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October 6, 2014

Via Email

Matthew D. Ingber, Esq.,
Mayer Brown LLP,
1675 Broadway,
New York, New York 10019-5820.


Re: RMBS Trust Settlement Agreement

Dear Matt:

We write on behalf of JPMorgan Chase & Co. (together with its affiliates, “JPMorgan”) concerning JPMorgan’s option, pursuant to Section 2.03(e)(i) of the RMBS Trust Settlement Agreement, modified as of July 29, 2014 (the “Settlement Agreement”), to terminate the Settlement Agreement upon attainment of the “Confidential Percentage,” as defined therein.

Based on the trusts and/or loan groups for which the trustees have accepted the Settlement Agreement as of October 1, 2014 (the “Accepting Trusts”), the Confidential Percentage has not been met. Should any future event result in the exclusion of Accepting Trusts from the settlement, JPMorgan reserves its rights pursuant to Section 2.03(e), and otherwise.

Sincerely,



Robert A. Sacks

cc: Counsel to Trustees