

Exhibit 5

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BY EMAIL

Matthew A. Martel
Jones Day
100 High Street, 21st Floor
Boston, MA 02110

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

Dear Matt:

As you know, the Court has directed the parties to attempt to agree on interim deadlines based on a final hearing date of January 20, 2016 and submit a stipulation by the end of this week. Respondent-Investors¹ continue to have serious doubts about whether a January 20 hearing date will prove workable, and therefore reserve the right to seek adjournment of the hearing date, if necessary, at the appropriate time. Nevertheless, per the Court's direction, we propose the following interim deadlines based on the present hearing date:

6/25/15	Trustees provide Respondent-Investors with proposed form of privilege log
	Respondent-Investors provide Trustees with list of document categories on which they intend to move to compel
6/30/15	Trustees complete production they have commenced

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; Triaxx Prime CDO 2006-1, Ltd., Triaxx Prime CDO 2006-2, Ltd., and Triaxx Prime CDO 2007-1; and W&L Investments, LLC.

	Parties meet and confer on form of privilege log and conduct final meet and confer on outstanding document requests to Trustees
7/10/15	Trustees' privilege log due
8/31/15	Deadline for production of all documents that a party has agreed to produce or been ordered to produce ²
11/30/15	Completion of all fact discovery
12/11/15	Completion of depositions of Trustee experts
12/18/15	Respondent-Investors to serve expert reports (if any)
1/8/16	Completion of depositions of experts designated by Respondent-Investors

In addition, Respondent-Investors propose the following briefing schedule for the omnibus motions to compels directed by the Court, which will permit the motions to be fully briefed on Friday, July 17, per the Court's preference:

7/7/15	Respondent-Investors serve and file omnibus motions
7/14/15	Petitioners serve and file opposition to omnibus motions
7/17/15	Respondent-Investors serve and file reply submissions

Please let me know if these deadlines are acceptable to the Trustees and other Petitioners.

Very truly yours,

Michael C. Ledley /SCG

Michael C. Ledley

cc: All Counsel (via email)

² This is without prejudice to Respondent-Investors' ability to obtain further documents or documents from further custodians subsequent to rulings on privilege or as identified through depositions.