

Exhibit D

**SEPARATE STATEMENT OF THE RESPONDENT INVESTORS¹ REGARDING THE
STATUS OF INSTITUTIONAL INVESTOR DISCOVERY**

In accordance with the Court's instructions that the parties submit a non-argumentative statement describing the requested discovery, *see* Feb. 23, 2015 Hr'g Tr. 44:14-26, the Respondent Investors respectfully submit this brief status update. The Respondent Investors do not set forth their substantive positions concerning the discoverability of information, but nothing herein is intended to waive—and the Respondent Investors expressly reserve—all rights, claims, defenses and arguments concerning discovery.²

As a group, the Respondent Investors propounded discovery on the Institutional Investors on November 26, 2014. W&L Investments subsequently propounded 4 targeted discovery requests concerning the narrow issue of distribution, and the Triaxx entities propounded one request concerning holdings information. For ease of reference, all discovery propounded on the Institutional Investors is summarized below:³

Discovery Requests Propounded By Respondent Investors as a Group:

1. ***Holdings Information:*** The Institutional Investors' holdings information: CUSIP number, name of issuing trust, UPB as of November 14, 2013, UPB as of August 1, 2014, UPB as of October 1, 2014, current UPB.
2. ***Presentations and Materials Shared with JPMorgan:*** Any presentations, analyses, or other documents or communications provided to or discussed with JPMorgan relating to the subject settlement or the negotiation of the settlement.

Discovery Requests Propounded By W&L Investments⁴:

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"); 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").

² We understand that contrary to the Court's instructions, the Institutional Investors are now submitting an advocacy piece concerning their discovery arguments. We were alerted to this decision at 10pm on Friday evening. To the extent the Court accepts the Institutional Investors' filing and considers their discovery positions and arguments, the Respondent-Investors request an opportunity to be heard in response.

³ These descriptions summarize the pending discovery requests and are not intended to alter the requests themselves.

⁴ W&L notes that the Institutional Investors served upon W&L certain requests that call for the production of attorney-client communications, legal analysis, and legal advice that was provided to W&L after this Article 77 proceeding was initiated. Beyond calling for privileged and confidential information,

1. ***Representatives with Knowledge Concerning Distribution to the IIs:*** Identification of the representatives with knowledge concerning the amount of the Settlement Payment the Institutional Investors project will be distributed to certificates held by the Institutional Investors.
2. ***Representatives with Knowledge Concerning Distribution Methodologies:*** Identification of the representatives with knowledge of the investigations, evaluations, analyses, and communications concerning the effect any distribution methodology would have on different certificateholders.
3. ***Settlement Proponent Communications Concerning Distribution:*** Communications among or between the Institutional Investors, the Trustees and/or JPMorgan concerning the distribution and related matters, including alternative distribution methodologies considered by the settlement proponents, the Institutional Investors' potential or actual self-interest associated with the selected methodology, and the relationship between the distribution methodology and the Governing Agreements.
4. ***Investigations and Evaluations Concerning Distribution:*** The Institutional Investors' investigations, evaluations, notes, analyses and communications concerning any distribution methodology they considered, and/or the effect any such distribution methodology(ies) would have on the distribution of the Settlement Payment to various certificateholders.

Discovery Requests Propounded By the Triaxx Entities:

1. ***Additional Holdings Information:*** The Institutional Investors' holdings information in Covered Trusts as of September 1, 2008 and April 1, 2009.

To date, the Institutional Investors have not produced documents in response to the Respondent Investors' discovery requests; nor have they identified a single person with knowledge as it concerns W&L Investments' interrogatories. The Institutional Investors have agreed to produce holdings information for a limited time period, subject to entry of a protective order, but are refusing to produce holdings information for one day in each of 2008 and 2009, as requested by the Triaxx Entities. Thus, the Respondent Investors anticipate the need for judicial intervention and/or a discovery master who can help resolve fundamental disputes concerning the discoverability of materials and information in the Institutional Investors' possession.

We look forward to the Court's guidance on these matters. In the meantime, we are available to discuss or answer questions at the Court's convenience.

the Institutional Investors' discovery requests are premature because W&L has not yet had the benefit of factual and expert discovery. W&L therefore timely objected to the Institutional Investors' discovery requests.