

**NOTICE REGARDING FURTHER EXTENSION OF (I) THE “ACCEPTANCE DATE” UNDER THE PROPOSED SETTLEMENT AGREEMENT (AS DEFINED HEREIN) FROM JPMORGAN (AS DEFINED HEREIN) AND (II) THE “FORBEARANCE PERIOD” AND “TRUSTEE TOLLING PERIOD” UNDER THE TOLLING AND FORBEARANCE AGREEMENT (AS DEFINED HEREIN).**

**THE PROPOSED SETTLEMENT AGREEMENT COULD MATERIALLY AFFECT THE INTERESTS OF THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (THE “CERTIFICATEHOLDERS”) ISSUED BY THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED IN EXHIBIT A HERETO (COLLECTIVELY, THE “RMBS TRUSTS” AND EACH AN “RMBS TRUST”). CERTIFICATEHOLDERS OF THE RMBS TRUSTS AND OTHER NOTICE RECIPIENTS SHOULD READ THIS NOTICE AND THE MATERIALS REFERENCED THEREIN CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.**

**NOTICE IS HEREBY GIVEN BY:**

**THE BANK OF NEW YORK MELLON  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
DEUTSCHE BANK NATIONAL TRUST COMPANY  
HSBC BANK USA, NATIONAL ASSOCIATION  
LAW DEBENTURE TRUST COMPANY OF NEW YORK  
U.S. BANK NATIONAL ASSOCIATION  
WILMINGTON TRUST, NATIONAL ASSOCIATION  
WELLS FARGO BANK, NATIONAL ASSOCIATION**

**EACH, IN ITS CAPACITY AS TRUSTEE, INDENTURE TRUSTEE, SEPARATE TRUSTEE, AND/OR SUCCESSOR TRUSTEE OF THE RMBS TRUSTS (COLLECTIVELY, THE “RMBS TRUSTEES” AND EACH AN “RMBS TRUSTEE”), TO CERTIFICATEHOLDERS.<sup>1</sup>**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR CERTIFICATEHOLDERS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL OF THIS NOTICE TO CERTIFICATEHOLDERS IN A TIMELY MANNER.**

Dated: June 11, 2014

This notice (the “Notice”) is given to you by the RMBS Trustees under certain applicable Pooling and Servicing Agreements, Indentures, Servicing Agreements, Mortgage Loan Purchase Agreements, Assignment and Assumption Agreements and/or other agreements

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<sup>1</sup> Any CUSIP numbers appearing in this Notice or in its exhibits, schedules or attachments have been included solely for the convenience of Certificateholders. The RMBS Trustees assume no responsibility for the selection or use of such numbers and make no representations as to the correctness of the CUSIP numbers appearing herein.

governing the RMBS Trusts (the “Governing Agreements”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

## **BACKGROUND**

In a prior notice to Certificateholders, dated December 11, 2013 (the “December 11 Notice to Holders”), the RMBS Trustees informed Certificateholders that on November 15, 2013 a group of twenty-one (21) institutional investors (the “Institutional Investors”) submitted to the RMBS Trustees a formal settlement offer from JPMorgan Chase & Co. and its direct and indirect subsidiaries (“JPMorgan”), dated November 15, 2013 (the “Proposed Settlement Agreement”), concerning the RMBS Trusts’ Reps and Warranties Claims and Servicing Claims (each as defined in the Proposed Settlement Agreement) against JPMorgan. A copy of the Proposed Settlement Agreement is available at [http://www.rmbstrusteesettlement.com/JPMC\\_Settlement\\_Offer\\_11.15.13.pdf](http://www.rmbstrusteesettlement.com/JPMC_Settlement_Offer_11.15.13.pdf). A copy of the RMBS Trustees’ December 11 Notice to Holders is available at [http://www.rmbstrusteesettlement.com/RMBS\\_Trustees\\_12.11.2013\\_Joint\\_Notice.pdf](http://www.rmbstrusteesettlement.com/RMBS_Trustees_12.11.2013_Joint_Notice.pdf).

The RMBS Trustees further informed Certificateholders in the December 11 Notice to Holders that, at the request of JPMorgan and the Institutional Investors, the RMBS Trustees and JPMorgan have entered into a tolling and forbearance agreement, dated as of November 6, 2013 (the “Tolling and Forbearance Agreement”), covering all of the RMBS Trusts except for (i) RMBS Trusts for which litigation was commenced (and not thereafter dismissed pursuant to a tolling agreement) prior to November 4, 2013 and (ii) certain other RMBS Trusts identified therein. A copy of the Tolling and Forbearance Agreement is available at [http://www.rmbstrusteesettlement.com/Tolling\\_and\\_Forbearance\\_Agreement\\_11.6.13.pdf](http://www.rmbstrusteesettlement.com/Tolling_and_Forbearance_Agreement_11.6.13.pdf). Subsequent to the execution and delivery of the Tolling and Forbearance Agreement, the list of RMBS Trusts not subject to such agreement has been revised. A copy of an up-to-date list of the RMBS Trusts not subject to the Tolling and Forbearance Agreement is available at [http://www.rmbstrusteesettlement.com/Revised\\_List\\_of\\_RMBS\\_Trusts\\_Not\\_Subject\\_to\\_Tolling\\_and\\_Forbearance\\_Agreement\\_\(as\\_of\\_March\\_6\\_2014\).pdf](http://www.rmbstrusteesettlement.com/Revised_List_of_RMBS_Trusts_Not_Subject_to_Tolling_and_Forbearance_Agreement_(as_of_March_6_2014).pdf).

In a prior notice to Certificateholders, dated January 17, 2014 (the “January 17 Notice to Holders”), the RMBS Trustees informed Certificateholders that, on January 13, 2014, the RMBS Trustees elected to extend, and JPMorgan acknowledged the Trustees’ election to extend, the Acceptance Date under the Proposed Settlement Agreement, with respect to each of the RMBS Trustees, in their respective capacities as trustees, separate trustees, successor trustees, securities administrators or successor securities administrators for the RMBS Trusts, to and including March 16, 2014. The RMBS Trustees further informed Certificateholders in the January 17, 2014 Notice to Holders that, in connection with the foregoing extension of the Acceptance Date under the Proposed Settlement Agreement, the RMBS Trustees and JPMorgan agreed, on January 13, 2014, to similarly extend each of the Forbearance Period and the Trustee Tolling Period (under and as defined in the Tolling and Forbearance Agreement) through and including March 16, 2014. A copy of the RMBS Trustees’ January 17 Notice to Holders is available at [http://www.rmbstrusteesettlement.com/RMBS\\_Trustees\\_1-17-2014\\_Notice\\_Regarding\\_Extension\\_of\\_Acceptance\\_Date.pdf](http://www.rmbstrusteesettlement.com/RMBS_Trustees_1-17-2014_Notice_Regarding_Extension_of_Acceptance_Date.pdf). A copy of the RMBS Trustees’ January 13, 2014 extension notice, countersigned by JPMorgan, is available at [http://www.rmbstrusteesettlement.com/January\\_13\\_2014\\_Extension\\_of\\_Acceptance\\_Date.pdf](http://www.rmbstrusteesettlement.com/January_13_2014_Extension_of_Acceptance_Date.pdf).

In a prior notice to Certificateholders, dated March 7, 2014 (the “March 7 Notice to Holders”), the RMBS Trustees informed Certificateholders that, JPMorgan agreed, on March 4, 2014, to extend the Acceptance Date under the Proposed Settlement Agreement, with respect to each of the RMBS Trustees, in their respective capacities as trustees, separate trustees, successor trustees, securities administrators or successor securities administrators for the RMBS Trusts, to and including June 16, 2014. The RMBS Trustees further informed Certificateholders in the March 7, 2014 Notice to Holders that, in connection with the foregoing extension of the Acceptance Date under the Proposed Settlement Agreement, JPMorgan and the RMBS Trustees agreed, on March 4, 2014, to similarly extend each of the Forbearance Period and the Trustee Tolling Period (under and as defined in the Tolling and Forbearance Agreement) through and including June 16, 2014. A copy of the RMBS Trustees’ March 7 Notice to Holders is available at [http://www.rmbstrusteesettlement.com/RMBS\\_Trustees\\_3.7.14\\_Joint\\_Notice.pdf](http://www.rmbstrusteesettlement.com/RMBS_Trustees_3.7.14_Joint_Notice.pdf). A copy of the RMBS Trustees’ March 4, 2014 extension notice, countersigned by JPMorgan, is available at [http://www.rmbstrusteesettlement.com/March\\_4\\_2014\\_Extension.pdf](http://www.rmbstrusteesettlement.com/March_4_2014_Extension.pdf).

### **A FURTHER EXTENSION OF (I) ACCEPTANCE DATE UNDER THE PROPOSED SETTLEMENT AGREEMENT AND (II) FORBEARANCE PERIOD AND TRUSTEE TOLLING PERIOD UNDER THE TOLLING AND FORBEARANCE AGREEMENT**

At the RMBS Trustees’ request, JPMorgan agreed, on June 6, 2014, to extend the Acceptance Date under the Proposed Settlement Agreement, with respect to each of the RMBS Trustees, in their respective capacities as trustees, separate trustees, successor trustees, securities administrators or successor securities administrators for the RMBS Trusts, to and including August 1, 2014. Similarly, JPMorgan and the RMBS Trustees agreed to extend each of the Forbearance Period and the Trustee Tolling Period (under and as defined in the Tolling and Forbearance Agreement) through and including August 1, 2014. A copy of the extension, countersigned by JPMorgan and the RMBS Trustees, is available at [http://www.rmbstrusteesettlement.com/June\\_6\\_2014\\_Extension.pdf](http://www.rmbstrusteesettlement.com/June_6_2014_Extension.pdf).

### **PROPOSED SETTLEMENT AGREEMENT REMAINS UNDER RMBS TRUSTEES’ REVIEW**

The RMBS Trustees continue to review the Proposed Settlement Agreement with the assistance of expert advisors and each RMBS Trustee’s separate legal counsel. As of the date of this Notice, none of the RMBS Trustees has made a determination, on behalf of the RMBS Trusts for which it serves as RMBS Trustee, regarding the advisability of accepting or rejecting, the Proposed Settlement Agreement. Further, as of the date of this Notice, the expert advisors to the RMBS Trustees have not completed their evaluations of the Proposed Settlement Agreement with respect to each RMBS Trust.

Certificateholders are encouraged to check the JPM Proposed Settlement Website (as defined below) regularly for updates that may impact particular trusts or groups of trusts.

### **OTHER MATTERS**

This Notice summarizes previous notices to Certificateholders regarding the Proposed Settlement Agreement and the Tolling and Forbearance Agreement and is not a summary of the Proposed

Settlement Agreement or the Tolling and Forbearance Agreement or a summary or statement of relevant law or of relevant legal procedures. Certificateholders and other potentially interested persons are urged to carefully consider the implications of a potential settlement of the Reps and Warranty Claims and Servicing Claims (each as defined in the Proposed Settlement Agreement) and to consult with their own legal and financial advisors. This Notice and any further notices with respect to the matters addressed herein will be made available at (the “JPM Proposed Settlement Website”) <http://www.rmbstrusteesettlement.com/index.php>. Certificateholder inquiries regarding the matters set forth in this Notice may be directed to the applicable RMBS Trustee using the contact information of such RMBS Trustee available at <http://www.rmbstrusteesettlement.com/rbmscontact.php>.

Certificateholders and other persons interested in the RMBS Trusts should not rely on the RMBS Trustees, their counsel, experts or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that this Notice is not intended and should not be construed as investment, accounting, financial, legal, tax or other advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisors in respect of the matters set forth herein.

Please be further advised that, subject to the terms of the Tolling and Forbearance Agreement, each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the RMBS Trustees expressly reserves all rights in respect of each applicable Governing Agreement, including without limitation its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee’s time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

**EXHIBIT A**

**RMBS Trusts**