

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

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In the matter of the application of

:
: Index No. 652382/2014

U.S. BANK NATIONAL ASSOCIATION, THE
BANK OF NEW YORK MELLON, THE BANK OF
NEW YORK MELLON TRUST COMPANY, N.A.,
WILMINGTON TRUST, NATIONAL

:
: Part 60
:
: Motion Sequence No. 19

ASSOCIATION, LAW DEBENTURE TRUST
COMPANY OF NEW YORK, WELLS FARGO
BANK, NATIONAL ASSOCIATION, HSBC BANK
USA, N.A., AND DEUTSCHE BANK NATIONAL

:
: Hon. Marcy S. Friedman
:
: Oral Argument Requested

TRUST COMPANY (as trustees under various Pooling
and Servicing Agreements and indenture trustees under
various Indentures), AEGON USA Investment
Management, LLC (intervenor), Bayerische
Landesbank (intervenor), BlackRock Financial
Management, Inc. (intervenor), Cascade Investment,
LLC (intervenor), the Federal Home Loan Bank of
Atlanta (intervenor), the Federal Home Loan Mortgage
Corporation (Freddie Mac) (intervenor), the Federal
National Mortgage Association (Fannie Mae)
(intervenor), Goldman Sachs Asset Management L.P.
(intervenor), Voya Investment Management LLC (f/k/a
ING Investment LLC) (intervenor), Invesco Advisers,
Inc. (intervenor), Kore Advisors, L.P. (intervenor),
Landesbank Baden-Wuerttemberg (intervenor),
Metropolitan Life Insurance Company (intervenor),
Pacific Investment Management Company LLC
(intervenor), Sealink Funding Limited (intervenor),
Teachers Insurance and Annuity Association of
America (intervenor), The Prudential Insurance
Company of America (intervenor), the TCW Group,
Inc. (intervenor), Thrivent Financial for Lutherans
(intervenor), and Western Asset Management Company
(intervenor),

**AFFIRMATION OF
MICHAEL C. LEDLEY IN
SUPPORT OF
RESPONDENT-
INVESTORS' MOTION TO
COMPEL THE
INSTITUTIONAL
INVESTORS TO PRODUCE
NEGOTIATION
DOCUMENTS**

Petitioners,

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

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I, Michael C. Ledley, hereby affirm under the penalty of perjury that the following is true and correct:

1. I am a member of the Bar of this Court and a partner of Wollmuth Maher & Deutsch LLP, attorneys for Respondent-Investors Ambac Assurance Corporation and The Segregated Account of Ambac Assurance Corporation (collectively, “Ambac”) and the QVT Fund V LP, QVT Fund IV LP and Quintessence Fund L.P. (collectively, the “QVT Funds”).

2. I submit this affirmation in support of Respondent-Investors’ motion to compel the Institutional Investors to produce the negotiation documents. The parties have met and conferred with respect to their respective positions, but have been unable to resolve the present dispute.

3. I have knowledge of the facts set forth herein on the basis of personal knowledge and the review of documents in the possession of my firm.

4. Attached hereto as **Exhibit 1** is a true and correct copy Objectors’ First Set of Requests for Production of Documents, dated November 26, 2014.

5. Attached hereto as **Exhibit 2** is a true and correct copy of the Institutional Investors’ Objections and Responses to Objectors’ First Set of Requests for Production of Documents and First Set of Interrogatories, dated December 16, 2014.

6. Attached hereto as **Exhibit 3** is a true and correct copy of W&L Investments, LLC’s First Set of Discovery Requests to the Institutional Investors, dated January 2, 2015.

7. Attached hereto as **Exhibit 4** is a true and correct copy of the Institutional Investors’ Objections and Responses to W&L Investments’ First Set of Discovery Requests, dated January 13, 2015.

8. Attached hereto as **Exhibit 5** is a true and correct copy of the Stipulation Consenting to Entry of Proposed Order Regarding the Production of Draft Settlement Agreements Without Waiver of Privilege or Objections, dated May 22, 2015.

WHEREFORE it is respectfully requested that Respondent-Investors' motion to compel the Institutional Investors to produce the negotiation documents in the above-captioned matter be granted.

Affirmed this 29th day of May, 2015.

/s/ Michael C. Ledley

Michael C. Ledley