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**VIA ECF AND HAND DELIVERY**

Justice Marcy S. Friedman, Part 60  
New York State Supreme Court  
Commercial Division  
60 Centre Street, Courtroom 248  
New York, New York 10007

**Re: *In the Matter of U.S. Bank Nat'l Ass'n, et al.,*  
N.Y. Sup. Ct. No. 652382/2014 (Friedman, J.)**

Dear Justice Friedman:

We represent Intervenor-Respondents Ambac Assurance Corporation and the Segregated Account of Ambac Assurance Corporation (collectively "Ambac") in this proceeding. We write to apprise the Court of the respective positions of the Intervenor-Respondents and JPMorgan Chase & Co. ("JPMorgan") concerning discovery from JPMorgan (including discovery of re-underwriting results, about which the Court asked during the last teleconference) in advance of the March 20, 2015 conference.

In light of the Court's desire not to receive further briefing on discovery issues, we enclose herewith the recent exchange of correspondence between Ambac and JPMorgan setting forth their respective positions. The correspondence consists of three letters. On March 4, 2015, counsel for JPMorgan set forth, for the first time, its responses to certain specific document requests served by the Intervenor-Respondents on December 8, 2014. Ambac promptly responded on March 6, in which we proposed several compromises in the interest of reaching a consensual resolution. At that time, however, Ambac did not deem it appropriate to submit the exchange to the Court because JPMorgan had not had an opportunity to respond to our proposals. Counsel for JPMorgan responded to our letter yesterday (March 17). Unfortunately, the parties remain at an impasse. All three letters discussed above are enclosed.

Upon receiving JPMorgan's March 17 letter, we reached out to counsel for JPMorgan that same day to discuss a joint submission to the Court. This afternoon counsel for JPMorgan informed us that they would not participate in a joint submission on the ground that it would be untimely. In light of the fact that our exchange with JPMorgan did not conclude until March 17, we believe it is appropriate to apprise the Court of the parties' current positions and that such

