

EXHIBIT 14

Redacted for Privilege

From: Arthur Chu <Arthur.Chu@qvt.com>
Sent: Monday, August 11, 2014 3:36 PM
To: 'Joseph B Sconyers'
Cc: 'James Byrnes'; Joel Wollman
Subject: RE: RMBS settlement

Dear Mr. Sconyers,

As I will be out starting tomorrow, my colleague Joel Wollman shall be corresponding with you. Please direct emails to him.

Best,
Arthur

From: Joseph B Sconyers [mailto:jsconyers@jonesday.com]
Sent: Monday, August 11, 2014 1:13 PM
To: Arthur Chu
Cc: 'James Byrnes'
Subject: RE: RMBS settlement

Thanks, Mr. Chu.

I called your office last Monday afternoon, Aug. 4, and left a message for you with the woman who answered, but you've not returned that call.

With respect to the updated holdings data you've provided, recall that QVT declined to permit the Trustee to provide QVT's clients' holdings information to the trustees' retained experts, after we passed along the experts' request for that data. In any event, Professor Fischel's analyses dictate that his conclusion would have been the same with respect to this trust notwithstanding the updated holdings information referenced in your correspondence. We also wanted to clarify that Professor Fischel's supplemental report was posted early in the morning on Tuesday, July 29. His primary report and the other experts' reports were posted on Tuesday, July 22.

Finally, QVT did not offer the Trustee adequate security or indemnity, regardless of Professor Fischel's recommendation with respect to this trust.

Joseph B. Sconyers
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From: Arthur Chu <Arthur.Chu@qvt.com>
To: 'Joseph B Sconyers' <jsconyers@jonesday.com>,
Cc: 'James Byrnes' <james.byrnes@usbank.com>
Date: 08/06/2014 04:10 PM
Subject: RE: RMBS settlement

Dear Mr. Sconyers:

Although we have not yet heard any response to you regarding the below two issues, we wanted to update you on the holdings discussed on point (1). Funds managed by QVT presently hold \$61.15 MM and \$26.00MM (both original face), respectively, of the A4 and A5 classes of JPMAC 2006-WMC1. These together total 33.76% of Group 2. Adding this to the 1.95% of other Group 2 objectors, the objecting holdings total 35.71%, compared to the 33.26% held by the Gibbs and Bruns group.

Thank you,

Arthur Chu
QVT Financial LP

-----Original Message-----

From: Arthur Chu
Sent: Monday, August 04, 2014 10:39 AM
To: 'Joseph B Sconyers'
Cc: James Byrnes
Subject: RE: RMBS settlement

Dear Mr. Sconyers:

We would be pleased to speak with the Trustee. In advance of that call, however, it is necessary for us to point out the following and to have the Trustee answer the below questions:

1 - In the documents posted Friday night, Professor Fischel's numbers for the JPMAC 2006-WMC1 trust do not include our holdings. Exhibit B states that the total opposing certificate holders in Group 2 only amount to 1.95% of Group 2. This number clearly does not include our holdings, which total approximately 29.9%. Can you please explain how it can be that the 29.9% was not included in the holdings?

2 - Regarding our two questions: (a) can you specifically point to the language in Professor Fischel's report which informs the logic of the decision, as well as any other area of the reports that the Trustee has relied on in making its decision? (b) regarding the Trustee's own analysis, you still have not articulated any such logic to us. If it is the case that the Trustee is refusing to answer either of these questions, please simply say "the Trustee will not answer these questions."

Arthur Chu.

-----Original Message-----

From: Joseph B Sconyers [<mailto:jsconyers@jonesday.com>]
Sent: Monday, August 04, 2014 9:50 AM
To: Arthur Chu
Cc: James Byrnes
Subject: RMBS settlement

Mr. Chu, in response to your request for a particular document reference, I know you're familiar with the expert reports available on the trustees' website. The exhibits to Professor Fischel's reports in particular provide significant information at the trust level. If you would like to discuss those reports, Jim and I are available at 1 pm this afternoon. Alternatively we can look at times tomorrow or another day this week. Thank you.

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