

EXHIBIT 11

JONES DAY

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July 31, 2014

BY EMAIL AND FIRST CLASS MAIL

Arthur Chu
QVT Financial LP
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").

U.S. Bank National Association, in its capacity as trustee (the "Trustee") of the JPMAC 2006-WMC1 residential mortgage-backed securitization trust (the "Subject Trust"), hereby confirms receipt of your letter dated July 29, 2014 (the "July 29, 2014 Letter") concerning the Proposed Settlement Agreement as it relates to the Subject Trust.

The Trustee rejects your assertions regarding a trustee's rights or obligations in connection with evaluating the Proposed Settlement Agreement as without basis in fact or law. In addition, as previously communicated on numerous occasions, the Trustee will not follow the "direction" referred to in the July 29, 2014 letter concerning the Proposed Settlement Agreement as it relates to the Subject Trust in the absence of a reasonable indemnity satisfactory to the Trustee.

Redacted – Confidential

Accordingly, your references to a "direction" with respect to the Subject Trust are inaccurate.

Very truly yours,



Joseph B. Sconyers