


Exhibit 8

RE: JPM - Art. 77 

Nina Yadava to: Ledley, Michael
7-3746

06/30/2015 10:46 AM

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

Mike,

On Friday's call, you voiced only two concerns on behalf of the Objectors with the proposal the Trustees sent to the Objectors on Wednesday: 1) the date for the close of fact discovery and 2) the need for expert rebuttal reports, given you said you believed the Objectors' experts would not be opining on topics that the Trustees' Financial Advisors did not address. On the second issue, you agreed to ask the other Objectors whether they wanted an "allocation expert," so we could determine whether we needed to build in time for the Petitioners to respond. At no point did the Trustees agree to revert to the dates proposed in your June 22 letter.

While we had hoped that the Objectors would provide a counter-proposal to the schedule we proposed last Wednesday, which demonstrated a willingness to compromise, in the interest of time, we attach a modified proposed schedule hereto. In it, we have addressed the concerns you articulated on Friday and have struck balances between dates proposed by the parties. As today is the deadline to file proposed schedules, if we do not hear from you by 3:00 pm EST, we intend to file the schedule attached.

Best,
Nina



NAI_1500406815_3_Art. 77 - Stipulation re_ Schedule.DOCX

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"Ledley, Michael"

Nina: Below is the list of narrowed categories of...

06/29/2015 06:01:43 PM

From: "Ledley, Michael" <mledley@wmd-law.com>
To: Nina Yadava <nyadava@JonesDay.com>,
Cc: "Parekh, Niraj" <NParekh@WMD-LAW.com>, Matthew A Martel <mmartel@jonesday.com>,
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<mrollin@joneskeller.com>, Maritza Braswell <mbraswell@joneskeller.com>
Date: 06/29/2015 06:01 PM

Subject: RE: JPM - Art. 77

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.

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

Nina Yadava
Associate

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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;

NOW, THEREFORE, the parties agree as follows:

- 6/25/15**: Trustees¹ provide Respondent-Investors² with proposed form of privilege log.
- 6/29/15**: Respondent-Investors provide Trustees with list of document categories on which they intend to move to compel.
- 6/30/15**: Trustees 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. The QVT Funds to complete document production.
- 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.

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 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. (the "QVT Funds"); 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").

- 10/30/15:** All parties to serve any expert reports addressing any topics not addressed in the Trustees' Previously Disclosed Expert Reports.³
- 11/13/15:** Completion of all fact discovery, and completion of depositions of experts who issued the Trustees' Previously Disclosed Expert Reports.
- 12/1/15:** All parties to serve any expert reports rebutting the Trustees' Previously Disclosed Expert Reports or any expert reports served on 10/30/15.
- 12/23/15:** Completion of depositions of experts designated by Respondent-Investors 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

JONES DAY

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³ 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.

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