

Exhibit 3

RMBS TRUST SETTLEMENT AGREEMENT

This RMBS Trust Settlement Agreement ("Settlement Agreement") is entered into as of November 15, 2013 (the "Agreement Date"), by and among JPMorgan Chase & Co. and its direct and indirect subsidiaries (collectively, "JPMorgan") and the authorized Investment Advisors and Investors identified in the attached signature pages (collectively, the "Institutional Investors"); and, upon acceptance as described below, the Accepting Trustees as defined and set forth herein. Each of JPMorgan, the Institutional Investors and, upon acceptance, the Accepting Trustees, may be referred to herein as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, certain JPMorgan entities were the Seller, Sponsor, Depositor, and/or Servicer for the residential mortgage-backed securitizations identified on the attached Exhibit A (the "Trusts");

WHEREAS, certain JPMorgan entities are parties to certain applicable Pooling and Servicing Agreements, Assignment and Assumption Agreements, Indentures, Mortgage Loan Purchase Agreements and/or other agreements governing or related to the Trusts (the "Governing Agreements"), and certain JPMorgan entities have, at times, acted as Servicer for certain of the Trusts pursuant to certain of the Governing Agreements;

WHEREAS, pursuant to the Governing Agreements, certain JPMorgan entities have contributed or sold loans originated by various entities into the Trusts (the "Mortgage Loans");

WHEREAS, the Institutional Investors have alleged that certain Mortgage Loans held by the Trusts were contributed in breach of representations and warranties contained in the Governing Agreements, causing the Investors in such Trusts to seek to compel the trustee or indenture trustee (each, a "Trustee") to take certain actions with respect to those loans, and further have asserted past and continuing covenant breaches and defaults by various JPMorgan entities under the Governing Agreements;

WHEREAS, the Institutional Investors have further alleged that the servicing of Mortgage Loans held by the Trusts did not meet the required standard imposed by the Governing Agreements;

WHEREAS, on December 15, 2011, the Institutional Investors issued instructions to certain Trustees to open an investigation into potential breaches of certain representations and warranties in the Trusts and potential servicing breaches;

WHEREAS, the Institutional Investors have indicated their intent under the Governing Agreements for each Trust in which the Institutional Investors collectively hold or are authorized investment managers for holders of at least 25% of certain of the Securities issued by such Trust either to seek action by the Trustee for such Trust or to pursue claims, including but not limited to claims to compel JPMorgan to cure the alleged breaches of representations and warranties ("Rep and Warranty Claims") and cure alleged servicing defaults ("Servicing Claims");

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including those for which JPMorgan was the Seller, Sponsor, Servicer or Depositor. Neither this Settlement Agreement, whether or not consummated, any proceedings relating to this Settlement Agreement, nor any of the terms of the Settlement Agreement, whether or not consummated, shall be construed as, or deemed to be evidence of, an admission or concession on the part of JPMorgan with respect to any claim or of any breach, liability, fault, wrongdoing, or damage whatsoever, or with respect to any infirmity in any defense that JPMorgan has or could have asserted. No statements made by any Party to this Settlement Agreement in support of the Settlement, or any request for judicial instruction, shall be admissible in any other proceeding for any purpose.

7.10. Counterparts. This Settlement Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Settlement Agreement. Delivery of a signature page to this Settlement Agreement by facsimile or other electronic means shall be effective as delivery of the original signature page to this Settlement Agreement.

7.11. Joint Drafting. This Settlement Agreement shall be deemed to have been jointly drafted by the Parties, and in construing and interpreting this Settlement Agreement, no provision shall be construed and interpreted for or against any of the Parties because such provision or any other provision of the Settlement Agreement as a whole is purportedly prepared or requested by such Party.

7.12. Entire Agreement. This document contains the entire agreement between the Parties, and may only be modified, altered, amended, or supplemented in writing signed by the Parties or their duly appointed agents. All prior agreements and understandings between the Parties concerning the subject matter hereof are superseded by the terms of this Settlement Agreement.

7.13. Specific Performance. It is understood that money damages are not a sufficient remedy for any breach of this Settlement Agreement, and the Parties shall have the right, in addition to any other rights and remedies contained herein, to seek specific performance, injunctive, or other equitable relief as a remedy for any such breach. The Parties hereby agree that specific performance shall be their only remedy for any violation of this Agreement.

7.14. Authority. Each Party represents and warrants that each Person who executes this Settlement Agreement on its behalf is duly authorized to execute this Settlement Agreement on behalf of the respective Party, and that such Party has full knowledge of and has consented to this Settlement Agreement.

7.15. No Third Party Beneficiaries. There are no third party beneficiaries of this Settlement Agreement.

7.16. Headings. The headings of all sections of this Settlement Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

7.17. Notices. All notices or demands given or made by one Party to the other relating to this Settlement Agreement shall be in writing and either personally served or sent by