

Exhibit 7



RE: JPM - Art. 77

Ledley, Michael

to:

Nina Yadava

06/29/2015 06:01 PM

Cc:

"Parekh, Niraj", Matthew A Martel, "mingber@mayerbrown.com", "Libra, John", "Charles R. Jacob", "Moon,John (jmoon@mw-law.com)", "Hawthorne, Donald W.", "Gilman, Felix J.", "mrollin@joneskeller.com", Maritza Braswell

Hide Details

From: "Ledley, Michael" <mledley@wmd-law.com> Sort List...

To: Nina Yadava <nyadava@JonesDay.com>,

Cc: "Parekh, Niraj" <NParekh@WMD-LAW.com>, Matthew A Martel <mmartel@jonesday.com>, "mingber@mayerbrown.com" <mingber@mayerbrown.com>, "Libra, John" <JLibra@KoreinTillery.com>, "Charles R. Jacob" <CJacob@mw-law.com>, "Moon,John (jmoon@mw-law.com)" <jmoon@mw-law.com>, "Hawthorne, Donald W." <dhawthorne@axinn.com>, "Gilman, Felix J." <fgilman@axinn.com>, "mrollin@joneskeller.com" <mrollin@joneskeller.com>, Maritza Braswell <mbraswell@joneskeller.com>

History: This message has been replied to and forwarded.

Nina: Below is the list of narrowed categories of discovery on which the Respondent-Investors intend to move to compel if the parties cannot reach agreement. We are prepared to make one last effort to meet and confer on this discovery to try to avoid the need for motion practice. With respect to discovery sought by W&L Investments and Triaxx, please feel free to contact Mike Rollin to discuss those issues. I understand there have been substantial discussions on those issues already.

With respect to the case schedule, the Respondent-Objectors agree to the proposal made by the Trustees on Friday in lieu of a period built in the schedule for rebuttal expert reports. As we understand the proposal, the parties would proceed on a schedule substantially in the form proposed in my June 22, 2015 letter with the following exceptions: (1) the Trustees' expert reports would be due on July 24 (rather than July 10); and (2) to the extent any Respondent-Investor intends to sponsor expert reports on issues outside the scope of the Trustees' existing expert reports, such reports would be served earlier than the December 8, 2015 date provided for Respondent-Investors expert reports so that the Trustees would have the opportunity to sponsor an expert or experts in response. We propose November 25, 2014 for the deadline for the Respondent-Investors' reports (if any) on issues outside the scope of the existing expert reports. I'm available at your convenience to discuss.

I do not understand your reference to disclosure of expert topics. I did not agree to provide that information now, we are under no obligation to provide it, and, indeed, the question is premature at this early point in discovery.

Regards,
Mike

Discovery Sought By The Respondent-Investors

1. To the extent not already produced, provide all communications between the Trustees and investors in the JPM Trusts (not limited to those in which Respondents have holdings) from commencement of hearings of Senate Hearings on causes of the credit crisis (4/13/10) through 10/1/14.

2. To the extent not already produced, provide all communications between the Trustees and JPM as servicer of any JPM Trusts not available on investor websites, from 4/13/10 through 10/1/14.
3. Provide documents identified by the following search terms from the following custodians or sources of documents, from 4/13/10 – 10/1/14
 - Search string 1: ((JPM, or JP, or “JP Morgan”) OR (RMBS or MBS or loan or mortgage or [identifiers for each JPM Trust])) AND (“event of default” or conflict or “fiduciary duty” or limitations or indemnif! or EOD or “self-interest”)
 - Search string 2: ((JPM or JP or “JP Morgan”) AND (RMBS or MBS or loan or mortgage or [identifiers for each JPM Trust])) AND (settlement or servic! or defect! or breach or reunderwrit! or underwrite! or diligence or representation or warranty or RW or “rep and warranty” or “stated income” or fraud! or guidelines or exception! or allocat!)
 - Custodians
 - o Settlement custodians and Outside counsel custodians (as identified by the Trustees)
 - We anticipate that with cooperation from the Trustees we could narrow the list of Settlement and Outside Counsel custodians well below the 96 identified by the Trustees
 - o Trust administrators: trust department employees directly responsible for administration of JPM Trusts, to the extent not included in Settlement custodians
 - We invite the Trustees to discuss if there is any burden involved; we anticipate that we could narrow this custodial group to a few additional custodians at each bank, based on information from the Trustees.
 - o Trust management: highest level manager within Trust department at each bank
 - This may already be included in the Settlement custodians
 - o All credit department or risk management internal reports containing the search terms
 - o All board agendas and minutes containing the search terms
4. Respond to the following Interrogatories:
 - a. List all RMBS securitizations issued from 2004-2008 for which the Trustee served as sponsor or depositor.
 - b. List all RMBS securitizations issued from 2004-2008 containing mortgage loans originated by the Trustee.
 - c. List all RMBS securitizations issued from 2004-2008 for which the Trustee has served as a servicer, master servicer or sub-servicer at any time from origination through the present.
 - d. List all RMBS securitizations issued from 2004-2008 with respect to which the Trustee has paid any sum in order to settle a claim of liability in connection with the issuance or servicing of RMBS or the origination of residential mortgage loans included in such securitizations, and state the amount paid.
 - e. State Trustee revenues from JPM in 2014.
 - f. State the volume or dollar value of debt and equity of the Trustee held by JPM or about August 1, 2014.
 - g. State the volume or dollar value of debt and equity of JPM held by the Trustee or about August 1, 2014.
 - h. State Trustee revenues from each of Blackrock, Pimco and Goldman Sachs in 2014
 - i. State the volume or dollar value of debt and equity of the Trustee held by each of Blackrock, Pimco and Goldman Sachs on or about August 1, 2014.
 - j. State the volume or dollar value of debt and equity of each of Blackrock, Pimco and JPM held by the Trustee on or about August 1, 2014.

Discovery Sought W&L Investments and Triaxx

1. To the extent not already produced, all documents evidencing the methodologies of allocation and/or distribution of the Settlement Payment considered by the Trustees together with any documents concerning the effect or potential effect of all such allocation and/or distribution methods.
2. To the extent not already produced, all documents evidencing any and all efforts of the Trustees to evaluate any self-interest or potential self-interest of the Institutional Investors in any and all potential allocation and/or distribution methodologies.

From: Nina Yadava [<mailto:nyadava@JonesDay.com>]
Sent: Monday, June 29, 2015 4:22 PM
To: Ledley, Michael
Cc: Parekh, Niraj; Matthew A Martel; mingber@mayerbrown.com
Subject: JPM - Art. 77

Mike,

Last week, you told us the Objectors would provide a list of topics on which they plan to move to compel by Thursday, June 25. Having not received such a list, we asked you where it was on Friday, June 26. You apologized and told us you would send over the list that afternoon. It is now Monday, June 29 and we still have not received anything. Given the Objectors proposed a final meet and confer take place tomorrow, June 30, and briefing on the motions must be fully completed by July 17, we once again remind the Objectors of the importance of providing us with their list as soon as possible in order to adhere to the Court's deadlines.

Similarly, despite only having an hour's notice, the Trustees agreed to discuss their proposed schedule of interim dates with you last Friday. On that call, you took issue with the concept of rebuttal reports and the close of fact discovery, yet you offered no counter-proposal. You then requested that the parties seek an extension to file the proposed joint schedule and confirmed that the Objectors would revert by Monday on a counter-proposal and expert topics. After the Court granted the request for an extension until tomorrow, Tuesday, June 30, I reiterated the need to have the Objectors' proposal by Monday morning in order to meet tomorrow's deadline and you said you understood. It is now Monday evening, and once again, we have received no information from the Objectors.

Please send over the Objectors' counter-proposal and expert information immediately.

Best Regards,
Nina

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