

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

In the matter of the application of

U.S. BANK NATIONAL ASSOCIATION,
THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., WILMINGTON TRUST,
NATIONAL ASSOCIATION, LAW DEBENTURE
TRUST COMPANY OF NEW YORK, WELLS
FARGO BANK, NATIONAL ASSOCIATION,
HSBC BANK USA, N.A., and DEUTSCHE
BANK NATIONAL TRUST COMPANY
(as Trustees under various Pooling and
Servicing Agreements and Indenture Trustees
under various Indentures),

Petitioners,

for an order, pursuant to CPLR § 7701, seeking
judicial instruction.

INDEX NO. 652382/2014

Assigned to: Friedman, J.

**AFFIRMATION OF
DAVID H. WOLLMUTH
IN SUPPORT OF
PROPOSED ORDER
TO SHOW CAUSE WHY
THE NATIONAL
CREDIT UNION
ADMINISTRATION
BOARD AS LIQUIDATING
AGENT SHOULD NOT
BE ENTITLED TO
INTERVENE**

I, David H. Wollmuth, hereby affirm under the penalty of perjury that the following is true and correct:

1. I am a member in good standing of the bar and this Court and a partner at Wollmuth Maher & Deutsch LLP. Together with counsel from Korein Tillery LLC and Kellogg, Huber, Hansen, Todd, Evans & Figel, PLLC, I am counsel to proposed intervenor-respondent the National Credit Union Administration Board as liquidating agent for U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, Members United Corporate Federal Credit Union, Southwest

Corporate Federal Credit Union, and Constitution Corporate Federal Credit Union (collectively, the “Liquidating Agents”). I submit this affirmation in support of the Liquidating Agents’ Proposed Order to Show Cause Why the National Credit Union Administration Board as Liquidating Agent Should Not Be Entitled to Intervene in the above-captioned Article 77 proceeding.

2. The Bank Of New York Mellon, The Bank Of New York Mellon Trust Company, N.A., Deutsche Bank National Trust Co., HSBC Bank USA, N.A., Law Debenture Trust Co. Of New York, U.S. Bank, N.A., Wells Fargo Bank, N.A., and Wilmington Trust, N.A., as trustees (“the Trustees”) for 330 residential mortgage-backed securities trusts (the “Trusts”), initiated this proceeding on August 3, 2014, seeking approval of the proposed settlement with JPMorgan Chase & Co. (“JPMorgan”) pursuant to Article 77 of the New York Civil Practice Law and Rules.

3. The National Credit Union Administration (“NCUA”) is an independent agency of the Executive Branch of the United States Government that, among other things, charters and regulates federal credit unions and operates and manages the National Credit Union Share Insurance Fund (“NCUSIF”). The NCUSIF insures the deposits of account holders in all federal credit unions and the majority of state-chartered credit unions.

4. The NCUA Board manages the NCUA. *See* Federal Credit Union Act (“FCU Act”), 12 U.S.C. §§ 1751, 1752a(a). Pursuant to 12 U.S.C. § 1787(a) and (b)(2)(A), the NCUA Board, in specified circumstances and in a distinct capacity, may close an insured credit union and appoint itself the Liquidating Agent for such

credit union. As Liquidating Agent, the NCUA Board succeeds to all rights, titles, powers, and privileges of the credit union, its members, accountholders, officers, and directors.

5. U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, Members United Corporate Federal Credit Union, Southwest Corporate Federal Credit Union and Constitution Corporate Federal Credit Union (collectively the "Credit Unions") purchased certificates in various RMBS at issue in this proposed settlement. In total, the Credit Unions purchased certificates in 96 of the trusts with an original total par value of approximately \$6.3 billion. In October 2010, the NCUA Board placed the Credit Unions into liquidation and appointed itself Liquidating Agent for each of the Credit Unions. Although the Liquidating Agents resecuritized many of the RMBS certificates at issue in 2010 and 2011, they directly and indirectly retain various rights and interests in the resecuritized certificates due to their role as holders of residual certificates. The Liquidating Agents are also still the registered holders of some of the RMBS at issue. As such, the Liquidating Agents have a significant interest in the proposed settlement because they are both direct holders of several certificates at issue and also retain certain rights and interests associated with a much larger number of certificates.

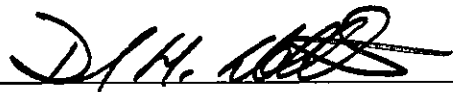
6. The Liquidating Agents seek to intervene in these proceedings as holders of interests in these trusts. The Trustees state that they "will consent to timely appearances or motions to intervene filed by any investor with current

holdings in any of the Accepting Trusts.” Trustees’ Petition at ¶29 (Docket No. 1, August 3, 2014).

7. The settlement was the product of confidential negotiations between JPMorgan and 21 institutional investors represented by Gibbs & Bruns, LLP. *Id.* at ¶ 1. Neither the Liquidating Agents nor most other investors in the RMBS trusts at issue were privy to those discussions.

8. The Liquidating Agents have not made any previous application for this relief.

Dated: November 3, 2014



David H. Wollmuth