

EXHIBIT 2

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

In the matter of the application of

U.S. BANK NATIONAL ASSOCIATION, THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., WILMINGTON TRUST, NATIONAL ASSOCIATION, LAW DEBENTURE TRUST COMPANY OF NEW YORK, WELLS FARGO BANK, NATIONAL ASSOCIATION, HSBC BANK USA, N.A., AND DEUTSCHE BANK NATIONAL TRUST COMPANY
(as trustees under various Pooling and Servicing Agreements and indenture trustees under various Indentures),

Petitioners,

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

Index No. 652382/2014

**THE INSTITUTIONAL INVESTORS' OBJECTIONS AND RESPONSES
TO OBJECTORS' FIRST SET OF REQUESTS FOR PRODUCTION OF DOCUMENTS
AND FIRST SET OF INTERROGATORIES**

Pursuant to CPLR §§ 3122 and 3133, AEGON USA Investment Management, LLC, Bayerische Landesbank, BlackRock Financial Management, Inc., Cascade Investment, LLC, the Federal Home Loan Bank of Atlanta, the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal National Mortgage Association (Fannie Mae), Goldman Sachs Asset Management L.P., Voya Investment Management LLC (f/k/a ING Investment Management LLC), Invesco Advisers, Inc., Kore Advisers, L.P., Landesbank Baden-Wuerttemberg, Metropolitan Life Insurance Company, Pacific Investment Management Company LLC, Sealink Funding Limited, Teachers Insurance and Annuity Association of America, The Prudential Insurance Company of America, the TCW Group, Inc., Thrivent Financial for Lutherans, and Western Asset Management Company (each for themselves and, to the extent applicable, as investment manager of funds and accounts, and collectively, the "Institutional Investors") object and respond to certain Intervenors' First Set of Interrogatories (collectively, the "Interrogatories")

and, individually, an "Interrogatory") and First Set of Requests for Production (collectively, the "Requests" and, individually, a "Request"). The Responses and Objections below are based upon information presently known to the Institutional Investors and without prejudice to their right to assert additional objections or supplemental responses. The Institutional Investors reserve their right to amend, supplement, correct or clarify these responses and objections set forth herein.

Objections and Responses to Interrogatories

Interrogatories

1. Identify Your holdings in the JP Morgan Trusts, including the following information for each security:
 - a. CUSIP Number
 - b. Name of Issuing Trust
 - c. The unpaid principal balance of the security as of November 14, 2013
 - d. The unpaid principal balance of the security as of August 1, 2014
 - e. The unpaid principal balance of the security as of October 1, 2014
 - f. The current unpaid principal balance of the security

Objections and Response to Interrogatory 1:¹

1. The Institutional Investors object to this Interrogatory because the defined term "JPMorgan Trusts" includes Trusts that are not at issue in this proceeding and as to which the Trustees are not seeking any relief.

2. The Institutional Investors object to this Interrogatory because it seeks the production of material that is commercially sensitive information, and contains trade secrets, and/or confidential information concerning investment holdings and strategies. Subject to this Objection and the other Objections set forth below, the Institutional Investors will provide the requested information, as to the Trusts at issue in this Article 77 Proceeding, promptly upon the

¹ The Institutional Investors reserve all rights to object to supplemental interrogatories which incorporate terms defined in the Definitions set out in the Interrogatories, the vast majority of which are not incorporated into the single Interrogatory lodged in the First Set of Interrogatories.

entry of a protective order shielding this information and limiting its use and dissemination. Until such an order is entered, however, they object to this Interrogatory.

3. Many of the Institutional Investors maintain historical holdings information on a month-end basis only, in the normal course of their business. Accordingly, in responding to this interrogatory, the Institutional Investors whose records are maintained in this manner will provide holdings information as of the first month-end date following the date specified in the interrogatory. The Institutional Investors have confirmed with the Respondents that such a responses are acceptable. In that the Respondents change their position, the Institutional Investors object to this Interrogatory as unduly burdensome and to the extent it seeks information or documents that would have to be restored from backup tapes or is otherwise not reasonably accessible.

Objections and Responses to Request for Production 1

Requests

1. Any presentations, analyses, or other documents or communications provided to or discussed with JP Morgan relating to the subject matter of the Settlement or the negotiation of the Settlement.

Objections and Responses²

1. The Institutional Investors object to this Request because it seeks document that are not material, necessary, relevant, or reasonably calculated to lead to the discovery of admissible evidence regarding the sole issue presented by this proceeding: the Trustees' reasonableness and good faith in entering into the Settlement. The Article 77 Petition makes clear that the Trustees did not participate in the settlement negotiations, did not rely on any

² The Institutional Investors reserve all rights to object to supplemental requests for production which incorporate terms defined in the Definitions set out in the First Set of Requests for Production, the vast majority of which are not incorporated into the single Request lodged in the First Set of Requests for Production.

information from the settlement negotiations in making their settlement decisions, and do not seek any finding in this proceeding regarding the settlement negotiations.

2. The Institutional Investors also object because certain of the documents requested constitute privileged and confidential mediation communications, which are not discoverable. As described in more detail in the attached Exhibit A, JPMorgan and the Institutional Investors conducted their settlement discussions pursuant to a confidential mediation agreement, controlled by California law, before a California mediator. Under California law, mediation communications are neither discoverable nor admissible. *See Cassell v. Superior Court*, 244 P.ed 1080, 1083 (Cal. 2011 (discussing CAL. EVID. CODE §1119, which prohibits the disclosure of any mediation communications in a mediation conducted under California law, and holding “We have repeatedly said that these confidentiality provisions are clear and absolute,” so “neither ‘evidence of anything said,’ nor any ‘writing,’ is discoverable or admissible ‘in any...civil action,’... ‘if the statement was made, or the writing was prepared, ‘for the purpose of, in the course of, or pursuant to, a mediation...’”). The Institutional Investors also object to the Request because it seeks documents or information subject to confidentiality or nondisclosure agreements with JPMorgan, and thus seeks information that also is not discoverable under New York law.

3. The Institutional Investors have confirmed with the Respondents that Request for Production 1 does not seek the production of documents regarding communications with JPMorgan made after the settlement agreement was agreed to and executed by and between the Institutional Investors and JPMorgan on November 15, 2013. To the extent that Respondents change their position, and seek the production of communications from and after this date, the Institutional Investors reserve their rights to assert all applicable objections, including without

limitation relevance, confidentiality, the mediation privilege, and the common interest privilege. The provision of any such document or information is without waiver of any privilege or claim of confidentiality.

4. The Institutional Investors will produce non-privileged documents, not otherwise immune from discovery, in their possession, custody, or control consistent with these Objections. Pursuant to Rule 11-b of Section 2.02.70(g) of the Uniform Rules for the Supreme and County Courts (Rules of Practice for the Commercial Division), and pursuant to agreement among the parties, the Institutional Investors will withhold from production the groups and/or categories of documents and/or communications identified in Exhibit A hereto, on the basis of the privileges and immunities asserted in Exhibit A. In the event that an Institutional Investor does produce privileged information, the production of any such information is inadvertent and does not constitute a waiver of any privilege, immunity or claim of confidentiality.

Dated: New York, New York
December 16, 2014

WARNER PARTNERS, P.C.

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Exhibit A – Certification Regarding Assertion of Privilege

Subject to the above Objections, and pursuant to Rule 11-b of Section 2.02.70(g) of the Uniform Rules for the Supreme and County Courts (Rules of Practice for the Commercial Division), and pursuant to agreement among the parties, the Institutional Investors will withhold from production the groups and/or categories of documents and/or communications identified in:

Category	Documents	Privilege And/Or Immunity
1	Settlement and mediation communications between and among the Institutional Investors, JPMorgan and/or the Mediator, Mr. Robert Meyer, regarding repurchase or servicing claims held by certain RMBS trusts. Date range July 25, 2012 – Present	Immunity for mediation communications under California and New York law. <i>See, e.g., Cassel v. The Superior Court of Los Angeles County</i> , 51 Cal.4th 113, 117, 244 P.3d 1080, 1083 (Cal. 2011); <i>Lynbrook Glass & Architectural Metals, Corp. v. Elite Assocs., Inc.</i> , 656 N.Y.S.2d 291, 292 (2d Dep't. 1997).

The documents included in Category 1 above reflect communications with JPMorgan made in connection with a confidential mediation conducted before Robert Meyer, of the law firm of Loeb & Loeb in Los Angeles, California. The mediation was conducted pursuant to a confidential mediation agreement, governed by California law, which provides that all communications made in connection with the mediation were to remain confidential and were not to be disclosed to third parties. Counsel for the Institutional Investors have identified the categories of documents identified above by comparing to the request for production to the mediation communications shared with JPMorgan, including emails, in person hand-outs, and other forms of communication.



David Sheeren, Responsible Attorney

CERTIFICATE OF SERVICE

I certify that a true and correct copy of these Objections and Responses were served on counsel of record for all objectors, intervenors, and proposed intervenors, at the address of their counsel of record, via electronic mail and first class mail, on this the 16th day of December, 2014.

/s/ Kathy Patrick
Kathy Patrick