

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), 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),

Petitioners,

-against-

TRIAXX PRIME CDO 2006-1, LTD., TRIAXX PRIME CDO 2006-2, LTD., TRIAXX PRIME CDO 2007-1, LTD. (intervenor), QVT FUND V LP, QVT FUND IV LP, QUINTESSENCE FUND L.P., QVT FINANCIAL LP (intervenor), BREVAN HOWARD CREDIT CATALYSTS MASTER FUND LIMITED AND BREVAN HOWARD CREDIT VALUE MASTER FUND LIMITED (intervenor), 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 (intervenor), and AMBAC ASSURANCE CORPORATION, THE SEGREGATED ACCOUNT OF AMBAC ASSURANCE CORPORATION (intervenor) AND W&L INVESTMENTS, LLC (intervenor),

Respondents,

for an order, pursuant to CPLR § 7701, seeking judicial instruction, and approval of a proposed settlement.

Index No. 652382/2014

The Honorable Marcy S. Friedman,
J.S.C.

**STIPULATION AND [PROPOSED]
SCHEDULING ORDER**

WHEREAS, on June 19, 2015, the Court ordered that the final hearing in the above-captioned proceeding begin on January 20, 2016;

WHEREAS, the Court requested that the parties agree to discovery and pre-hearing deadlines and the parties have agreed to the deadlines set forth herein;

NOW, THEREFORE, IT IS ORDERED:

- 6/30/15**: Trustees¹ complete productions they have commenced.
- 7/2/15**: Parties meet and confer on form of privilege log and conduct final meet and confer on outstanding document requests to Trustees.
- 7/7/15**: All parties serve their omnibus motions to compel.
- 7/14/15**: All parties serve and file oppositions to the omnibus motions.
- 7/17/15**: All moving parties serve and file reply submissions on the omnibus motions.
- 7/24/15**: Trustees' privilege logs due.
- 10/30/15**: All parties to serve any expert reports addressing any topics not within the scope of the Trustees' Previously Disclosed Expert Reports.²
- 11/30/15**: Completion of all fact discovery, and completion of depositions of experts who issued the Trustees' Previously Disclosed Expert Reports.
- 12/7/15**: All parties to serve any expert reports rebutting the Trustees' Previously Disclosed Expert Reports or any expert reports served on 10/30/15.³

¹ Petitioners 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 U.S.A., N.A., and Deutsche Bank National Trust Company, solely in their respective capacities as trustees, indenture trustees, successor trustees, and/or separate trustees (collectively, the "Trustees").

² The "Trustees' Previously Disclosed Expert Reports" means (i) the report of the Honorable Anthony J. Carpinello (Ret.), dated May 5, 2014; (ii) the report of the Honorable Anthony J. Carpinello (Ret.), dated May 27, 2014; (iii) the report of Professor Alan Schwartz, dated May 27, 2014; (iv) the report of the Honorable Anthony J. Carpinello (Ret.), dated June 20, 2014; (v) the report of Jeremy E. Reifsnnyder, Boston Portfolio Advisors, Inc., dated July 12, 2014; (vi) the report of Faten Sabry, PhD, National Economic Research Associates, Inc., dated July 17, 2014; (vii) the report of Daniel R. Fischel, Compass Lexecon, dated July 17, 2014; and (viii) the report of Daniel R. Fischel, Compass Lexecon, dated July 26, 2014.

³ The parties do not waive, and expressly reserve, the right to rebut or otherwise respond at trial to any issues raised in any expert report regardless of whether a written rebuttal or response is served or provided for in the schedule.

12/23/15: Completion of depositions of experts designated by Respondent-Investors⁴ and any additional designated experts.

1/13/16: Pre-hearing briefs due if permitted by the Court.

Dated: New York, New York
June 30, 2015

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⁴ The Respondent-Investors are 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; 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; DW Catalyst Master Fund, Ltd. and DW Value Master Fund, Ltd. (formerly Brevan Howard Credit Catalysts Master Fund Limited and Brevan Howard Credit Value Master Fund Limited); Triaxx Prime CDO 2006-1, Ltd., Triaxx Prime CDO 2006-2, Ltd., and Triaxx Prime CDO 2007-1, Ltd.; and W&L Investments, LLC (collectively, the “Respondent-Investors”).

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