

EXHIBIT 5

WOLLMUTH MAHER & DEUTSCH LLP
500 FIFTH AVENUE
NEW YORK, NEW YORK 10110

TELEPHONE (212) 382-3300
FACSIMILE (212) 382-0050

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BY EMAIL AND FEDERAL EXPRESS

Robert A. Sacks
Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, CA 90067-1725

Re: *In the Matter of U.S. Bank National Association, et al.,*
Index No. 652382/2014 (Sup. Ct. N.Y. Cty)

Dear Bob:

We write on behalf of certain of the intervenors in this action opposing the Proposed Settlement (the “Respondent Investors”) with respect to the outstanding discovery requests to JPMorgan.¹

JPMorgan has not produced any documents or provided specific objections to the Respondent Investors’ individual document requests served on December 8, 2014 (the “Requests”). JPMorgan latest position, set forth in your one page letter dated March 17, 2015 letter, was the blanket assertion that the First Department’s March 5, 2015 decision in *In re Bank of New York Mellon*, --- N.Y.S.3d ---, 2015 WL 921625 (1st Dep’t), somehow limited the standard of review and attendant scope of discovery in this action to justify JPMorgan’s wholesale refusal to provide *any* discovery in this proceedings, including patently non-burdensome discovery. As you know, Justice Friedman correctly rejected this position, noting that the First Department’s decision “made no new law . . . on the scope of proper discovery in this proceeding.” 3/20/15 Hearing Tr. at 11. We hope that this ruling, together with the Court’s previous statements that it would like the parties to reserve their rights on questions of relevance and confer in good faith to reach agreement on non-burdensome discovery, will compel JPMorgan to reassess its blanket objection to producing any documents.

¹ The Respondent Investors joining this letter are The National Credit Union Administration Board as Liquidating Agent; the QVT Fund V, LP, QVT Fund IV LP and Quintessence Fund L.P.; Ambac Assurance Corporation and the Segregated Account of Ambac Assurance Corporation; the Federal Home Loan Bank of Boston; DW Investment Management, LP; and Triaxx Prime CDO 2006-1, Ltd., Triaxx Prime CDO 2006-2, Ltd., and Triaxx Prime CDO 2007-1.

Although the Court declined to issue any rulings at the March 20 hearing regarding most of the Respondent Investors' specific requests, the Court encouraged the parties to "reach[] some agreement with respect to a sample of reports regarding underwriting or loan reviews," including "documents from other litigations in which JPMorgan has been a party." 3/20/15 Hearing Tr. at 93; see Request No. 6. This follows on the Court's previous statement identifying re-underwriting results as an example of materials that can and should be produced subject to a reservation of rights. See 2/23/15 Hearing Tr. at 34.

We are aware of several settled and pending litigations brought against JPMorgan (or its affiliates) in which plaintiffs have discovered the existence of pervasive, material breaches of representations of warranties based on forensic re-underwriting reviews of several thousands of mortgage loans in the covered trusts.² Likewise, Professor Fischel identifies 25 cases brought against JPMorgan for which there is public information concerning breach rates found by plaintiffs following forensic re-underwriting of loans. See Expert Report of Daniel R. Fischel, dated July 17, 2014, Exhibit Q1. We propose that JPMorgan produce re-underwriting results for the following trusts as the initial "sample" suggested by the Court:

- BSMF 2006-AR1;
- BSMF 2006-AR2;
- BSMF 2006-AR4;
- BSMF 2006-SL1;
- BSMF 2007-AR3;
- BSMF 2007-AR4
- GPMF 2005-AR5;
- GPMF 2006-AR2;
- GPMF 2006-AR3;
- GMPMF 2007-HE1;
- JPALT 2007-A2;
- SAMI 2006-AR8;
- SACO 2005-10;
- SACO 2006-2;
- SACO 2006-8; and
- BSSLT 2007-1.

Respondent Investors request that JPMorgan produce the expert reports prepared by re-underwriting experts, together with any accompanying exhibits, on behalf of any of the parties to litigation relating to the preceding trusts. Please confirm that JPMorgan will produce these

² See, e.g., *Ambac v. EMC Mortgage, JPMorgan* (650421/2011), *Ambac v. EMC Mortgage, JPMorgan*, (651013/2012), *Assured v. EMC Mortgage, JPMorgan* (650805/2012), *BSMF 2006-AR1 v. EMC Mortgage* (CA 7658), *BSMF 2006-SL1 v. EMC Mortgage, JPMorgan* (7701), *BSMF 2007-AR2 v. EMC Mortgage* (6861), *BSMF 2007-AR4 v. EMC Mortgage* (7546), *SACO Trusts v. EMC Mortgage, JPMorgan* (651820/2012), *Syncora v. EMC Mortgage* (650420/2012), *Syncora v. EMC Mortgage, JPMorgan*, (653519/2012), *Syncora v. EMC Mortgage* (9-cv-03106), *JPMAC 2006-WMC4 v. WMC Mortgage, JPMorgan* (654464/2012), *FHFA v. JPMorgan* (11-cv-6188).

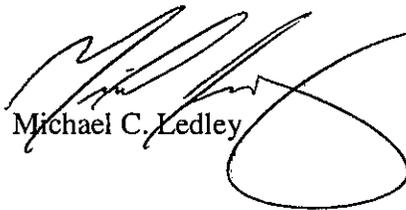
materials pursuant to the Court's direction. We are happy to work with you to resolve any confidentiality issues that may arise relating to these materials.

In addition, the Respondent Investors understand that JPMorgan is refusing to produce the following categories of documents:³

- Any draft complaints provided to you by the United States Department of Justice to JPMorgan with respect to claims resolved in the JPMorgan-DOJ Settlement (including any documents attached or referenced therein). *See* Request No. 1.
- All documents involving Alayne Fleischmann concerning her whistleblowing activities including, but not limited to, her communications with Greg Boerster and/or William Buell regarding the quality of loans originated, acquired, or securitized by JPMorgan. *See* Request No. 11.
- The documents sought in the Requests for Production on Behalf of Ambac.⁴

Please confirm that remains JPMorgan's position. To the extent JPMorgan intends to produce any portion of these documents, please identify the documents it intends to produce and the time frame in which it intends to produce them. We would appreciate your response no later than April 24, 2015.

Very truly yours,



Michael C. Ledley

cc: All Counsel (via email)

³ Capitalized terms have the meaning set forth in the Requests.

⁴ Contrary to your misrepresentation at the last conference, Ambac is not seeking "the entire litigation record" from its other actions against JPMorgan, but rather targeted, specific categories of documents produced in *Ambac Assurance Corp., et al. v. EMC Mortgage LLC, et al.*, Index No. 651013/2012 (N.Y. Sup. Ct.) ("*EMC2*"), which concerns the same RMBS trusts that are the subject to Ambac's objection in this proceeding. Ambac has proposed, as a compromise and to entirely eliminate *any* burden on JPMorgan, that JPMorgan simply agree to deem those documents produced in this proceeding.