

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

In the matter of the application of

U.S. BANK NATIONAL ASSOCIATION, THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., WILMINGTON TRUST, NATIONAL ASSOCIATION, LAW DEBENTURE TRUST COMPANY OF NEW YORK, WELLS FARGO BANK, NATIONAL ASSOCIATION, HSBC BANK USA, N.A., and DEUTSCHE BANK NATIONAL TRUST COMPANY (as Trustees under various Pooling and Servicing Agreements and Indenture Trustees under various Indentures)

Petitioners,

for an order, pursuant to CPLR § 7701, seeking judicial instruction, and approval of a proposed settlement.

Index No. 652382/2014

**AFFIRMATION OF
MAGDALENA H. SPENCER IN
SUPPORT OF PROPOSED
ORDER TO SHOW CAUSE
WHY BREVAN HOWARD
CREDIT CATALYSTS
MASTER FUND LIMITED AND
BREVAN HOWARD CREDIT
VALUE MASTER FUND
LIMITED SHOULD NOT BE
ENTITLED TO INTERVENE**

Assigned to: Friedman, J.

New York State)
) ss:
County of New York)

I, Magdalena H. Spencer, an attorney duly licensed to practice law in the State of New York, affirms under penalties of perjury that the following is true and correct and says:

1. I am a member in good standing of the bar of this Court and an associate at Axinn, Veltrop & Harkrider LLP, attorneys for Brevan Howard Credit Catalysts Master Fund Limited and Brevan Howard Credit Value Master Fund Limited, two funds for which DW Investment Management, LP serves as investment manager (such funds, collectively, the “DW Funds”). I submit this affirmation in support of the DW Funds’ Proposed Order to Show Cause Why the Breven Funds Should Not be Entitled to Intervene in the above captioned Article 77 proceeding.

2. U.S. Bank National Association, The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Wilmington Trust, National Association, Law Debenture Trust Company of New York, Wells Fargo Bank, National Association, HSBC Bank U.S.A., N.A., and Deutsche Bank National Trust Company (collectively, the “Trustees”), as trustees for over 300 residential mortgage-backed securities trusts (the “Covered Trusts”), commenced this proceeding on or about August 3, 2014, seeking judicial instructions and approval of a proposed settlement with J.P. Morgan & Chase Co. (together with affiliates, “JPMorgan”) for the Covered Trusts. Trustees’ Petition (Docket No. 1, Aug. 3, 2014).

3. The DW Funds currently hold notes issued by over 80 trusts that would be subject to the proposed settlement.

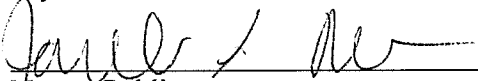
4. Under CPLR 401, 1012, and 1013, the DW Funds should be permitted to intervene in this proceeding because: (a) this proceeding involves the disposition or distribution of, or the title or a claim for damages for injury to, property and the Funds may be affected by the judgment; (b) the Funds’ interests may not be adequately represented by Petitioners; and (c) the Funds’ claims have questions of law and fact in common with this proceeding.

5. The intervention of the DW Funds will not prejudice the rights of any parties in this proceeding, and in fact, will assist the Court by adding to its understanding of the facts surrounding the proposed settlement.


6. The DW Funds have made no previous application for this relief.

Dated: New York, New York
October 31, 2014

Sworn and subscribed to before me this 31st
day of October 2014.



Notary Public



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JAMIKA S. MACK
Notary Public, State of New York
No. 01MA6187094
Qualified in Kings County
Commission Expires September 12, 2016