, June 28, 2011 at 5:40 PM and "WSJ: Bank Of America' Settlement With Investors Needs Court Approval," *Dow Jones News Service*, June 28, 2011 at 5:46 PM.

81. In the press release, the Bank also disclosed it expected a second quarter loss because of the Settlement and other additional expected expenditures covering litigation risk. "Bank of America Announces Agreement on Legacy Countrywide Mortgage Repurchase and Servicing Claims," *Business Wire*, June 29, 2011 at 7:00 AM; "Bank of America Corp Conference Call to Discuss Agreement on Legacy Countrywide Mortgage Repurchase and Servicing Claims," *Thomson Reuters StreetEvents*, June 29, 2011 at 12:00 PM GMT, or 8:00 AM EDT.

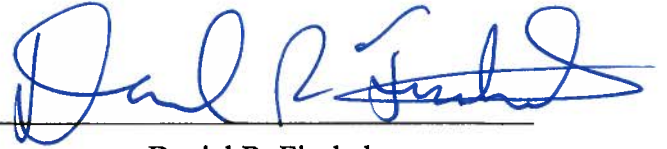
82. See, e.g., D. Reilly, "Heard on the Street: Deal Shows How BofA's Pain Is Countrywide," *The Wall Street Journal*, June 29, 2011; K. Usdin et al., "Regional Banks: MBS Settlement Make Sense For BAC; Longer Tail For The Regionals," *Jefferies*, June 29, 2011; and J. Morford and J. Daroosh, "BAC: Pre-Announces 2Q11 Loss," *RBC Capital Markets*, June 30, 2011.

83. Many studies by financial economists have focused on a one or two-day "event window" to analyze changes in stock prices in response to new information. See, e.g., B. Cornell & R.G. Morgan, "Using Finance Theory to Measure Damages in Fraud on the Market Cases," *37 UCLA Law Review* 883 (1990), at 906 ("an observation window of a day or two is long enough"); J. Macey, G. Miller, M. Mitchell & J. Netter, "Lessons from Financial Economics: Materiality, Reliance, and Extending the Reach of *Basic v. Levinson*," *77 Virginia Law Review* 1017 (1991), at 1031 ("When computing a stock return due to an event, financial economists often define the event period as the two-day period consisting of the announcement day and the following day"); J.C. Alexander, "The Value of Bad News in Securities Class Actions," *41 UCLA Law Review* 1421 (1994), at 1433, n. 34 ("Usually the event study covers a two-day period to allow the market to assimilate the disclosure"); and J. Campbell, A. Lo & A.C. MacKinlay, *The Econometrics of Financial Markets*, (Chapter 4) Princeton University Press (1997), at 151 ("In practice, the event window is often expanded to two days, the day of the

The raw returns on these two days were 2.96 percent and -1.62 percent, respectively, for a cumulative return of 1.29 percent. However, our event study finds that the residual return on June 29 was only 0.31 percent with a t-statistic of 0.28, which is positive but far from the minimum threshold for statistical significance.⁸⁴ Further, both the residual return (t-statistic) on June 30 and the two-day cumulative residual return over June 29 and June 30 were negative at -2.01 percent (-1.82) and -1.70 percent (-1.09), respectively, and thus obviously not both positive and statistically significant. Therefore, over the two-day period following the Settlement announcement, Bank of America's residual return decreased, rather than increased, by 1.70 percent. That the two-day residual return was negative is particularly noteworthy because it is reasonable to have expected that the Settlement that eliminated uncertainty and potentially years of costly litigation would have had a positive impact on Bank of America's stock price.⁸⁵

announcement and the day after the announcement”).

84. The increase in Bank of America's stock price on June 29, 2011 is almost entirely explained by the increase in the value of other bank stocks in the KBW Bank Index on that day. Given this increase in other banks' stocks, the predicted return for Bank of America on June 29, 2011 was 2.65 percent. Because the stock price of Bank of America increased by 2.96 percent, the residual return was 0.31 percent, indistinguishable from zero. *See* Exhibit G. This result has to be interpreted with some caution, however, because of the possibility that bank stocks, particularly those with RMBS exposure, were affected by the announcement of the Settlement.
85. Of course, not all information about the litigation was known at the time of the Settlement and it is possible that such information if it had become known would have produced a different valuation result than what occurred in response to the actual Settlement announcement. But this is true whenever there is a settlement and moreover, it is impossible to know what and in which direction the different price reaction would be. In this case, for example, a hypothetical legal ruling affirming the Trusts' ability to reach the assets of Bank of America would likely have a



Daniel R. Fischel

March 14, 2013

negative effect on its stock price, and the reverse would be true with an opposite legal ruling.

EXHIBIT A

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Lee and Brena Freeman Professor of Law and Business, University of Chicago Law School (7/89 – 12/2005, emeritus as of 1/1/2006); Dean of Law School (1/99 – 2/01); Professor of Law, University of Chicago Law School (1/84 - present); Visiting Professor of Law, University of Chicago Law School (7/82 - 6/83).

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PUBLICATIONS

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EDUCATION

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TESTIMONY

Testimony of Daniel R. Fischel in Meso Scale Diagnostics, LLC , Meso Scale Technologies, LLC v. Roche Diagnostics GmbH, et al., In the Court of Chancery of the State of Delaware, Civil Action No. 5589-VCP (February 27, 2013).

Deposition of Daniel R. Fischel in Center Partners, Ltd. et al v. Urban Shopping Centers, L.P., et al, Circuit Court of Cook County, Illinois, No. 04 L 012194 (February 6 and 7, 2013).

Deposition of Daniel R. Fischel In Re: September 11 Litigation, United States District Court, Southern District of New York, Civil Action No. 21 MC 101 (AKH) (January 11, 2013).

Deposition of Daniel R. Fischel in Meso Scale Diagnostics, LLC, Meso Scale Technologies, LLC v. Roche Diagnostics GmbH, et al., In the Court of Chancery of the State of Delaware, Case No: 5589-VCP (November 12, 2012).

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Deposition of Daniel R. Fischel In re McAfee, Inc. Shareholder Litigation, Superior Court of the State of California, County of Santa Clara, Lead Case No. 1:10-cv-180413 (August 2, 2012).

Testimony of Daniel R. Fischel in Kraft Foods Global, Inc., v. Starbucks Corporation, Arbitration Before JAMS, Arbitration No. 1340008345 (July 31, 2012).

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Deposition of Daniel R. Fischel in Re: Amos M. Ames, Helen M. Ames, Robert F. Bourke, Louise L. Bourke, Leo E. Corr, April C. Corr, Wence M. Horak, Ruth Horak, Robert T. Freas, Maurita Freas, Bruce Fink, Jr., William H. Jones, Candace A. Jones, Richard Paul, William L. Paul, Carole Paul, Steven J. Paul, Best Power Technology, Incorporated, and Best Power Technology Sales Corporation, in the State of Wisconsin, Circuit Court, Juneau County, Consolidated Case Nos. 92-CV-31, 92-CV-32 (January 26, 1993).

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Deposition of Daniel R. Fischel in Re: Ellen Rudd, on behalf of herself and all others similarly situated, and Mayer Corporation on behalf of themselves, and all others similarly situated, and Louis Brandt, and Israel Baker, Jay R. Kuhne, Pininfarina Corp., and American Transfer Co., on behalf of themselves and all others similarly situated v. Kirk Kerkorian, et al., Superior Court of the State of California, County of Los Angeles, Nos. CA 000980, CA 000981, CA 001017, CA 620279 (June 21, 1990).

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Deposition of Daniel R. Fischel in Re: Joseph B. Moorman, et al. v. Southmark Corporation, et al., Liquidity Fund, et al. v. Southmark Corporation, et al., Superior Court of the State of California for the County of San Mateo, Nos. 322135 and 332435 (July 11, 1989).

Testimony of Daniel R. Fischel in Re: Tessie Wolfson, et al. v. Frederick S. Hammer, and Meritor Financial Group, United States District Court for the Eastern District of Pennsylvania, Civil Action No. 87-8471 (June 20, 1989).

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Deposition of Daniel R. Fischel in Re: National Union Fire Insurance Company of Pittsburgh, PA v. Wells Fargo Bank, N.A., District Court of Harris County, Texas, 125th Judicial District, No. 88-49246 (April 10 and 11, 1989).

Deposition of Daniel R. Fischel in Re: Susan Rothenberg, as Custodian for Stephen J. Rothenberg v. Charles E. Hurwitz, United Financial Corporation, United Savings Association of Texas, et al., United States District Court for the Southern District of Texas, Houston Division, Civil Action No. H-86-1435 (March 30, 1989).

Deposition of Daniel R. Fischel in Re: Jose Nodar, et al. v. William Weksel, Albert Bromberg, Henry B. Turner, IV, Frank L. Bryant, Leo Kuperschmid, Bennett S. Lebow, Ernst & Whinney and Oppenheimer & Co., Inc., United States District Court, Southern District of New York, No. 84 Civ. 3870 (VLB) and consolidation case No. 84 Civ. 5132 (VLB) (December 15 and 16, 1988).

Deposition of Daniel R. Fischel in Re: William Steiner, et al. v. Whittaker Corporation, et al., Superior Court of the State of California for the County of Los Angeles, No. CA000817 (December 7, 1988).

Deposition of Daniel R. Fischel in Re: Arnold I. Laven, et al. v. Western Union Corporation, et al., United States District Court for the District, Western District of Washington, MDL No. 551 (August 30 and 31, 1988).

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Affidavit of Daniel R. Fischel in Re: District Business Conduct Committee for District No. 3 v. Blinder, Robinson & Company Inc., et al., National Association of Securities Dealers, Inc. National Business Conduct Committee, Complaint No. DEN-666 (July 21, 1988).

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Affidavit of Daniel R. Fischel and Robert A. Sherwin in Re: First National Bank of Louisville v. Brooks Farms, and George C. Brooks, et al., Third-Party Plaintiffs v. A. O. Smith Corporation, et al., Circuit Court for Maury County, Tennessee, No. 2058 (March 3, 1988).

Testimony of Daniel R. Fischel in Re: Nucorp Energy Securities Litigation, United States District Court for the Southern District of California, M.D.L. 514 (March 15, 16, 17, and 18, 1988).

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Deposition of Daniel R. Fischel in Re: The Irvine Company v. Athalie Irvine Smith and Athalie R. Clarke, Trustee, State of Michigan, Circuit Court for the County of Oakland, Civil Action No. 83270011-CZ (June 1, 1987).

Deposition of Daniel R. Fischel in Re: Fortune Systems Securities Litigation, United States District Court for the Northern District of California, Master File No. 83-3348A-WHO (May 7, 1987).

Deposition of Daniel R. Fischel in Re: Victor Technologies Securities Litigation, United States District Court for the Northern District of California, Master File No. C-83-3906(A)-RFP (FW) (January 8, 1987 and October 30, 1986).

Reply Declaration of Daniel R. Fischel in Support of the Motion by the Activision Defendants for Summary Judgment in Re: Activision Securities Litigation, United States District Court for the Northern District of California, Master File No. C-83-4639(A)-MHP (October 27, 1986).

Testimony of Daniel R. Fischel in Re: NVHomes, L.P. v. Ryan Homes, Inc.; and Ryan Homes, Inc. v. NVHomes, L.P., et al., United States District Court for the Western District of Pennsylvania, Civil Action No. 86-2139 (October 24, 1986).

Supplemental Affidavit of Daniel R. Fischel in Re: NVHomes, L.P. v. Ryan Homes, Inc.; and Ryan Homes, Inc. v. NVHomes, L.P. and NVAcquisition L.P., et al., United States District Court the Western District of Pennsylvania, Civil Action No. 86-2139 (October 24, 1986).

Affidavit of Daniel R. Fischel in Support of the Motion by the Activision Defendants for Summary Judgment in Re: Activision Securities Litigation, United States District Court for the Northern District of California, Master File No. C-86-2139 (October 20, 1986).

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Deposition of Daniel R. Fischel in Re: John Mancino v. James A. McMaqhan, et al., United States District Court for the Northern District of California, Civil No. C-84-0407-TEH (August 14, 1986).

Testimony of Daniel R. Fischel in Re: Charles W. Leigh, et al. and George Johnson, et al. v. Clyde William Engle, et al., United States District Court for the Northern District of Illinois, Eastern Division, Case No. 78 C 3799 (August 1, 1986).

Reply Affidavit of Daniel R. Fischel in Re: The Amalgamated Sugar Company v. NL Industries, United States District Court for the Southern District of New York, 86 Civ. 5010 (VLB) (July 28, 1986).

Affidavit of Daniel R. Fischel in Re: The Amalgamated Sugar Company v. NL Industries, United States District Court for the Southern District of New York, 86 Civ. 5010 (VLB) (July 18, 1986).

Deposition of Daniel R. Fischel in Re: Charles W. Leigh, et al. and George Johnson, et al. v. Clyde William Engle, et al., United States District Court for the Northern District of Illinois, Eastern Division, Case No. 78 C 3799 (July 1, 1986).

Deposition of Daniel R. Fischel in Re: Seafirst Corporation v. William M. Jenkins, et al.; and Seafirst Corporation v. John R. Boyd, et al., United States District Court for the Western District of Washington at Seattle, Case No. C83-771R (February 27, 1986).

Deposition of Daniel R. Fischel in Re: Kreindler v. Sambo's Restaurants, Inc., United States District Court for the Southern District of New York, Case No. 79 Civ. 4538 (December 17, 1985).

Affidavit of Daniel R. Fischel in Re: United States of America v. S. Richmond Dole and Clark J. Matthews II (March 19, 1985).

Deposition of Daniel R. Fischel in Re: Craig T. McFarland, et al. v. Memorex Corporation, United States District Court for the Northern District of California, No. C 79-2926-WAI, C 79-2007-WAI, C 79-241-WAI (February 26, 1985; January 29 and 30, 1985).

Testimony of Daniel R. Fischel in Re: Robert J. Lawrence v. Grumman Corp. Pension Plan, et al., United States District Court for the Eastern District of New York, No. CV-81-3530 (December 19, 1983).

Testimony of Daniel R. Fishel in Re: Telvest, Inc. v. Junie L. Bradshaw, et al. and American Furniture Company, United States District Court, for the Eastern District of Virginia Richmond Division, No. CA-79-0722-R (December 4, 1981).

OTHER ACTIVITIES

Member, American Economic Association, American Finance Association.

Former Member, Board of Directors, Center for the Study of the Economy and the State.

Former member, Mid-America Institute Task Force on Stock Market Collapse.

Have acted as a consultant and/or advisor to the New York Stock Exchange, the National Association of Securities Dealers, the Chicago Board of Trade, the Federal Trade Commission, the Department of Labor, the Securities and Exchange Commission, the Canadian Securities and Exchange Commission, the United States Department of Justice, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision.

Referee, Journal of Financial Economics, Journal of Law and Economics, Journal of Legal Studies.

Participant and speaker at multiple conferences on the Economics of Corporate, Securities and Commodities Law and the Regulation of Financial Markets.

Former Chairman, American Association of Law Schools' Section on Law and Economics.

Materials Relied Upon

Documents

1. Verified Petition 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), Petitioner, for an order, pursuant to CPLR §7701, seeking judicial instructions and approval of a proposed settlement dated June 28, 2011
2. Institutional Investors' Statement In Support Of Settlement And Consolidated Response To Settlement Objections, dated October 31, 2011
3. Exhibit A to Institutional Investors' Statement In Support Of Settlement And Consolidated Response To Settlement Objections, dated October 31, 2011
4. AIG Petition to Intervene dated August 8, 2011
5. Pension Funds Petition to Intervene dated July 6, 2011
6. Federal Housing Finance Agency Action Regarding Court Consideration of Proposed Bank of America Settlement, August 30, 2011
7. The Bank of New York Mellon's Consolidated Response To Objections, Exhibit D-5
8. Exhibit C to the Settlement Agreement
9. Countrywide's Memorandum of Law In Opposition To Plaintiff's Motion of Partial Summary Judgment And Motion to Strike Defenses, MBIA Insurance Corporation against Countrywide Home Loans, Inc. Supreme Court of the State of New York County of New York 936 N.Y.S.2d 513, 2012 N.Y. Slip Op. 22002
10. Opinion & Order, Federal Housing Finance Authority v. JPMorgan Chase & Co. et al., And other FHFA cases. United States District Court, Southern District of New York, Filed December 3, 2012
11. Reply Declaration of Frank Sillman in Support of Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreement
12. Letter from Adam R. Sklar, Managing Principal, Monarch Alternative Capital, to The Honorable Barbara R. Kapnick, dated February 4, 2013
13. Countrywide Financial Corporation, Selected Consolidated Financial Information, March 31, 2011, at 5-7 BNYM_CW-00004476 at 81-83
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15. Complaint in MBIA Insurance Corporation v. Countrywide Home Loans, Inc. Countrywide Securities Corp., and Countrywide Financial Corp., dated September 30, 2008 and http://www.mbia.com/investor/legal_proceedings_MBIAvCHL.html#MBIAvCHL.

Expert Reports

16. Expert Report of John C. Coates IV dated February 28, 2013
17. Settlement Amount Opinion of Brian Lin dated June 7, 2011
18. Expert Report of J.F. Morrow Report dated December 3, 2012

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29. Matthew H. Brunell and Herman Chan, "BAC: Patience Required But Valuations Remains Cheap - Ests Lower," Wells Fargo, April 18, 2011
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37. "Bank of America Announces Agreement on Legacy Countrywide Mortgage Repurchase and Servicing Claims," Business Wire, June 29, 2011
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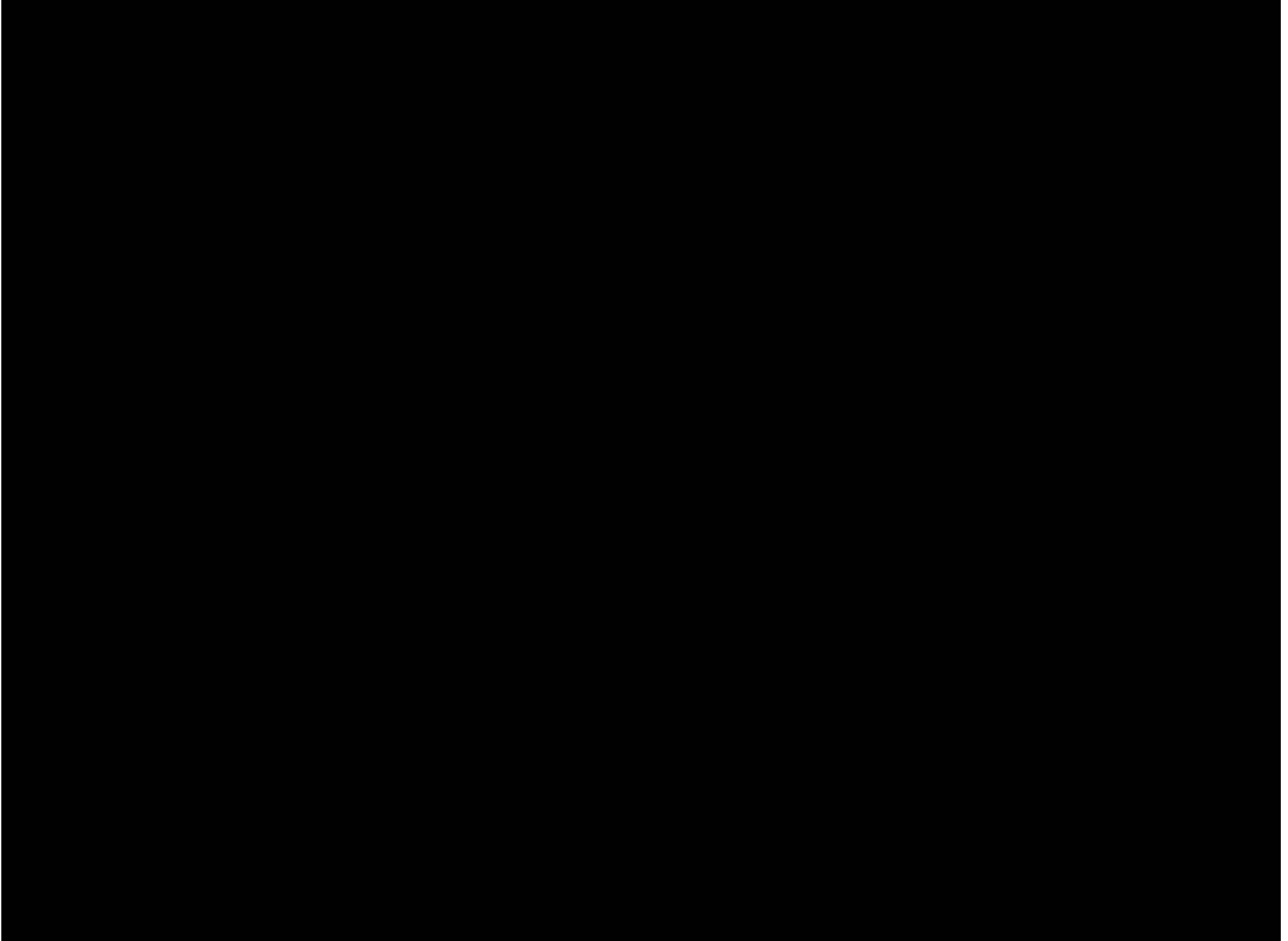
48. Countrywide Financial Corporation Form 8-K dated July 8, 2008
49. Countrywide Home Loans, Alternative Loan Trust 2006-OA10, Prospectus Supplement June 29, 2006
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51. Bank of America Annual Report for Year Ended December 31, 2011
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53. BlackRock 10-Q for the period ended March 31, 2011
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55. Nationwide 2011 Annual Report
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Materials Relied Upon

Data Sources

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62. Bloomberg L.P.
63. Asset-Backed Alert
64. CoreLogic

Institutional Investors Ownership of the Trusts



Institutional Investors Assets Under Management (AUM)

Institutional Investor Name	As of Date	Assets Owned or Managed
[1] AEGON USA Investment Management LLC	03/28/11	\$109,737,034,140
[2] Bayerische Landesbank	N/A	N/A
[3] BlackRock Financial Management Inc.	03/31/11	\$3,648,445,000,000
[4] Federal Home Loan Bank of Atlanta	N/A	N/A
[5] Goldman Sachs Asset Management L.P.	03/31/11	\$522,999,947,705
[6] ING entities	03/31/11	\$535,489,664,000
[7] Invesco Advisers, Inc.	04/14/11	\$309,211,791,742
[8] Kore Advisors, L.P.	N/A	N/A
[9] Landesbank Baden-Wuerttemberg	N/A	N/A
[10] Maiden Lane LLC	N/A	N/A
[11] Metropolitan Life Insurance Company	03/31/11	\$467,283,000,000
[12] Neuberger Berman Europe Limited	N/A	N/A
[13] Nationwide Mutual Insurance Company and its affiliated companies	12/31/10	\$66,050,000,000
[14] New York Life Investment Management LLC	04/01/11	\$201,345,076,389
[15] Pacific Investment Management Company LLC	03/31/11	\$1,242,758,812,229
[16] Prudential Investment Management, Inc.	03/31/11	\$314,140,931,459
[17] Trust Company of the West and affiliated companies controlled by The TCW Group, Inc.	02/21/11	\$110,000,000,000
[18] Thrivent Financial for Lutherans	03/31/11	\$13,932,389,712
[19] Teachers Insurance and Annuity Association of America	03/31/11	\$466,000,000,000
[20] Western Asset Management Company	04/12/11	\$357,447,764,557

Summary Statistics:

Total	\$8,364,841,411,933
Min	\$13,932,389,712
Median	\$335,794,348,008
Max	\$3,648,445,000,000

Notes: The Institutional Investors' Statement at ¶69 lists 22 institutions that supported the Settlement. Only 20 are shown because we consolidate the ING entities into one entity ([6]), and exclude Freddie Mac because we understand it has taken no position on the Settlement.

[1], [5], [7], [11], [14], [15], [16], [18], [20] Per Investment Adviser Report, May 1, 2011 downloaded from <http://www.sec.gov/foia/iareports/inva-archive.htm>.

[3] Per BlackRock Form 10-Q for the period ended March 31, 2011.

[6] ING Group Quarterly Report, First Quarter 2011, page 38 reports ING Investment Management Assets under Management of 377.6 billion EUR. We report the AUM of 377.6 billion EUR converted to \$535 billion using the Capital IQ Historical Exchange Rate of 1.42 as of March 31, 2011.

[11] Per MetLife Inc. SEC Form 10-Q for the period ended March 31, 2011. Total investments shown.

[13] Per Nationwide 2011 Annual Report. Total investments shown.

[17] Per Barron's, "The King of Bonds," February 21, 2011.

[19] Per Business Wire, "TIAA-CREF Launches 2055 Target-Date Fund," June 8, 2011.

Disclosed Provisions Regarding Trustee Indemnification In the Trusts

Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[1]	Countrywide ALT 2004-10CB	CWALT 2004-10CB	Yes
[2]	Countrywide ALT 2004-12CB	CWALT 2004-12CB	Yes
[3]	Countrywide ALT 2004-13CB	CWALT 2004-13CB	Yes
[4]	Countrywide ALT 2004-14T2	CWALT 2004-14T2	Yes
[5]	Countrywide ALT 2004-15CB	CWALT 2004-15	Yes
[6]	Countrywide ALT 2004-16CB	CWALT 2004-16CB	Yes
[7]	Countrywide ALT 2004-17CB	CWALT 2004-17CB	Yes
[8]	Countrywide ALT 2004-18CB	CWALT 2004-18CB	Yes
[9]	Countrywide ALT 2004-20T1	CWALT 2004-20T1	Yes
[10]	Countrywide ALT 2004-22CB	CWALT 2004-22CB	Yes
[11]	Countrywide ALT 2004-24CB	CWALT 2004-24CB	Yes
[12]	Countrywide ALT 2004-25CB	CWALT 2004-25CB	Yes
[13]	Countrywide ALT 2004-26T1	CWALT 2004-26T1	Yes
[14]	Countrywide ALT 2004-27CB	CWALT 2004-27CB	Yes
[15]	Countrywide ALT 2004-28CB	CWALT 2004-28CB	Yes
[16]	Countrywide ALT 2004-29CB	CWALT 2004-29CB	Yes
[17]	Countrywide ALT 2004-02CB	CWALT 2004-2CB	Yes
[18]	Countrywide ALT 2004-30CB	CWALT 2004-30CB	Yes
[19]	Countrywide ALT 2004-32CB	CWALT 2004-32CB	Yes
[20]	Countrywide ALT 2004-33	CWALT 2004-33	Yes
[21]	Countrywide ALT 2004-34T1	CWALT 2004-34T1	Yes
[22]	Countrywide ALT 2004-35T2	CWALT 2004-35T2	Yes
[23]	Countrywide ALT 2004-36CB	CWALT 2004-36CB	Yes
[24]	Countrywide ALT 2004-03T1	CWALT 2004-3T1	Yes
[25]	Countrywide ALT 2004-04CB	CWALT 2004-4CB	Yes
[26]	Countrywide ALT 2004-05CB	CWALT 2004-5CB	Yes
[27]	Countrywide ALT 2004-06CB	CWALT 2004-6CB	Yes
[28]	Countrywide ALT 2004-07T1	CWALT 2004-7T1	Yes
[29]	Countrywide ALT 2004-08CB	CWALT 2004-8CB	Yes
[30]	Countrywide ALT 2004-09T1	CWALT 2004-9T1	Yes
[31]	Countrywide ALT 2004-J10	CWALT 2004-J10	Yes
[32]	Countrywide ALT 2004-J11	CWALT 2004-J11	Yes
[33]	Countrywide ALT 2004-J12	CWALT 2004-J12	Yes
[34]	Countrywide ALT 2004-J13	CWALT 2004-J13	Yes
[35]	Countrywide ALT 2004-J2	CWALT 2004-J2	Yes
[36]	Countrywide ALT 2004-J3	CWALT 2004-J3	Yes
[37]	Countrywide ALT 2004-J4	CWALT 2004-J4	Yes
[38]	Countrywide ALT 2004-J5	CWALT 2004-J5	Yes
[39]	Countrywide ALT 2004-J6	CWALT 2004-J6	Yes
[40]	Countrywide ALT 2004-J7	CWALT 2004-J7	Yes
[41]	Countrywide ALT 2004-J8	CWALT 2004-J8	Yes
[42]	Countrywide ALT 2004-J9	CWALT 2004-J9	Yes
[43]	Countrywide ALT 2005-10CB	CWALT 2005-10CB	Yes
[44]	Countrywide ALT 2005-11CB	CWALT 2005-11CB	Yes
[45]	Countrywide ALT 2005-13CB	CWALT 2005-13CB	Yes
[46]	Countrywide ALT 2005-14	CWALT 2005-14	Yes

Disclosed Provisions Regarding Trustee Indemnification In the Trusts

Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[47]	Countrywide ALT 2005-16	CWALT 2005-16	Yes
[48]	Countrywide ALT 2005-17	CWALT 2005-17	Yes
[49]	Countrywide ALT 2005-18CB	CWALT 2005-18CB	Yes
[50]	Countrywide ALT 2005-19CB	CWALT 2005-19CB	Yes
[51]	Countrywide ALT 2005-01CB	CWALT 2005-1CB	Yes
[52]	Countrywide ALT 2005-02	CWALT 2005-2	Yes
[53]	Countrywide ALT 2005-20CB	CWALT 2005-20CB	Yes
[54]	Countrywide ALT 2005-21CB	CWALT 2005-21CB	Yes
[55]	Countrywide ALT 2005-22T1	CWALT 2005-22T1	Yes
[56]	Countrywide ALT 2005-23CB	CWALT 2005-23CB	Yes
[57]	Countrywide ALT 2005-24	CWALT 2005-24	Yes
[58]	Countrywide ALT 2005-25T1	CWALT 2005-25T1	Yes
[59]	Countrywide ALT 2005-26CB	CWALT 2005-26CB	Yes
[60]	Countrywide ALT 2005-27	CWALT 2005-27	Yes
[61]	Countrywide ALT 2005-28CB	CWALT 2005-28CB	Yes
[62]	Countrywide ALT 2005-29CB	CWALT 2005-29CB	Yes
[63]	Countrywide ALT 2005-30CB	CWALT 2005-30CB	Yes
[64]	Countrywide ALT 2005-31	CWALT 2005-31	Yes
[65]	Countrywide ALT 2005-32T1	CWALT 2005-32T1	Yes
[66]	Countrywide ALT 2005-33CB	CWALT 2005-33CB	Yes
[67]	Countrywide ALT 2005-34CB	CWALT 2005-34CB	Yes
[68]	Countrywide ALT 2005-35CB	CWALT 2005-35CB	Yes
[69]	Countrywide ALT 2005-36	CWALT 2005-36	Yes
[70]	Countrywide ALT 2005-37T1	CWALT 2005-37T1	Yes
[71]	Countrywide ALT 2005-38	CWALT 2005-38	Yes
[72]	Countrywide ALT 2005-03CB	CWALT 2005-3CB	Yes
[73]	Countrywide ALT 2005-04	CWALT 2005-4	Yes
[74]	Countrywide ALT 2005-40CB	CWALT 2005-40CB	Yes
[75]	Countrywide ALT 2005-41	CWALT 2005-41	Yes
[76]	Countrywide ALT 2005-42CB	CWALT 2005-42CB	Yes
[77]	Countrywide ALT 2005-43	CWALT 2005-43	Yes
[78]	Countrywide ALT 2005-44	CWALT 2005-44	Yes
[79]	Countrywide ALT 2005-45	CWALT 2005-45	Yes
[80]	Countrywide ALT 2005-46CB	CWALT 2005-46CB	Yes
[81]	Countrywide ALT 2005-47CB	CWALT 2005-47CB	Yes
[82]	Countrywide ALT 2005-48T1	CWALT 2005-48T1	Yes
[83]	Countrywide ALT 2005-49CB	CWALT 2005-49CB	Yes
[84]	Countrywide ALT 2005-50CB	CWALT 2005-50CB	Yes
[85]	Countrywide ALT 2005-51	CWALT 2005-51	Yes
[86]	Countrywide ALT 2005-52CB	CWALT 2005-52CB	Yes
[87]	Countrywide ALT 2005-53T2	CWALT 2005-53T2	Yes
[88]	Countrywide ALT 2005-54CB	CWALT 2005-54CB	Yes
[89]	Countrywide ALT 2005-55CB	CWALT 2005-55CB	Yes
[90]	Countrywide ALT 2005-56	CWALT 2005-56	Yes
[91]	Countrywide ALT 2005-57CB	CWALT 2005-57CB	Yes
[92]	Countrywide ALT 2005-58	CWALT 2005-58	Yes

Disclosed Provisions Regarding Trustee Indemnification In the Trusts

Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[93]	Countrywide ALT 2005-59	CWALT 2005-59	Yes
[94]	Countrywide ALT 2005-60T1	CWALT 2005-60T1	Yes
[95]	Countrywide ALT 2005-61	CWALT 2005-61	Yes
[96]	Countrywide ALT 2005-62	CWALT 2005-62	Yes
[97]	Countrywide ALT 2005-63	CWALT 2005-63	Yes
[98]	Countrywide ALT 2005-64CB	CWALT 2005-64CB	Yes
[99]	Countrywide ALT 2005-65CB	CWALT 2005-65CB	Yes
[100]	Countrywide ALT 2005-66	CWALT 2005-66	Yes
[101]	Countrywide ALT 2005-67CB	CWALT 2005-67CB	Yes
[102]	Countrywide ALT 2005-69	CWALT 2005-69	Yes
[103]	Countrywide ALT 2005-06CB	CWALT 2005-6CB	Yes
[104]	Countrywide ALT 2005-70CB	CWALT 2005-70CB	Yes
[105]	Countrywide ALT 2005-71	CWALT 2005-71	Yes
[106]	Countrywide ALT 2005-72	CWALT 2005-72	Yes
[107]	Countrywide ALT 2005-73CB	CWALT 2005-73CB	Yes
[108]	Countrywide ALT 2005-74T1	CWALT 2005-74T1	Yes
[109]	Countrywide ALT 2005-75CB	CWALT 2005-75CB	Yes
[110]	Countrywide ALT 2005-76	CWALT 2005-76	Yes
[111]	Countrywide ALT 2005-77T1	CWALT 2005-77T1	Yes
[112]	Countrywide ALT 2005-79CB	CWALT 2005-79CB	Yes
[113]	Countrywide ALT 2005-07CB	CWALT 2005-7CB	Yes
[114]	Countrywide ALT 2005-80CB	CWALT 2005-80CB	Yes
[115]	Countrywide ALT 2005-81	CWALT 2005-81	Yes
[116]	Countrywide ALT 2005-82	CWALT 2005-82	Yes
[117]	Countrywide ALT 2005-83CB	CWALT 2005-83CB	Yes
[118]	Countrywide ALT 2005-84	CWALT 2005-84	Yes
[119]	Countrywide ALT 2005-85CB	CWALT 2005-85CB	Yes
[120]	Countrywide ALT 2005-86CB	CWALT 2005-86CB	Yes
[121]	Countrywide ALT 2005-09CB	CWALT 2005-9CB	Yes
[122]	Countrywide ALT 2005-AR1	CWALT 2005-AR1	Yes
[123]	Countrywide ALT 2005-IM1	CWALT 2005-IM1	Yes
[124]	Countrywide ALT 2005-J1	CWALT 2005-J1	Yes
[125]	Countrywide ALT 2005-J10	CWALT 2005-J10	Yes
[126]	Countrywide ALT 2005-J11	CWALT 2005-J11	Yes
[127]	Countrywide ALT 2005-J12	CWALT 2005-J12	Yes
[128]	Countrywide ALT 2005-J13	CWALT 2005-J13	Yes
[129]	Countrywide ALT 2005-J14	CWALT 2005-J14	Yes
[130]	Countrywide ALT 2005-J2	CWALT 2005-J2	Yes
[131]	Countrywide ALT 2005-J3	CWALT 2005-J3	Yes
[132]	Countrywide ALT 2005-J4	CWALT 2005-J4	Yes
[133]	Countrywide ALT 2005-J5	CWALT 2005-J5	Yes
[134]	Countrywide ALT 2005-J6	CWALT 2005-J6	Yes
[135]	Countrywide ALT 2005-J7	CWALT 2005-J7	Yes
[136]	Countrywide ALT 2005-J8	CWALT 2005-J8	Yes
[137]	Countrywide ALT 2005-J9	CWALT 2005-J9	Yes
[138]	Countrywide ALT 2006-11CB	CWALT 2006-11CB	Yes

Disclosed Provisions Regarding Trustee Indemnification In the Trusts

Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[139]	Countrywide ALT 2006-12CB	CWALT 2006-12CB	Yes
[140]	Countrywide ALT 2006-13T1	CWALT 2006-13T1	Yes
[141]	Countrywide ALT 2006-14CB	CWALT 2006-14CB	Yes
[142]	Countrywide ALT 2006-15CB	CWALT 2006-15CB	Yes
[143]	Countrywide ALT 2006-16CB	CWALT 2006-16CB	Yes
[144]	Countrywide ALT 2006-17T1	CWALT 2006-17T1	Yes
[145]	Countrywide ALT 2006-18CB	CWALT 2006-18CB	Yes
[146]	Countrywide ALT 2006-19CB	CWALT 2006-19CB	Yes
[147]	Countrywide ALT 2006-20CB	CWALT 2006-20CB	Yes
[148]	Countrywide ALT 2006-21CB	CWALT 2006-21CB	Yes
[149]	Countrywide ALT 2006-23CB	CWALT 2006-23CB	Yes
[150]	Countrywide ALT 2006-24CB	CWALT 2006-24CB	Yes
[151]	Countrywide ALT 2006-25CB	CWALT 2006-25CB	Yes
[152]	Countrywide ALT 2006-26CB	CWALT 2006-26CB	Yes
[153]	Countrywide ALT 2006-27CB	CWALT 2006-27CB	Yes
[154]	Countrywide ALT 2006-28CB	CWALT 2006-28CB	Yes
[155]	Countrywide ALT 2006-29T1	CWALT 2006-29T1	Yes
[156]	Countrywide ALT 2006-2CB	CWALT 2006-2CB	Yes
[157]	Countrywide ALT 2006-30T1	CWALT 2006-30T1	Yes
[158]	Countrywide ALT 2006-31CB	CWALT 2006-31CB	Yes
[159]	Countrywide ALT 2006-32CB	CWALT 2006-32CB	Yes
[160]	Countrywide ALT 2006-33CB	CWALT 2006-33CB	Yes
[161]	Countrywide ALT 2006-34	CWALT 2006-34	Yes
[162]	Countrywide ALT 2006-35CB	CWALT 2006-35CB	Yes
[163]	Countrywide ALT 2006-36T2	CWALT 2006-36T2	Yes
[164]	Countrywide ALT 2006-39CB	CWALT 2006-39CB	Yes
[165]	Countrywide ALT 2006-40T1	CWALT 2006-40T1	Yes
[166]	Countrywide ALT 2006-41CB	CWALT 2006-41CB	Yes
[167]	Countrywide ALT 2006-42	CWALT 2006-42	Yes
[168]	Countrywide ALT 2006-43CB	CWALT 2006-43CB	Yes
[169]	Countrywide ALT 2006-45T1	CWALT 2006-45T1	Yes
[170]	Countrywide ALT 2006-46	CWALT 2006-46	Yes
[171]	Countrywide ALT 2006-4CB	CWALT 2006-4CB	Yes
[172]	Countrywide ALT 2006-5T2	CWALT 2006-5T2	Yes
[173]	Countrywide ALT 2006-06CB	CWALT 2006-6CB	Yes
[174]	Countrywide ALT 2006-07CB	CWALT 2006-7CB	Yes
[175]	Countrywide ALT 2006-8T1	CWALT 2006-8T1	Yes
[176]	Countrywide ALT 2006-9T1	CWALT 2006-9T1	Yes
[177]	Countrywide ALT 2006-HY10	CWALT 2006-HY10	Yes
[178]	Countrywide ALT 2006-HY11	CWALT 2006-HY11	Yes
[179]	Countrywide ALT 2006-HY12	CWALT 2006-HY12	Yes
[180]	Countrywide ALT 2006-HY13	CWALT 2006-HY13	Yes
[181]	Countrywide ALT 2006-HY3	CWALT 2006-HY3	Yes
[182]	Countrywide ALT 2006-J1	CWALT 2006-J1	Yes
[183]	Countrywide ALT 2006-J2	CWALT 2006-J2	Yes
[184]	Countrywide ALT 2006-J3	CWALT 2006-J3	Yes

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Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[185]	Countrywide ALT 2006-J4	CWALT 2006-J4	Yes
[186]	Countrywide ALT 2006-J5	CWALT 2006-J5	Yes
[187]	Countrywide ALT 2006-J6	CWALT 2006-J6	Yes
[188]	Countrywide ALT 2006-J7-2	CWALT 2006-J7	Yes
[189]	Countrywide ALT 2006-J8	CWALT 2006-J8	Yes
[190]	Countrywide ALT 2006-OA1	CWALT 2006-OA1	Yes
[191]	Countrywide ALT 2006-OA10	CWALT 2006-OA10	Yes
[192]	Countrywide ALT 2006-OA11	CWALT 2006-OA11	Yes
[193]	Countrywide ALT 2006-OA12	CWALT 2006-OA12	Yes
[194]	Countrywide ALT 2006-OA14	CWALT 2006-OA14	Yes
[195]	Countrywide ALT 2006-OA16	CWALT 2006-OA16	Yes
[196]	Countrywide ALT 2006-OA17	CWALT 2006-OA17	Yes
[197]	Countrywide ALT 2006-OA18	CWALT 2006-OA18	Yes
[198]	Countrywide ALT 2006-OA19	CWALT 2006-OA19	Yes
[199]	Countrywide ALT 2006-OA2	CWALT 2006-OA2	Yes
[200]	Countrywide ALT 2006-OA21	CWALT 2006-OA21	Yes
[201]	Countrywide ALT 2006-OA22	CWALT 2006-OA22	Yes
[202]	Countrywide ALT 2006-OA3	CWALT 2006-OA3	Yes
[203]	Countrywide ALT 2006-OA6	CWALT 2006-OA6	Yes
[204]	Countrywide ALT 2006-OA7	CWALT 2006-OA7	Yes
[205]	Countrywide ALT 2006-OA8	CWALT 2006-OA8	Yes
[206]	Countrywide ALT 2006-OA9	CWALT 2006-OA9	Yes
[207]	Countrywide ALT 2006-OC1	CWALT 2006-OC1	Yes
[208]	Countrywide ALT 2006-OC10	CWALT 2006-OC10	Yes
[209]	Countrywide ALT 2006-OC11	CWALT 2006-OC11	Yes
[210]	Countrywide ALT 2006-OC2	CWALT 2006-OC2	Yes
[211]	Countrywide ALT 2006-OC3	CWALT 2006-OC3	Yes
[212]	Countrywide ALT 2006-OC4	CWALT 2006-OC4	Yes
[213]	Countrywide ALT 2006-OC5	CWALT 2006-OC5	Yes
[214]	Countrywide ALT 2006-OC6	CWALT 2006-OC6	Yes
[215]	Countrywide ALT 2006-OC7	CWALT 2006-OC7	Yes
[216]	Countrywide ALT 2006-OC8	CWALT 2006-OC8	Yes
[217]	Countrywide ALT 2006-OC9	CWALT 2006-OC9	Yes
[218]	Countrywide ALT 2007-10CB	CWALT 2007-10CB	Yes
[219]	Countrywide ALT 2007-11TI	CWALT 2007-11TI	Yes
[220]	Countrywide ALT 2007-12T1	CWALT 2007-12T1	Yes
[221]	Countrywide ALT 2007-13	CWALT 2007-13	Yes
[222]	Countrywide ALT 2007-14T2	CWALT 2007-14T2	Yes
[223]	Countrywide ALT 2007-15CB	CWALT 2007-15CB	Yes
[224]	Countrywide ALT 2007-16CB	CWALT 2007-16CB	Yes
[225]	Countrywide ALT 2007-17CB	CWALT 2007-17CB	Yes
[226]	Countrywide ALT 2007-18CB	CWALT 2007-18CB	Yes
[227]	Countrywide ALT 2007-19	CWALT 2007-19	Yes
[228]	Countrywide ALT 2007-1T1	CWALT 2007-1T1	Yes
[229]	Countrywide ALT 2007-20	CWALT 2007-20	Yes
[230]	Countrywide ALT 2007-21CB	CWALT 2007-21CB	Yes

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Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[231]	Countrywide ALT 2007-22	CWALT 2007-22	Yes
[232]	Countrywide ALT 2007-23CB	CWALT 2007-23CB	Yes
[233]	Countrywide ALT 2007-24	CWALT 2007-24	Yes
[234]	Countrywide ALT 2007-25	CWALT 2007-25	Yes
[235]	Countrywide ALT 2007-2CB	CWALT 2007-2CB	Yes
[236]	Countrywide ALT 2007-3T1	CWALT 2007-3T1	Yes
[237]	Countrywide ALT 2007-4CB	CWALT 2007-4CB	Yes
[238]	Countrywide ALT 2007-5CB	CWALT 2007-5CB	Yes
[239]	Countrywide ALT 2007-6	CWALT 2007-6	Yes
[240]	Countrywide ALT 2007-7T2	CWALT 2007-7T2	Yes
[241]	Countrywide ALT 2007-8CB	CWALT 2007-8CB	Yes
[242]	Countrywide ALT 2007-9T1	CWALT 2007-9T1	Yes
[243]	Countrywide ALT 2007-AL1	CWALT 2007-AL1	Yes
[244]	Countrywide ALT 2007-HB2	CWALT 2007-HY2	Yes
[245]	Countrywide ALT 2007-HY3	CWALT 2007-HY3	Yes
[246]	Countrywide ALT 2007-HY4	CWALT 2007-HY4	Yes
[247]	Countrywide ALT 2007-HY6	CWALT 2007-HY6	Yes
[248]	Countrywide ALT 2007-HY7C	CWALT 2007-HY7C	Yes
[249]	Countrywide ALT 2007-HY8C	CWALT 2007-HY8C	Yes
[250]	Countrywide ALT 2007-HY9	CWALT 2007-HY9	Yes
[251]	Countrywide ALT 2007-J1	CWALT 2007-J1	Yes
[252]	Countrywide ALT 2007-J2	CWALT 2007-J2	Yes
[253]	Countrywide ALT 2007-OA10	CWALT 2007-OA10	Yes
[254]	Countrywide ALT 2007-OA11	CWALT 2007-OA11	Yes
[255]	Countrywide ALT 2007-OA2	CWALT 2007-OA2	Yes
[256]	Countrywide ALT 2007-OA3	CWALT 2007-OA3	Yes
[257]	Countrywide ALT 2007-OA4	CWALT 2007-OA4	Yes
[258]	Countrywide ALT 2007-OA6	CWALT 2007-OA6	Yes
[259]	Countrywide ALT 2007-OA7	CWALT 2007-OA7	Yes
[260]	Countrywide ALT 2007-OA8	CWALT 2007-OA8	Yes
[261]	Countrywide ALT 2007-OA9	CWALT 2007-OA9	Yes
[262]	Countrywide ALT 2007-OH1	CWALT 2007-OH1	Yes
[263]	Countrywide ALT 2007-OH2	CWALT 2007-OH2	Yes
[264]	Countrywide ALT 2007-OH3	CWALT 2007-OH3	Yes
[265]	Countrywide HEQ 2006-A	CWHEL 2006-A	Yes
[266]	Countrywide HEQ 2007-G	CWHEL 2007-G	Yes
[267]	Countrywide MBS 2004-10	CWHL 2004-10	Yes
[268]	Countrywide MBS 2004-11	CWHL 2004-11	Yes
[269]	Countrywide MBS 2004-12	CWHL 2004-12	Yes
[270]	Countrywide MBS 2004-13	CWHL 2004-13	Yes
[271]	Countrywide MBS 2004-14	CWHL 2004-14	Yes
[272]	Countrywide MBS 2004-15	CWHL 2004-15	Yes
[273]	Countrywide MBS 2004-16	CWHL 2004-16	Yes
[274]	Countrywide MBS 2004-18	CWHL 2004-18	Yes
[275]	Countrywide MBS 2004-19	CWHL 2004-19	Yes
[276]	Countrywide MBS 2004-2	CWHL 2004-2	Yes

Disclosed Provisions Regarding Trustee Indemnification In the Trusts

Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[277]	Countrywide MBS 2004-20	CWHL 2004-20	Yes
[278]	Countrywide MBS 2004-21	CWHL 2004-21	Yes
[279]	Countrywide MBS 2004-22	CWHL 2004-22	Yes
[280]	Countrywide MBS 2004-23	CWHL 2004-23	Yes
[281]	Countrywide MBS 2004-24	CWHL 2004-24	Yes
[282]	Countrywide MBS 2004-25	CWHL 2004-25	Yes
[283]	Countrywide MBS 2004-29	CWHL 2004-29	Yes
[284]	Countrywide MBS 2004-3	CWHL 2004-3	Yes
[285]	Countrywide MBS 2004-4	CWHL 2004-4	Yes
[286]	Countrywide MBS 2004-5	CWHL 2004-5	Yes
[287]	Countrywide MBS 2004-6	CWHL 2004-6	Yes
[288]	Countrywide MBS 2004-7	CWHL 2004-7	Yes
[289]	Countrywide MBS 2004-8	CWHL 2004-8	Yes
[290]	Countrywide MBS 2004-9	CWHL 2004-9	Yes
[291]	Countrywide MBS 2004-HYB1	CWHL 2004-HYB1	Yes
[292]	Countrywide MBS 2004-HYB2	CWHL 2004-HYB2	Yes
[293]	Countrywide MBS 2004-HYB3	CWHL 2004-HYB3	Yes
[294]	Countrywide MBS 2004-HYB4	CWHL 2004-HYB4	Yes
[295]	Countrywide MBS 2004-HYB5	CWHL 2004-HYB5	Yes
[296]	Countrywide MBS 2004-HYB6	CWHL 2004-HYB6	Yes
[297]	Countrywide MBS 2004-HYB7	CWHL 2004-HYB7	Yes
[298]	Countrywide MBS 2004-HYB8	CWHL 2004-HYB8	Yes
[299]	Countrywide MBS 2004-HYB9	CWHL 2004-HYB9	Yes
[300]	Countrywide MBS 2004-J2	CWHL 2004-J2	Yes
[301]	Countrywide MBS 2004-J3	CWHL 2004-J3	Yes
[302]	Countrywide MBS 2004-J4	CWHL 2004-J4	Yes
[303]	Countrywide MBS 2004-J5	CWHL 2004-J5	Yes
[304]	Countrywide MBS 2004-J6	CWHL 2004-J6	Yes
[305]	Countrywide MBS 2004-J7	CWHL 2004-J7	Yes
[306]	Countrywide MBS 2004-J8	CWHL 2004-J8	Yes
[307]	Countrywide MBS 2004-J9	CWHL 2004-J9	Yes
[308]	Countrywide MBS 2005-1	CWHL 2005-1	Yes
[309]	Countrywide MBS 2005-10	CWHL 2005-10	Yes
[310]	Countrywide MBS 2005-11	CWHL 2005-11	Yes
[311]	Countrywide MBS 2005-12	CWHL 2005-12	Yes
[312]	Countrywide MBS 2005-13	CWHL 2005-13	Yes
[313]	Countrywide MBS 2005-14	CWHL 2005-14	Yes
[314]	Countrywide MBS 2005-15	CWHL 2005-15	Yes
[315]	Countrywide MBS 2005-16	CWHL 2005-16	Yes
[316]	Countrywide MBS 2005-17	CWHL 2005-17	Yes
[317]	Countrywide MBS 2005-18	CWHL 2005-18	Yes
[318]	Countrywide MBS 2005-2	CWHL 2005-2	Yes
[319]	Countrywide MBS 2005-20	CWHL 2005-20	Yes
[320]	Countrywide MBS 2005-21	CWHL 2005-21	Yes
[321]	Countrywide MBS 2005-22	CWHL 2005-22	Yes
[322]	Countrywide MBS 2005-23	CWHL 2005-23	Yes

Disclosed Provisions Regarding Trustee Indemnification In the Trusts

Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[323]	Countrywide MBS 2005-24	CWHL 2005-24	Yes
[324]	Countrywide MBS 2005-25	CWHL 2005-25	Yes
[325]	Countrywide MBS 2005-26	CWHL 2005-26	Yes
[326]	Countrywide MBS 2005-27	CWHL 2005-27	Yes
[327]	Countrywide MBS 2005-28	CWHL 2005-28	Yes
[328]	Countrywide MBS 2005-29	CWHL 2005-29	Yes
[329]	Countrywide MBS 2005-3	CWHL 2005-3	Yes
[330]	Countrywide MBS 2005-30	CWHL 2005-30	Yes
[331]	Countrywide MBS 2005-31	CWHL 2005-31	Yes
[332]	Countrywide MBS 2005-5	CWHL 2005-5	Yes
[333]	Countrywide MBS 2005-6	CWHL 2005-6	Yes
[334]	Countrywide MBS 2005-7	CWHL 2005-7	Yes
[335]	Countrywide MBS 2005-9	CWHL 2005-9	Yes
[336]	Countrywide MBS 2005-HYB10	CWHL 2005-HYB10	Yes
[337]	Countrywide MBS 2005-HYB1	CWHL 2005-HYB1	Yes
[338]	Countrywide MBS 2005-HYB2	CWHL 2005-HYB2	Yes
[339]	Countrywide MBS 2005-HYB3	CWHL 2005-HYB3	Yes
[340]	Countrywide MBS 2005-HYB4	CWHL 2005-HYB4	Yes
[341]	Countrywide MBS 2005-HYB5	CWHL 2005-HYB5	Yes
[342]	Countrywide MBS 2005-HYB6	CWHL 2005-HYB6	Yes
[343]	Countrywide MBS 2005-HYB7	CWHL 2005-HYB7	Yes
[344]	Countrywide MBS 2005-HYB8	CWHL 2005-HYB8	Yes
[345]	Countrywide MBS 2005-J1	CWHL 2005-J1	Yes
[346]	Countrywide MBS 2005-J2	CWHL 2005-J2	Yes
[347]	Countrywide MBS 2005-J3	CWHL 2005-J3	Yes
[348]	Countrywide MBS 2005-J4	CWHL 2005-J4	Yes
[349]	Countrywide MBS 2006-1	CWHL 2006-1	Yes
[350]	Countrywide MBS 2006-10	CWHL 2006-10	Yes
[351]	Countrywide MBS 2006-11	CWHL 2006-11	Yes
[352]	Countrywide MBS 2006-12	CWHL 2006-12	Yes
[353]	Countrywide MBS 2006-13	CWHL 2006-13	Yes
[354]	Countrywide MBS 2006-14	CWHL 2006-14	Yes
[355]	Countrywide MBS 2006-15	CWHL 2006-15	Yes
[356]	Countrywide MBS 2006-16	CWHL 2006-16	Yes
[357]	Countrywide MBS 2006-17	CWHL 2006-17	Yes
[358]	Countrywide MBS 2006-18	CWHL 2006-18	Yes
[359]	Countrywide MBS 2006-19	CWHL 2006-19	Yes
[360]	Countrywide MBS 2006-20	CWHL 2006-20	Yes
[361]	Countrywide MBS 2006-21	CWHL 2006-21	Yes
[362]	Countrywide MBS 2006-3	CWHL 2006-3	Yes
[363]	Countrywide MBS 2006-6	CWHL 2006-6	Yes
[364]	Countrywide MBS 2006-8	CWHL 2006-8	Yes
[365]	Countrywide MBS 2006-9	CWHL 2006-9	Yes
[366]	Countrywide MBS 2006-HYB1	CWHL 2006-HYB1	Yes
[367]	Countrywide MBS 2006-HYB2	CWHL 2006-HYB2	Yes
[368]	Countrywide MBS 2006-HYB3	CWHL 2006-HYB3	Yes

Disclosed Provisions Regarding Trustee Indemnification In the Trusts

Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[369]	Countrywide MBS 2006-HYB4	CWHL 2006-HYB4	Yes
[370]	Countrywide MBS 2006-HYB5	CWHL 2006-HYB5	Yes
[371]	Countrywide MBS 2006-J1	CWHL 2006-J1	Yes
[372]	Countrywide MBS 2006-J2	CWHL 2006-J2	Yes
[373]	Countrywide MBS 2006-J3	CWHL 2006-J3	Yes
[374]	Countrywide MBS 2006-J4	CWHL 2006-J4	Yes
[375]	Countrywide MBS 2006-OA4	CWHL 2006-OA4	Yes
[376]	Countrywide MBS 2006-OA5	CWHL 2006-OA5	Yes
[377]	Countrywide MBS 2006-TM1	CWHL 2006-TM1	Yes
[378]	Countrywide MBS 2007-1	CWHL 2007-1	Yes
[379]	Countrywide MBS 2007-10	CWHL 2007-10	Yes
[380]	Countrywide MBS 2007-11	CWHL 2007-11	Yes
[381]	Countrywide MBS 2007-12	CWHL 2007-12	Yes
[382]	Countrywide MBS 2007-13	CWHL 2007-13	Yes
[383]	Countrywide MBS 2007-14	CWHL 2007-14	Yes
[384]	Countrywide MBS 2007-15	CWHL 2007-15	Yes
[385]	Countrywide MBS 2007-16	CWHL 2007-16	Yes
[386]	Countrywide MBS 2007-17	CWHL 2007-17	Yes
[387]	Countrywide MBS 2007-18	CWHL 2007-18	Yes
[388]	Countrywide MBS 2007-19	CWHL 2007-19	Yes
[389]	Countrywide MBS 2007-2	CWHL 2007-2	Yes
[390]	Countrywide MBS 2007-20	CWHL 2007-20	Yes
[391]	Countrywide MBS 2007-21	CWHL 2007-21	Yes
[392]	Countrywide MBS 2007-3	CWHL 2007-3	Yes
[393]	Countrywide MBS 2007-4	CWHL 2007-4	Yes
[394]	Countrywide MBS 2007-5	CWHL 2007-5	Yes
[395]	Countrywide MBS 2007-6	CWHL 2007-6	Yes
[396]	Countrywide MBS 2007-7	CWHL 2007-7	Yes
[397]	Countrywide MBS 2007-8	CWHL 2007-8	Yes
[398]	Countrywide MBS 2007-9	CWHL 2007-9	Yes
[399]	Countrywide MBS 2007-HY1	CWHL 2007-HY1	Yes
[400]	Countrywide MBS 2007-HY3	CWHL 2007-HY3	Yes
[401]	Countrywide MBS 2007-HY4	CWHL 2007-HY4	Yes
[402]	Countrywide MBS 2007-HY5	CWHL 2007-HY5	Yes
[403]	Countrywide MBS 2007-HY6	CWHL 2007-HY6	Yes
[404]	Countrywide MBS 2007-HY7	CWHL 2007-HY7	Yes
[405]	Countrywide MBS 2007-HYB1	CWHL 2007-HYB1	Yes
[406]	Countrywide MBS 2007-HYB2	CWHL 2007-HYB2	Yes
[407]	Countrywide MBS 2007-J1	CWHL 2007-J1	Yes
[408]	Countrywide MBS 2007-J2	CWHL 2007-J2	Yes
[409]	Countrywide MBS 2007-J3	CWHL 2007-J3	Yes
[410]	Countrywide MBS 2008-1	CWHL 2008-1	Yes
[411]	Countrywide ABS 2004-01	CWL 2004-1	Yes
[412]	Countrywide ABS 2004-10	CWL 2004-10	Yes
[413]	Countrywide ABS 2004-11	CWL 2004-11	Yes
[414]	Countrywide ABS 2004-12	CWL 2004-12	Yes

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Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]	
[415]	Countrywide ABS 2004-13	CWL 2004-13	Yes	Yes
[416]	Countrywide ABS 2004-14	CWL 2004-14	Yes	Yes
[417]	Countrywide ABS 2004-15	CWL 2004-15	Yes	Yes
[418]	Countrywide ABS 2004-02	CWL 2004-2	Yes	Yes
[419]	Countrywide ABS 2004-03	CWL 2004-3	Yes	Yes
[420]	Countrywide ABS 2004-04	CWL 2004-4	Yes	Yes
[421]	Countrywide ABS 2004-05	CWL 2004-5	Yes	Yes
[422]	Countrywide ABS 2004-06	CWL 2004-6	Yes	Yes
[423]	Countrywide ABS 2004-07	CWL 2004-7	Yes	Yes
[424]	Countrywide ABS 2004-08	CWL 2004-8	Yes	Yes
[425]	Countrywide ABS 2004-09	CWL 2004-9	Yes	Yes
[426]	Countrywide ABS 2004-AB1	CWL 2004-AB1	Yes	Yes
[427]	Countrywide ABS 2004-AB2	CWL 2004-AB2	Yes	Yes
[428]	Countrywide ABS 2004-BC2	CWL 2004-BC2	Yes	Yes
[429]	Countrywide ABS 2004-BC3	CWL 2004-BC3	Yes	Yes
[430]	Countrywide ABS 2004-BC4	CWL 2004-BC4	Yes	Yes
[431]	Countrywide ABS 2004-BC5	CWL 2004-BC5	Yes	Yes
[432]	Countrywide ABS 2004-ECC1	CWL 2004-ECC1	Yes	Yes
[433]	Countrywide ABS 2004-ECC2	CWL 2004-ECC2	Yes	Yes
[434]	Countrywide ABS 2004-S1	CWL 2004-S1	Yes	Yes
[435]	Countrywide ABS 2004-SD2	CWL 2004-SD2	Yes	Yes
[436]	Countrywide ABS 2004-SD3	CWL 2004-SD3	Yes	Yes
[437]	Countrywide ABS 2004-SD4	CWL 2004-SD4	Yes	Yes
[438]	Countrywide ABS 2005-01	CWL 2005-1	Yes	Yes
[439]	Countrywide ABS 2005-10	CWL 2005-10	Yes	Yes
[440]	Countrywide ABS 2005-11	CWL 2005-11	Yes	Yes
[441]	Countrywide ABS 2005-12	CWL 2005-12	Yes	Yes
[442]	Countrywide ABS 2005-13	CWL 2005-13	Yes	Yes
[443]	Countrywide ABS 2005-14	CWL 2005-14	Yes	Yes
[444]	Countrywide ABS 2005-15	CWL 2005-15	Yes	Yes
[445]	Countrywide ABS 2005-16	CWL 2005-16	Yes	Yes
[446]	Countrywide ABS 2005-17	CWL 2005-17	Yes	Yes
[447]	Countrywide ABS 2005-02	CWL 2005-2	Yes	Yes
[448]	Countrywide ABS 2005-03	CWL 2005-3	Yes	Yes
[449]	Countrywide ABS 2005-04	CWL 2005-4	Yes	Yes
[450]	Countrywide ABS 2005-05	CWL 2005-5	Yes	Yes
[451]	Countrywide ABS 2005-06	CWL 2005-6	Yes	Yes
[452]	Countrywide ABS 2005-07	CWL 2005-7	Yes	Yes
[453]	Countrywide ABS 2005-08	CWL 2005-8	Yes	Yes
[454]	Countrywide ABS 2005-09	CWL 2005-9	Yes	Yes
[455]	Countrywide ABS 2005-AB1	CWL 2005-AB1	Yes	Yes
[456]	Countrywide ABS 2005-AB2	CWL 2005-AB2	Yes	Yes
[457]	Countrywide ABS 2005-AB3	CWL 2005-AB3	Yes	Yes
[458]	Countrywide ABS 2005-AB4	CWL 2005-AB4	Yes	Yes
[459]	Countrywide ABS 2005-AB5	CWL 2005-AB5	Yes	Yes
[460]	Countrywide ABS 2005-BC1	CWL 2005-BC1	Yes	Yes

Disclosed Provisions Regarding Trustee Indemnification In the Trusts

Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]
[461]	Countrywide ABS 2005-BC2	CWL 2005-BC2	Yes
[462]	Countrywide ABS 2005-BC3	CWL 2005-BC3	Yes
[463]	Countrywide ABS 2005-BC4	CWL 2005-BC4	Yes
[464]	Countrywide ABS 2005-BC5	CWL 2005-BC5	Yes
[465]	Countrywide ABS 2005-HYB9	CWL 2005-HYB9	Yes
[466]	Countrywide ABS 2005-IM1	CWL 2005-IM1	Yes
[467]	Countrywide ABS 2005-IM2	CWL 2005-IM2	Yes
[468]	Countrywide ABS 2005-IM3	CWL 2005-IM3	Yes
[469]	Countrywide ABS 2005-SD1	CWL 2005-SD1	Yes
[470]	Countrywide ABS 2005-SD2	CWL 2005-SD2	Yes
[471]	Countrywide ABS 2005-SD3	CWL 2005-SD3	Yes
[472]	Countrywide ABS 2006-01	CWL 2006-1	Yes
[473]	Countrywide ABS 2006-10	CWL 2006-10	Yes
[474]	Countrywide ABS 2006-11	CWL 2006-11	Yes
[475]	Countrywide ABS 2006-12	CWL 2006-12	Yes
[476]	Countrywide ABS 2006-13	CWL 2006-13	Yes
[477]	Countrywide ABS 2006-14	CWL 2006-14	Yes
[478]	Countrywide ABS 2006-15	CWL 2006-15	Yes
[479]	Countrywide ABS 2006-16	CWL 2006-16	Yes
[480]	Countrywide ABS 2006-17	CWL 2006-17	Yes
[481]	Countrywide ABS 2006-18	CWL 2006-18	Yes
[482]	Countrywide ABS 2006-19	CWL 2006-19	Yes
[483]	Countrywide ABS 2006-02	CWL 2006-2	Yes
[484]	Countrywide ABS 2006-20	CWL 2006-20	Yes
[485]	Countrywide ABS 2006-21	CWL 2006-21	Yes
[486]	Countrywide ABS 2006-22	CWL 2006-22	Yes
[487]	Countrywide ABS 2006-23	CWL 2006-23	Yes
[488]	Countrywide ABS 2006-24	CWL 2006-24	Yes
[489]	Countrywide ABS 2006-25	CWL 2006-25	Yes
[490]	Countrywide ABS 2006-26	CWL 2006-26	Yes
[491]	Countrywide ABS 2006-03	CWL 2006-3	Yes
[492]	Countrywide ABS 2006-04	CWL 2006-4	Yes
[493]	Countrywide ABS 2006-05	CWL 2006-5	Yes
[494]	Countrywide ABS 2006-06	CWL 2006-6	Yes
[495]	Countrywide ABS 2006-07	CWL 2006-7	Yes
[496]	Countrywide ABS 2006-08	CWL 2006-8	Yes
[497]	Countrywide ABS 2006-09	CWL 2006-9	Yes
[498]	Countrywide ABS 2006-ABC1	CWL 2006-ABC1	Yes
[499]	Countrywide ABS 2006-BC1	CWL 2006-BC1	Yes
[500]	Countrywide ABS 2006-BC2	CWL 2006-BC2	Yes
[501]	Countrywide ABS 2006-BC3	CWL 2006-BC3	Yes
[502]	Countrywide ABS 2006-BC4	CWL 2006-BC4	Yes
[503]	Countrywide ABS 2006-BC5	CWL 2006-BC5	Yes
[504]	Countrywide ABS 2006-IM1	CWL 2006-IM1	Yes
[505]	Countrywide ABS 2006-QH1	CWL 2006-QH1	Yes
[506]	Countrywide ABS 2006-SD1	CWL 2006-SD1	Yes

Disclosed Provisions Regarding Trustee Indemnification In the Trusts

Trust	Trust ID	Trustee Indemnification Provided in the Governing Agreements? [A]	Carve-Outs Specify Each of Willful Misfeasance/ Misconduct, Bad Faith, and Negligence? [B]	
[507]	Countrywide ABS 2006-SD2	CWL 2006-SD2	Yes	Yes
[508]	Countrywide ABS 2006-SD3	CWL 2006-SD3	Yes	Yes
[509]	Countrywide ABS 2006-SD4	CWL 2006-SD4	Yes	Yes
[510]	Countrywide ABS 2006-SPS1	CWL 2006-SPS1	Yes	Yes
[511]	Countrywide ABS 2006-SPS2	CWL 2006-SPS2	Yes	Yes
[512]	Countrywide ABS 2007-1	CWL 2007-1	Yes	Yes
[513]	Countrywide ABS 2007-10	CWL 2007-10	Yes	Yes
[514]	Countrywide ABS 2007-11	CWL 2007-11	Yes	Yes
[515]	Countrywide ABS 2007-12	CWL 2007-12	Yes	Yes
[516]	Countrywide ABS 2007-13	CWL 2007-13	Yes	Yes
[517]	Countrywide ABS 2007-2	CWL 2007-2	Yes	Yes
[518]	Countrywide ABS 2007-3	CWL 2007-3	Yes	Yes
[519]	Countrywide ABS 2007-4	CWL 2007-4	Yes	Yes
[520]	Countrywide ABS 2007-5	CWL 2007-5	Yes	Yes
[521]	Countrywide ABS 2007-6	CWL 2007-6	Yes	Yes
[522]	Countrywide ABS 2007-7	CWL 2007-7	Yes	Yes
[523]	Countrywide ABS 2007-8	CWL 2007-8	Yes	Yes
[524]	Countrywide ABS 2007-9	CWL 2007-9	Yes	Yes
[525]	Countrywide ABS 2007-BC1	CWL 2007-BC1	Yes	Yes
[526]	Countrywide ABS 2007-BC2	CWL 2007-BC2	Yes	Yes
[527]	Countrywide ABS 2007-BC3	CWL 2007-BC3	Yes	Yes
[528]	Countrywide ABS 2007-SD1	CWL 2007-SD1	Yes	Yes
[529]	Countrywide ABS 2007-SEA1	CWL 2007-SEA1	Yes	Yes
[530]	Countrywide ABS 2007-SEA2	CWL 2007-SEA2	Yes	Yes

Notes:

[A] We reviewed the Governing Agreements for trustee indemnification provision for fees and expenses incurred in the course of performing the trustee's duties under the agreement.

[B] We reviewed each provision indemnifying the trustee for explicit carve-outs of: (1) willful misfeasance/misconduct, (2) bad faith, and (3) negligence.

Sources: Governing Agreements.

Disclosed Provisions Regarding Trustee Indemnification in Selected Other Trusts^[A]
January 1, 2004 - June 28, 2011

Trust ID	Issuer	Trustee	Collateral	Vintage	Closing Date	Indemnification of Trustee:				
						Provided in the Governing Agreements? [B]	Covers Legal Proceedings/Litigation? [C]	Carve-Outs for Wrongdoing? [D]	Carve-Outs for Each of Willful Misfeasance/Misconduct, Bad Faith, and Negligence? [E]	
[1]	CXHE 2004-A	Centex Home Equity Loan Trust	JPMorgan Chase Bank, N.A.	Subprime	2004	01/22/04	Yes	Yes	Yes	No
[2]	ABFC 2004-OPT1	Bank of America Funding Corporation	Wells Fargo Bank, N.A.	Subprime	2004	01/30/04	Yes	Yes	Yes	Yes
[3]	GMACM 2004-JR1	GMACM Home Equity Loan Trust	JPMorgan Chase Bank, N.A.	Prime	2004	02/27/04	Yes	Yes	Yes	No
[4]	ARSI 2004-W3	Argent Securities Inc.	Deutsche Bank National Trust Company	Subprime	2004	03/05/04	Yes	Yes	Yes	Yes
[5]	MSAC 2004-NC3	Morgan Stanley ABS Capital I Inc.	Deutsche Bank National Trust Company	Subprime	2004	04/16/04	Yes	Yes	Yes	Yes
[6]	ACE 2004-OP1	Ace Securities Corporation	HSBC Bank USA, N.A.	Subprime	2004	04/20/04	Yes	Yes	Yes	Yes
[7]	CDMC 2004-2	Cendant Mortgage Corporation	Citibank, N.A.	Prime	2004	04/29/04	Yes	Yes	Yes	Yes
[8]	BALTA 2004-4	Bear Stearns ALT-A Trust	JPMorgan Chase Bank, N.A.	ALT A	2004	04/30/04	Yes	Yes	Yes	No
[9]	CSFB 2004-3	CS First Boston Mortgage Securities Corp.	U.S. Bank, N.A.	Prime	2004	04/30/04	Yes	Yes	Yes	Yes
[10]	EQABS 2004-2	Equity One Mortgage Pass-Through Trust	JPMorgan Chase Bank, N.A.	Subprime	2004	05/06/04	Yes	Yes	Yes	Yes
[11]	MSAC 2004-NC4	Morgan Stanley ABS Capital I Inc.	Deutsche Bank National Trust Company	Subprime	2004	05/27/04	Yes	Yes	Yes	Yes
[12]	RALI 2004-QS7	Residential Accredit Loans, Inc.	Deutsche Bank Trust Company Americas	ALT A	2004	05/27/04	Yes	Yes	Yes	No
[14]	NAA 2004-AP2	Nomura Asset Acceptance Corp.	JPMorgan Chase Bank, N.A.	ALT A	2004	06/25/04	Yes	Yes	Yes	No
[13]	TMTS 2004-SHE	Terwin Mortgage Trust	U.S. Bank, N.A.	Subprime	2004	06/25/04	Yes	Yes	Yes	No
[16]	CSFB 2004-AR6	CS First Boston Mortgage Securities Corp.	U.S. Bank, N.A.	ALT A	2004	06/29/04	Yes	Yes	Yes	Yes
[15]	GSA 2004-5	GSA Home Equity Trust	Deutsche Bank National Trust Company	ALT A	2004	06/29/04	Yes	Yes	Yes	Yes
[17]	EMLT 2004-2	Equifirst Mortgage Loan Trust	Deutsche Bank National Trust Company	Subprime	2004	06/30/04	Yes	No	Yes	Yes
[18]	AMSI 2004-R7	Ameriquist Mortgage Securities Inc.	Deutsche Bank National Trust Company	Subprime	2004	07/07/04	Yes	Yes	Yes	Yes
[19]	SEMT 2004-7	Sequoia Mortgage Trust	HSBC Bank USA, N.A.	Prime	2004	07/29/04	Yes	Yes	Yes	No
[20]	WFMB 2004-N	Wells Fargo Mortgage Backed Securities Trust	Wachovia Bank, N.A.	Prime	2004	07/29/04	Yes	Yes	Yes	No
[22]	GSR 2004-8F	GSR Mortgage Loan Trust	Wachovia Bank, N.A.	Prime	2004	07/30/04	Yes	Yes	Yes	Yes
[21]	SASC 2004-16XS	Structured Asset Securities Corp.	Wilmington Trust Company	ALT A	2004	07/30/04	Yes	Yes	Yes	No
[23]	INDX 2004-AR8	IndyMac INDX Mortgage Loan Trust	Deutsche Bank National Trust Company	ALT A	2004	09/23/04	Yes	Yes	Yes	Yes
[24]	BAFC 2004-B	Bank of America Funding Corporation	Wachovia Bank, N.A.	ALT A	2004	10/29/04	Yes	Yes	Yes	No
[26]	GMACM 2004-J5	GMACM Mortgage Corporation	JPMorgan Chase Bank, N.A.	Prime	2004	11/22/04	Yes	Yes	Yes	No
[25]	WFMB 2004-AA	Wells Fargo Mortgage Backed Securities	Wachovia Bank, N.A.	Prime	2004	11/22/04	Yes	No	Yes	No
[27]	DSLA 2004-AR3	Downey Savings and Loan Association Mortgage Loan	Deutsche Bank National Trust Company	ALT A	2004	11/30/04	Yes	Yes	Yes	No
[28]	BOAMS 2004-L	Bank of America Mortgage Securities	Wells Fargo Bank, N.A.	Prime	2004	12/29/04	Yes	Yes	Yes	No
[29]	SAMI 2004-AR8	Structured Asset Mortgage Investments, Inc.	JPMorgan Chase Bank, N.A.	Prime	2004	12/30/04	Yes	Yes	Yes	No
[30]	SASC 2004-23XS	Structured Assets Securities Corp.	Citibank, N.A.	ALT A	2004	12/30/04	Yes	Yes	Yes	No
[33]	CSFB 2005-1	CS First Boston Mortgage Securities Corp.	U.S. Bank, N.A.	Prime	2005	01/28/05	Yes	Yes	Yes	Yes
[31]	PRIME 2005-1	Prime Mortgage Trust	JPMorgan Chase Bank, N.A.	Prime	2005	01/28/05	Yes	Yes	Yes	No
[32]	SARM 2005-2	Structured Adjustable Rate Mortgage Loan Trust	JPMorgan Chase Bank, N.A.	ALT A	2005	01/28/05	Yes	Yes	Yes	No
[34]	CSFB 2005-2	CS First Boston Mortgage Securities Corp.	U.S. Bank, N.A.	Prime	2005	02/25/05	Yes	Yes	Yes	Yes
[35]	TMST 2005-1	Thornburg Mortgage Securities Trust	Deutsche Bank National Trust Company	Prime	2005	03/29/05	Yes	Yes	Yes	No
[36]	SASC 2005-RMS1	Structured Asset Securities Corp.	U.S. Bank, N.A.	Subprime	2005	03/30/05	Yes	Yes	Yes	No
[37]	WAMU 2005-AR5	Washington Mutual Mortgage Securities Corp.	LaSalle Bank, N.A.	Prime	2005	04/26/05	Yes	Yes	Yes	No
[38]	RALI 2005-QS4	Residential Accredit Loans, Inc.	Deutsche Bank Trust Company Americas	ALT A	2005	04/28/05	Yes	Yes	Yes	No
[39]	CSFB 2005-5	CS First Boston Mortgage Securities Corp.	U.S. Bank, N.A.	Prime	2005	05/27/05	Yes	Yes	Yes	Yes
[40]	MLMI 2005-A4	Merrill Lynch Mortgage Loans	Wachovia Bank, N.A.	Prime	2005	06/03/05	Yes	Yes	Yes	No
[41]	MHL 2005-3	Mortgage IT Trust 2005-3	Deutsche Bank National Trust Company	ALT A	2005	06/28/05	Yes	Yes	Yes	No
[42]	RALI 2005-QA7	Residential Accredit Loans, Inc.	Deutsche Bank Trust Company Americas	ALT A	2005	06/29/05	Yes	Yes	Yes	No
[43]	GPMF 2005-AR3	GreenPoint MTA Trust	Wells Fargo Bank, N.A.	ALT A	2005	06/30/05	Yes	Yes	Yes	No
[44]	LXS 2005-1	Lehman XS Trust	Citibank, N.A.	ALT A	2005	06/30/05	Yes	Yes	Yes	No

Disclosed Provisions Regarding Trustee Indemnification in Selected Other Trusts^[A]
January 1, 2004 - June 28, 2011

Trust ID	Issuer	Trustee	Collateral	Vintage	Closing Date	Indemnification of Trustee:				Carve-Outs for Each of Willful Misfeasance/Misconduct, Bad Faith, and Negligence?
						Provided in the Governing Agreements? [B]	Covers Legal Proceedings/Litigation? [C]	Carve-Outs for Wrongdoing? [D]		
[47]	ACE 2005-WF1	Ace Securities Corporation	HSBC Bank USA, N.A.	Subprime	2005	07/29/05	Yes	Yes	Yes	Yes
[45]	BSABS 2005-HE7	Bear Stearns Asset Backed Securities Trust	LaSalle Bank, N.A.	Subprime	2005	07/29/05	Yes	Yes	Yes	No
[46]	GPMF 2005-AR4	GreenPoint Mortgage Funding Trust	Wells Fargo Bank, N.A.	ALT A	2005	07/29/05	Yes	Yes	Yes	No
[48]	FBRSI 2005-1	FBR Securitization Trust 2005-1	HSBC Bank USA, N.A.	Subprime	2005	08/16/05	Yes	Yes	Yes	Yes
[49]	WAMU 2005-AR11	Washington Mutual Mortgage Securities Corp.	Deutsche Bank National Trust Company	ALT A	2005	08/25/05	Yes	Yes	Yes	No
[50]	GSA 2005-10	Goldman Sachs Mortgage Company	Deutsche Bank National Trust Company	ALT A	2005	08/26/05	Yes	Yes	Yes	Yes
[52]	BSABS 2005-HE8	Bear Stearns Asset Backed Securities Trust	LaSalle Bank, N.A.	Subprime	2005	08/31/05	Yes	Yes	Yes	No
[51]	MLMI 2005-FM1	Merrill Lynch Mortgage Investors Inc.	Wells Fargo Bank, N.A.	Subprime	2005	08/31/05	Yes	Yes	Yes	No
[53]	RAST 2005-A14	IndyMac Residential Asset Securitization Trust	Deutsche Bank National Trust Company	ALT A	2005	10/28/05	Yes	Yes	Yes	Yes
[54]	MABS 2005-AB1	MASTR Asset Securitization Trust	U.S. Bank, N.A.	ALT A	2005	10/31/05	Yes	Yes	Yes	Yes
[55]	INDA 2005-AR2	IndyMac INDA Mortgage Loan Trust	Deutsche Bank National Trust Company	Prime	2005	11/29/05	Yes	Yes	Yes	Yes
[57]	JPALT 2005-S1	J.P. Morgan Alternative Loan Trust	Wachovia Bank, N.A.	ALT A	2005	11/29/05	Yes	Yes	Yes	No
[56]	WMALT 2005-10	Washington Mutual Mortgage Securities Corp.	LaSalle Bank, N.A.	ALT A	2005	11/29/05	Yes	Yes	Yes	No
[58]	HASC 2005-I1	HSI Asset Securitization Corporation Trust	Deutsche Bank National Trust Company	Subprime	2005	12/20/05	Yes	Yes	Yes	Yes
[59]	FNLC 2005-4	First NLC Trust	HSBC Bank USA, N.A.	Subprime	2005	12/22/05	Yes	Yes	Yes	No
[60]	BSALTA 2005-10	Bear Stearns ALT-A Trust	JPMorgan Chase Bank, N.A.	ALT A	2005	12/30/05	Yes	Yes	Yes	No
[61]	MSAC 2006-NC1	Morgan Stanley ABS Capital I Trust	Deutsche Bank National Trust Company	Subprime	2006	01/27/06	Yes	Yes	Yes	Yes
[62]	GSR 2006-AR1	GSR Mortgage Loan Trust	U.S. Bank, N.A.	Prime	2006	01/30/06	Yes	Yes	Yes	Yes
[63]	DBALT 2006-AR1	Deutsche Alt-A Securities Mortgage Loan Trust	HSBC Bank USA, N.A.	ALT A	2006	01/31/06	Yes	Yes	Yes	No
[64]	MHL 2006-1	Mortgage IT Trust	Deutsche Bank National Trust Company	ALT A	2006	02/22/06	Yes	Yes	Yes	No
[65]	CMSI 2006-1	Citicorp Mortgage Securities Inc.	U.S. Bank, N.A.	Prime	2006	02/27/06	Yes	Yes	Yes	No
[66]	AMSI 2006-R2	Ameriquest Mortgage Securities Inc.	Deutsche Bank National Trust Company	Subprime	2006	03/29/06	Yes	Yes	Yes	Yes
[67]	WMABS 2006-HE1	Washington Mutual Asset-Backed Certificates	LaSalle Bank, N.A.	Subprime	2006	04/20/06	Yes	Yes	Yes	No
[68]	FHLT 2006-2	Fremont Home Loan Trust	Deutsche Bank National Trust Company	Subprime	2006	04/28/06	Yes	No	Yes	Yes
[69]	AMIT 2006-1	Aames Mortgage Trust	Deutsche Bank National Trust Company	Subprime	2006	05/02/06	Yes	Yes	Yes	No
[70]	CFLX 2006-1	ChaseFlex Trust	U.S. Bank, N.A.	ALT A	2006	05/24/06	Yes	Yes	Yes	No
[71]	RASC 2006-EMX4	Residential Asset Securities Corp.	JPMorgan Chase Bank, N.A.	Subprime	2006	05/25/06	Yes	Yes	Yes	No
[73]	CMLTI 2006-4	Citigroup Mortgage Loan Trust Inc.	U.S. Bank, N.A.	ALT A	2006	05/31/06	Yes	Yes	Yes	Yes
[72]	PRIME 2006-1	Prime Mortgage Trust	U.S. Bank, N.A.	ALT A	2006	05/31/06	Yes	Yes	Yes	No
[74]	MLMI 2006-HE3	Merrill Lynch Mortgage Investors Inc.	LaSalle Bank, N.A.	Subprime	2006	06/22/06	Yes	Yes	Yes	No
[75]	WMALT 2006-AR5	Washington Mutual Mortgage Securities Corp.	LaSalle Bank, N.A.	ALT A	2006	06/28/06	Yes	Yes	Yes	No
[76]	HVMLT 2006-5	HarborView Mortgage Loan Trust	Deutsche Bank National Trust Company	ALT A	2006	06/29/06	Yes	Yes	Yes	No
[78]	GSR 2006-6F	GSR Mortgage Loan Trust	U.S. Bank, N.A.	Prime	2006	06/30/06	Yes	Yes	Yes	Yes
[77]	SARM 2006-7	Structured Adjustable Rate Mortgage Loan Trust	U.S. Bank, N.A.	Prime	2006	06/30/06	Yes	Yes	Yes	No
[79]	RAST 2006-A10	IndyMac Residential Asset Securitization Trust	Deutsche Bank National Trust Company	ALT A	2006	07/27/06	Yes	Yes	Yes	Yes
[80]	RAAC 2006-SP3	Residential Asset Mortgage Products, Inc.	JPMorgan Chase Bank, N.A.	Subprime	2006	08/30/06	Yes	Yes	Yes	No
[81]	BOAA 2006-7	Bank of America Alternative Loan Trust	Wells Fargo Bank, N.A.	ALT A	2006	09/28/06	Yes	Yes	Yes	No
[82]	BOAMS 2006-3	Bank of America Mortgage Securities	Wells Fargo Bank, N.A.	Prime	2006	09/28/06	Yes	Yes	Yes	No
[84]	CMALT 2006-A4	CitiMortgage Alternative Loan Trust	U.S. Bank, N.A.	ALT A	2006	09/28/06	Yes	Yes	Yes	No
[83]	WFMBS 2006-AR14	Wells Fargo Mortgage Backed Securities	HSBC Bank USA, N.A.	Prime	2006	09/28/06	Yes	Yes	Yes	No
[85]	SAST 2006-3	Saxon Asset Securities Trust	Deutsche Bank Trust Company Americas	Subprime	2006	10/10/06	Yes	Yes	Yes	Yes
[86]	FHAMS 2006-FA7	First Horizon Alternative Mortgage Securities Trust	Bank of New York Mellon Corp.	ALT A	2006	10/30/06	Yes	Yes	Yes	Yes
[87]	GSAMP 2006-HE7	GSAMP Trust	LaSalle Bank, N.A.	Subprime	2006	10/31/06	Yes	Yes	Yes	Yes
[88]	WMABS 2006-HE5	Washington Mutual Asset-Backed Certificates	LaSalle Bank, N.A.	Subprime	2006	12/07/06	Yes	Yes	Yes	No

Disclosed Provisions Regarding Trustee Indemnification in Selected Other Trusts^[A]
January 1, 2004 - June 28, 2011

Trust ID	Issuer	Trustee	Collateral	Vintage	Closing Date	Indemnification of Trustee:				Carve-Outs for Each of Willful Misfeasance/Misconduct, Bad Faith, and Negligence?
						Provided in the Governing Agreements? [B]	Covers Legal Proceedings/Litigation? [C]	Carve-Outs for Wrongdoing? [D]		
[89]	MLMI 2006-FF1	Merrill Lynch Mortgage Investors Trust	LaSalle Bank, N.A.	Subprime	2006	12/27/06	Yes	Yes	Yes	No
[90]	SABR 2006-WM4	Securitized Asset Backed Receivables LLC Trust	Deutsche Bank National Trust Company	Subprime	2006	12/28/06	Yes	Yes	Yes	Yes
[91]	SURF 2007-BC1	Specialty Underwriting & Residential Finance Trust	U.S. Bank, N.A.	Subprime	2007	01/24/07	Yes	Yes	Yes	No
[92]	WMALT 2007-1	Washington Mutual Mortgage Securities Corp.	LaSalle Bank, N.A.	ALT A	2007	01/29/07	Yes	Yes	Yes	No
[93]	LMT 2007-1	Lehman Mortgage Trust	Wells Fargo Bank, N.A.	ALT A	2007	01/30/07	Yes	Yes	Yes	No
[94]	RASC 2007-KS1	Residential Asset Securities Corporation	U.S. Bank, N.A.	Subprime	2007	02/08/07	Yes	Yes	Yes	No
[95]	GSAMP 2007-FM2	GSAMP Trust	Deutsche Bank National Trust Company	Subprime	2007	02/21/07	Yes	Yes	Yes	Yes
[96]	BOAMS 2007-1	Bank of America Mortgage Securities	Wells Fargo Bank, N.A.	Prime	2007	02/27/07	Yes	Yes	Yes	No
[100]	BSABS 2007-FS1	Bear Stearns Asset Backed Securities Trust	LaSalle Bank, N.A.	Subprime	2007	02/28/07	Yes	Yes	Yes	No
[99]	BSABS 2007-HE2	Bear Stearns Asset Backed Securities Trust	LaSalle Bank, N.A.	Subprime	2007	02/28/07	Yes	Yes	Yes	No
[97]	CMLTI 2007-AHL1	Citigroup Mortgage Loan Trust	U.S. Bank, N.A.	Subprime	2007	02/28/07	Yes	Yes	Yes	Yes
[98]	MSM 2007-3XS	Morgan Stanley Mortgage Loan Trust	LaSalle Bank, N.A.	ALT A	2007	02/28/07	Yes	Yes	Yes	No
[101]	RFMSI 2007-S3	Residential Funding Mortgage Securities I, Inc.	U.S. Bank National Association	Prime	2007	03/29/07	Yes	Yes	Yes	No
[102]	RFMSI 2007-SA2	Residential Funding Mortgage Securities I, Inc.	U.S. Bank National Association	Prime	2007	03/29/07	Yes	Yes	Yes	No
[103]	FHAMS 2007-AA1	First Horizon Alternative Mortgage Securities Trust	Bank of New York Mellon Corp.	ALT A	2007	03/30/07	Yes	Yes	Yes	Yes
[105]	SEMT 2007-1	Sequoia Mortgage Trust	HSBC Bank USA, N.A.	Prime	2007	03/30/07	Yes	Yes	Yes	No
[104]	STARM 2007-2	STARM Mortgage Loan Trust	U.S. Bank, N.A.	Prime	2007	03/30/07	Yes	Yes	Yes	Yes
[109]	BOAMS 2007-2	Bank of America Mortgage Securities	Wells Fargo Bank, N.A.	Prime	2007	04/27/07	Yes	Yes	Yes	No
[106]	CMSI 2007-3	Citicorp Mortgage Securities Inc.	U.S. Bank National Association	Prime	2007	04/27/07	Yes	Yes	Yes	No
[108]	RFMSI 2007-S4	Residential Funding Mortgage Securities I, Inc.	Deutsche Bank National Trust Company	Prime	2007	04/27/07	Yes	Yes	Yes	No
[107]	WFMB 2007-6	Wells Fargo Mortgage Backed Securities	HSBC Bank USA, N.A.	Prime	2007	04/27/07	Yes	Yes	Yes	No
[110]	SAST 2007-2	Saxon Asset Securities Trust	Deutsche Bank National Trust Company	Subprime	2007	04/30/07	Yes	Yes	Yes	No
[111]	JPMAC 2007-CH3	J.P. Morgan Mortgage Acquisition Corp.	Deutsche Bank National Trust Company	Subprime	2007	05/15/07	Yes	Yes	Yes	No
[112]	BAFC 2007-D	Bank of America Funding Corporation	U.S. Bank National Association	ALT A	2007	05/31/07	Yes	Yes	Yes	No
[114]	CMSI 2007-5	Citicorp Mortgage Securities Inc.	U.S. Bank, N.A.	Prime	2007	06/26/07	Yes	Yes	Yes	No
[113]	WAMU 2007-OA6	Washington Mutual Mortgage Securities Corp.	LaSalle Bank N.A.	ALT A	2007	06/26/07	Yes	Yes	Yes	No
[115]	NAA 2007-2	Nomura Asset Acceptance Corp.	HSBC Bank USA, N.A.	ALT A	2007	06/29/07	Yes	Yes	Yes	Yes
[116]	INDA 2007-AR7	IndyMac INDA Mortgage Loan Trust	Deutsche Bank National Trust Company	Prime	2007	09/27/07	Yes	Yes	Yes	Yes
[117]	MASTR 2007-1	MASTR Asset Securitization Trust	U.S. Bank, N.A.	Prime	2007	10/29/07	Yes	Yes	Yes	Yes
[118]	MSM 2007-14AR	Morgan Stanley Mortgage Loan Trust	LaSalle Bank, N.A.	ALT A	2007	10/31/07	Yes	Yes	Yes	No
[119]	PHMC 2007-6	PHH Mortgage Corporation	Citibank, N.A.	Prime	2007	11/08/07	Yes	Yes	Yes	Yes
[120]	MASTR 2007-2	MASTR Asset Securitization Trust	U.S. Bank, N.A.	Prime	2007	12/21/07	Yes	Yes	Yes	Yes
[121]	BNCMT 2007-4	BNC Mortgage Loan Trust	Wells Fargo Bank, N.A.	Subprime	2008	01/08/08	Yes	Yes	Yes	No
[122]	SASC 2007-BC4	Structured Asset Securities Corp.	U.S. Bank, N.A.	Subprime	2008	01/11/08	Yes	Yes	Yes	No
[123]	CWALT 2008-1R	Alternative Loan Trust Resecuritization	Bank of New York Mellon Corp.	ALT A	2008	01/18/08	Yes	Yes	Yes	No
[124]	BOAMS 2008-A	Bank of America Mortgage Trust	U.S. Bank, N.A.	Prime	2008	01/28/08	Yes	Yes	Yes	No
[125]	WFMB 2008-1	Wells Fargo Mortgage Backed Securities	HSBC Bank USA, National Association	Prime	2008	01/30/08	Yes	Yes	Yes	No
[126]	RALI 2008-QR1	Residential Accredited Loans, Inc.	Deutsche Bank Trust Company Americas	Prime	2008	02/08/08	Yes	Yes	Yes	No
[127]	BCAP 2008-IND1	BCAP LLC Trust	HSBC Bank USA, National Association	ALT A	2008	02/13/08	Yes	Yes	Yes	Yes
[128]	CWHL 2008-2R	CHL Mortgage Pass Through Trust Resecuritization	Bank of New York Mellon Corp.	Prime	2008	02/15/08	Yes	Yes	Yes	No
[129]	CMSI 2008-1	Citicorp Mortgage Securities Inc.	U.S. Bank, N.A.	Prime	2008	02/27/08	Yes	Yes	Yes	No
[130]	WFMB 2008-AR1	Wells Fargo Mortgage Backed Securities	HSBC Bank USA, N.A.	Prime	2008	02/27/08	Yes	Yes	Yes	No
[131]	NATCM 2008-1	National City Mortgage Capital Trust	Wells Fargo Bank, N.A.	Prime	2008	02/28/08	Yes	Yes	Yes	No

Disclosed Provisions Regarding Trustee Indemnification in Selected Other Trusts^[A]
January 1, 2004 - June 28, 2011

Trust ID	Issuer	Trustee	Collateral	Vintage	Closing Date	Indemnification of Trustee:			
						Provided in the Governing Agreements? [B]	Covers Legal Proceedings/Litigation? [C]	Carve-Outs for Wrongdoing? [D]	Carve-Outs for Each of Willful Misfeasance/Misconduct, Bad Faith, and Negligence? [E]
[132] WFMS 2008-AR2	Wells Fargo Mortgage Backed Securities Trust	HSBC Bank USA, N.A.	Prime	2008	02/28/08	Yes	Yes	Yes	No
[133] LMT 2008-2	Lehman Mortgage Trust	Wells Fargo Bank, N.A.	ALT A	2008	02/29/08	Yes	Yes	Yes	No
[134] TMST 2008-1	Thornburg Mortgage Securities Trust	LaSalle Bank, N.A.	Prime	2008	03/03/08	Yes	Yes	Yes	No
[135] SARM 2008-1	Structured Adjustable Rate Mortgage Loan Trust	Wells Fargo Bank, N.A.	Prime	2008	03/31/08	Yes	Yes	Yes	No
[136] BCAP 2008-IND2	BCAP LLC Trust	HSBC Bank USA, N.A.	ALT A	2008	04/15/08	Yes	Yes	Yes	Yes
[137] CWALT 2008-2R	Alternative Loan Trust Resecuritization	Bank of New York Mellon Corp.	ALT A	2008	04/18/08	Yes	Yes	Yes	No
[138] PHHMC 2008-CIM1	PHH Mortgage Corporation	HSBC Bank USA, N.A.	Prime	2008	04/28/08	Yes	Yes	Yes	Yes
[139] BAFC 2008-1	Banc of America Funding	U.S. Bank, N.A.	ALT A	2008	05/30/08	Yes	Yes	Yes	No
[140] SARM 2008-2	Structured Adjustable Rate Mortgage Loan Trust	U.S. Bank, N.A.	ALT A	2008	05/30/08	Yes	Yes	Yes	No
[141] CMSI 2008-2	Citicorp Mortgage Securities Trust	U.S. Bank, N.A.	Prime	2008	06/26/08	Yes	Yes	Yes	No
[142] PHHMC 2008-CIM2	PHH Mortgage Corporation	HSBC Bank USA, N.A.	Prime	2008	07/25/08	Yes	Yes	Yes	Yes
[143] LMT 2008-6	Lehman Mortgage Trust	Wells Fargo Bank, N.A.	Prime	2008	08/29/08	Yes	Yes	Yes	No
[144] BAFC 2008-R3	Banc of America Funding Corporation	Wells Fargo Bank, N.A.	Prime	2008	12/30/08	Yes	Yes	Yes	Yes
[145] SEMT 2010-H1	Sequoia Mortgage Trust	Wells Fargo Bank, N.A.	Prime	2010	04/28/10	Yes	Yes	Yes	No
[146] SEMT 2011-1	Sequoia Mortgage Trust	Citibank, N.A.	Prime	2011	03/01/11	Yes	Yes	Yes	No
Number of Deals With "Yes":						146	143	146	49
Percentage of Sample:						100%	98%	100%	34%

Notes:

[A] The Selected Other Trusts consists of 30 randomly selected RMBS trusts, excluding the Countrywide Trusts, for each vintage from 2004 through 2007 containing prime, subprime, or Alt-A collateral, as reported by ABSNet, for which governing agreements were available. Because fewer than 30 RMBS trusts that meet these criteria were issued for the vintages 2008 through 2011, we selected every RMBS trust meeting these criteria for those vintages.

[B] We reviewed the governing agreements (Pooling and Servicing Agreement, Sale and Servicing Agreement, Trust Agreement, or Indenture, as appropriate), for provisions indemnifying the trustee for fees and expenses incurred in the course of performing the trustee's duties under the agreement.

[C] We reviewed each trustee indemnification provision for explicit references to costs incurred in the course of legal proceedings or litigation arising from the performance of the trustee's duties under the agreement.

[D] We reviewed each trustee indemnification provision for carve-outs for wrongdoing on the part of the trustee.

[E] We reviewed each trustee indemnification provision for explicit carve-outs in the trustee indemnification of: (1) willful misconduct/misfeasance, (2) bad faith, and (3) negligence. A "No" indicates that at least one of willful misconduct/misfeasance, bad faith, or negligence were not included in the carve-out provision. A "Yes" indicates that all three (willful misfeasance/misconduct, bad faith, and negligence) were included in the carve-out provision. Every Countrywide Trust at issue in this matter included all three (misconduct/misfeasance, bad faith, and negligence) in the carve-out provision. Every Selected Other Trust included at least gross negligence in the carve-out provision.

Sources: ABSNet; www.sec.gov; governing agreements; prospectuses.

Event Study for Bank of America Common Stock

June 29, 2011 - June 30, 2011

Date	Price	Volume	Actual Return	Predicted Return	Residual Return	t-Statistic
06/29/11	\$11.14	301,628,600	2.96%	2.65%	0.31%	0.28
06/30/11	\$10.96	256,379,500	-1.62%	0.39%	-2.01%	-1.82
Total			1.29%		-1.70%	-1.09

Notes: Predicted returns are from the regression of Bank of America's stock return on the S&P 500 Index return and a value-weighted portfolio return of the firms in the KBW Bank Index (excluding Bank of America) as of June 29, 2011 over the period June 29, 2010 to June 28, 2011. The residual return is obtained by subtracting the predicted return from the actual return.

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