

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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In the matter of the application of :
: Index No. 652382/2014

U.S. BANK NATIONAL ASSOCIATION, THE BANK OF :
NEW YORK MELLON, THE BANK OF NEW YORK : Part 60
MELLON TRUST COMPANY, N.A., WILMINGTON TRUST, :
NATIONAL ASSOCIATION, LAW DEBENTURE TRUST : Motion Sequence No. 24
COMPANY OF NEW YORK, WELLS FARGO BANK, :
NATIONAL ASSOCIATION, HSBC BANK USA, N.A., AND : Hon. Marcy S. Friedman
DEUTSCHE BANK NATIONAL TRUST COMPANY (as :
trustees under various Pooling and Servicing Agreements and :
indenture trustees under various Indentures), AEGON USA : **AFFIRMATION OF**
Investment Management, LLC (intervenor), Bayerische : **MICHAEL C. LEDLEY**
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, :
: :
for an order, pursuant to CPLR § 7701, seeking judicial :
instruction. :
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Michael C. Ledley, an attorney duly licensed to practice law in the State of New York,
affirms under penalty of perjury and says:

1. I am a member of Wollmuth Maher & Deutsch LLP, attorneys for the Intervenor-
Respondents QVT Fund V LP, QVT Fund IV LP and Quintessence Fund L.P. (collectively, the
“QVT Funds”).

2. I submit this affirmation in support of the QVT Funds' Motion for Partial Summary Judgment. I am fully familiar with the facts stated below on the basis of personal knowledge and review of documents in possession of the QVT Funds.

3. Attached hereto as Exhibit 1 is a true and correct copy of the joint pre-motion letter, submitted pursuant to the Court's instructions, regarding the QVT Funds' proposed motion for summary judgment, dated March 6, 2015. During the hearing on March 20, 2015, the QVT Funds received permission from the Court to file their motion for summary judgment. *See* 3/20/15 Hr'g Tr. at 91.

4. Attached hereto as Exhibit 2 is a true and correct copy of the Expert Report of Alan Schwartz, dated November 13, 2013, as posted on the Trustees' Website Concerning JPMorgan Chase & Co.'s RMBS Settlement Offer available at <http://www.rmbstrusteesettlement.com/index.php>.

5. Attached hereto as Exhibit 3 is a true and correct copy of the Expert Report of Daniel R. Fischel, dated July 17, 2014 as posted on the Trustees' Website Concerning JPMorgan Chase & Co.'s RMBS Settlement Offer available at <http://www.rmbstrusteesettlement.com/index.php>.

6. Attached hereto as Exhibit 4 is a true and correct copy of the Supplemental Expert Report of Daniel R. Fischel, dated July 26, 2014 as posted on the Trustees' Website Concerning JPMorgan Chase & Co.'s RMBS Settlement Offer available at <http://www.rmbstrusteesettlement.com/index.php>.

7. Attached hereto as Exhibit 5 is a true and correct copy of the Petition in this proceeding filed by the Trustee Petitioners on August 3, 2014, with Exhibit B thereto (the "Proposed Settlement Agreement").

8. Attached hereto as Exhibit 6 is a true and correct copy of a press release issued by Gibbs & Bruns LLP on November 15, 2013 and available at <http://www.gibbsbruns.com/jpm-rmbtrusteesettlement>.

9. Attached hereto as Exhibit 7 is a true and correct copy of the December 11, 2013 notice to investors in which U.S. Bank National Association (“U.S. Bank”) and the other Trustees announced that they had received and were considering the Proposed Settlement.

10. Attached hereto as Exhibit 8 is a true and correct copy of the transcript of the December 16, 2014 hearing before Justice Friedman.

11. Counsel for U.S. Bank and the other Trustees have represented that they have received no express directions from any investor to accept the Proposed Settlement.

WHEREFORE it is respectfully requested that the QVT Funds’ motion for partial summary judgment in the above-captioned matter be granted.

Affirmed this 4th day of September, 2015.

/s/ Michael C. Ledley

Michael C. Ledley