

EXHIBIT 5

JONES DAY

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April 25, 2014

BY EMAIL AND FIRST CLASS MAIL

QVT Financial LP
Attn: QVT Financial GP LLC, c/o Arthur Chu
1177 Avenue of the Americas, 9th Floor
New York, New York 10036

Re: Proposed Settlement Agreement

Dear Mr. Chu:

Reference is made to that certain RMBS Trust Settlement Agreement, dated November 15, 2013, by and among JPMorgan Chase & Co. and its direct and indirect subsidiaries and the investment advisors and investors party thereto (the "Proposed Settlement Agreement").

As we discussed with Joel Wollman by telephone on April 22, 2014, U.S. Bank National Association, in its capacity as trustee (the "Trustee") of the JPMAC 2006-WMC1 and JPMAC 2006-WMC3 residential mortgage-backed securitization trusts (the "Subject Trusts"), is in receipt of your letters dated January 10, 2014 and April 11, 2014 (collectively, the "QVT Letters") concerning the Proposed Settlement Agreement as it relates to the Subject Trusts. In addition, on April 17, 2014, the Trustee received information concerning holdings in the Subject Trusts of funds under QVT Financial LP's management. The Trustee is in the process of reviewing this holdings information.

As of the date of this letter, the Trustee has not made any determination on behalf of any trust regarding the advisability of entering into the Proposed Settlement Agreement. For information and updates with respect to the Proposed Settlement Agreement, investors should refer to <http://www.rmbstrusteesettlement.com/index.php>.

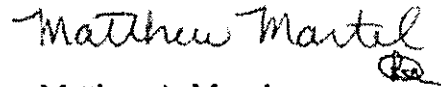
Certain of the expert advisors retained to assist the Trustee and the other trustees evaluating the Proposed Settlement Agreement have requested copies of all pertinent written correspondence received from investors. As we explained to Mr. Wollman during our call on Tuesday afternoon, to date, the Trustee has delivered copies of the QVT Letters to such experts after redacting the holdings amounts stated therein as well as indicia concerning your firm's identity, including your personal identity. In addition, we will relay to these experts the matters

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raised by Mr. Wollman during our call. These experts have also requested disclosure of the identity and holdings amounts of investors that contact the Trustee concerning the Proposed Settlement Agreement, to more fully assist the experts with their analyses. Please confirm whether your clients will authorize the Trustee to release such information to the experts.

Finally, the experts have also requested copies of the analyst reports referred to in the second footnote set forth in your April 11, 2014 letter. Please provide us with copies of these reports to the extent you wish the experts to consider them in connection with their evaluation.

Very truly yours,



Matthew A. Martel

cc: Joel Wollman, QVT Financial LP