

Exhibit B

Respondent Investors' Statement Regarding the Status of Trustee Discovery

As the Court emphasized repeatedly during the status conference, the parties were to submit a non-argumentative statement describing the discovery requested from the Trustees and the discovery the Trustees are willing to provide. *See* Feb. 23, 2015 Hr'g Tr. 44:14-26. Ideally, the statement was to be a joint one, and the Court made clear it did not want any additional advocacy. *Id.* The Respondent Investors¹ tried to work with the Trustees to comply with the Court's instructions, but the Trustees insisted upon including argumentative statements in the joint statement in violation of the Court's direction that any statements be non-argumentative. Respondents are therefore filing their own statement concerning the status of Trustee discovery.

The information the Court has requested is contained in the joint chart submitted by the Objectors and the Trustees. All of the discovery Respondents seek is directly related to the relief sought by the Trustees. The Trustees are declining to produce the following general categories of documents requested by Respondents:

- All documents discussing or concerning actual or potential Trustee conflicts of interest pertaining to the settlement, JPM, or any Institutional Investor;
- Documents discussing or concerning actual or potential Trustee liability to RMBS investors with regard to the JPM Trusts for failure to pursue timely claims;
- Documents discussing or concerning Trustee conflicts of interests resulting from Institutional Investor lawsuits against Trustees regarding trusts other than the Accepting Trusts;
- Documents discussing or concerning actual or potential impact or implications of JPM settlement on Trustees' exposure to RMBS investors in other trusts for which Trustees serve as trustees;
- Documents analyzing or discussing Trustee parent or affiliate actual or potential liability in connection with its issuance, origination and servicing of RMBS or RML from 2004-2008;
- Documents concerning Trustees' good faith in determining the extent of their duties to the Trusts;
- Documents discussing or concerning conflict waivers obtained by JPM, the Institutional Investors, or the Trustees, or counsel for these entities, in connection with the Settlement; and
- In general, all documents related to any of the above-mentioned categories in JPM trusts for which Objectors do not have interests in.

In addition, the Trustees are only partially responding to the following general categories of documents requested by Respondent Investors:

¹ Respondents are: the Federal Home Loan Bank of Boston ("FHLB Boston"); 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 ("NCUA"); the QVT Fund V LP, QVT Fund IV LP and Quintessence Fund L.P. (the "QVT Funds"); Ambac Assurance Corporation and The Segregated Account of Ambac Assurance Corporation ("Ambac"); Brevan Howard Credit Catalysts Master Fund Limited and Brevan Howard Credit Value Master Fund (the "DW Funds"); Triaxx Prime CDO 2006-1, Ltd., Triaxx Prime CDO 2006-2, Ltd., and Triaxx Prime CDO 2007-1, Ltd. ("Triaxx"); and W&L Investments, LLC ("W&L").

- All documents related to design of the settlement process;
- All documents related to the implementation of the settlement process;
- All documents related to Trustee awareness of JPM representation and warranty breaches;
- All documents related to Trustee awareness of JPM servicing breaches;
- All documents related to Events of Default;
- All documents related to Certificateholder support (or lack thereof) of the Settlement;
- All documents related to the no-action provisions in the Governing Agreements;
- All documents related to the Trustees' determination of the timeliness of claims against JPM;
- All documents related to conflict waivers sought by Petitioners' counsel; and
- In general, all documents related to any of the above-mentioned categories in JPM trusts for which Objectors do not have interests in.

The Trustees have also indicated that they are searching the files of the persons primarily responsible for the Trustee's evaluation of and decision to accept the Settlement (the "Trustee Settlement Custodians"), as well each Trustee's outside counsel the "Trustee Outside Counsel Custodians"). Objectors submit that additional custodians should be searched, including (1) Trustee employees who had regular responsibility for the JPM Trusts, with respect to the Settlement or at prior periods, regardless of whether they were a "decision-maker," (2), management-level employees in the Trust department that were responsible for the Trust personnel involved directly in the settlement or in administering the JPM Trusts prior to the Settlement, and (3) employees or personnel that monitor or report on the performance of each Trustee's Trust Department.

Respondents do not agree with the arguments contained in the Trustees' unnecessary separate statement, but will not burden the Court with even more argument. To the degree the Court would like additional briefing on any issue with respect to discovery in general or the joint chart in particular, Respondents are happy to provide it prior the status conference with the Court on March 20th.