

**NOTICE OF A JUDICIAL INSTRUCTION PROCEEDING
IN CONNECTION WITH THE ACCEPTANCE OF THE
MODIFIED PROPOSED SETTLEMENT AGREEMENT WITH JPMORGAN**

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (“CERTIFICATEHOLDERS”) OF THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS AND LOAN GROUPS IDENTIFIED IN EXHIBIT A HERETO (THE “ACCEPTING TRUSTS AND LOAN GROUPS”) AND OTHER PERSONS POTENTIALLY INTERESTED IN THE ACCEPTING TRUSTS AND LOAN GROUPS. THE CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS SHOULD READ THIS NOTICE AND THE MATERIALS REFERENCED HEREIN CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS. THE ACCEPTANCE OF THE MODIFIED PROPOSED SETTLEMENT AGREEMENT COULD MATERIALLY AFFECT THE INTERESTS OF THE CERTIFICATEHOLDERS.

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
DEUTSCHE BANK NATIONAL TRUST COMPANY
HSBC BANK USA, NATIONAL ASSOCIATION
LAW DEBENTURE TRUST COMPANY OF NEW YORK
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO BANK, NATIONAL ASSOCIATION
WILMINGTON TRUST, NATIONAL ASSOCIATION**

EACH, IN ITS CAPACITY AS TRUSTEE, INDENTURE TRUSTEE, SEPARATE TRUSTEE, AND/OR SUCCESSOR TRUSTEE OF THE ACCEPTING TRUSTS AND LOAN GROUPS (COLLECTIVELY, THE “ACCEPTING TRUSTEES” AND EACH AN “ACCEPTING TRUSTEE”), TO CERTIFICATEHOLDERS.

**THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR CERTIFICATEHOLDERS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL OF THIS NOTICE TO CERTIFICATEHOLDERS IN A TIMELY MANNER. CUSIP NUMBERS TO WHICH THIS NOTICE RELATES MAY BE FOUND AT:
[HTTP://WWW.RMBSTRUSTEESSETTLEMENT.COM/LIST_OF_RMBS_TRUSTS.PDF](http://www.rmbstrusteesettlement.com/list_of_rmbs_trusts.pdf).**

Dated: August 20, 2014

This notice (the “Notice”) is given to you by the Accepting Trustees under certain applicable Pooling and Servicing Agreements, Indentures, Servicing Agreements, Mortgage

Loan Purchase Agreements, Assignment and Assumption Agreements and/or other agreements governing the Accepting Trusts and Loan Groups (the “Governing Agreements”).

ACCEPTANCE OF MODIFIED PROPOSED SETTLEMENT AGREEMENT

This notice relates to the RMBS Trust Settlement Agreement entered into as of November 15, 2013 and modified as of July 29, 2014 (the “Modified Proposed Settlement Agreement” or “Settlement”), by a group of twenty-one (21) institutional investors (the “Institutional Investors”) and JPMorgan Chase & Co. and its direct and indirect subsidiaries (“JPMorgan”). A copy of the Modified Proposed Settlement Agreement is available at: http://www.rmbstrusteesettlement.com/docs/Modified_Proposed_Settlement_Agreement.pdf. Capitalized terms used in this Notice and not otherwise defined have the meanings assigned to them in the Modified Proposed Settlement Agreement.

In a prior notice to Certificateholders, dated August 1, 2014, the Accepting Trustees informed Certificateholders that on August 1, 2014, the Accepting Trustees notified JPMorgan that, following an evaluation process including consideration of expert reports, they each have accepted the Modified Proposed Settlement Agreement on behalf of the Accepting Trusts and Loan Groups for which they act as trustee, indenture trustee, separate trustee, or successor trustee, subject to Final Court Approval.

FINAL COURT APPROVAL – NOTICE OF A JUDICIAL INSTRUCTION PROCEEDING

The Accepting Trustees have filed a petition (the “Petition”) and commenced a judicial instruction proceeding pursuant to CPLR § 7701, *In the matter of the application of U.S. Bank National Association, et al.*, (Index No. 652382/2014) (the “Article 77 Proceeding”), in the Supreme Court of the State of New York, County of New York (the “Court”). In the Article 77 Proceeding, the Accepting Trustees are seeking a judgment that the Accepting Trustees’ acceptance of the Modified Proposed Settlement Agreement on behalf of the Accepting Trusts and Loan Groups was a reasonable and good faith exercise of the Accepting Trustees’ authority under the applicable Governing Agreements, and barring Certificateholders from asserting claims against the Accepting Trustees with respect to the Accepting Trustees’ evaluation and acceptance of the Modified Proposed Settlement Agreement and implementation of the Modified Proposed Settlement Agreement in accordance with its terms. Such a judgment, if granted, would constitute, after becoming final and non-appealable (including the expiration of any time to apply for discretionary review), “Final Court Approval” under and as defined in the Modified Proposed Settlement Agreement.

On August 15, 2014, the Court issued an order (the “August 15 Order”) approving a notice program related to the Article 77 Proceeding and directing, among other things, that:

- anyone having an interest in the Accepting Trusts and Loan Groups show cause before the Court at IAS Part 60, to be held at the Courthouse, 60 Centre Street, New York, New York, on the 16th day of December, 2014, at 10:00 a.m. (“Hearing Date”), or as soon thereafter as counsel may be heard, why an order

should not be issued, pursuant to CPLR § 7701, granting judgment in favor of the Accepting Trustees, as trustees, indenture trustees, separate trustees, and/or successor trustees for the Accepting Trusts and Loan Groups, on their Petition;

- the Court reserves the right to adjourn the Hearing Date or any adjournment thereof without further notice of any kind other than oral announcement on the Hearing Date or any adjournment thereof or e-filed order; and the Court reserves the right to approve the Accepting Trustees' entry into the Settlement (including with such modification(s) as may be consented to by the parties to the Settlement in accordance with its terms) without further notice of any kind beyond such notice as provided for in the August 15 Order;
- any potentially interested person who wishes to be heard in support of or opposition to the Settlement and/or the Petition may appear in person or by an attorney on the Hearing Date and subject to further order of the Court may present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown, no person shall be heard and nothing submitted by any person shall be considered by the Court in objection to the Settlement unless a written notice of intention to appear along with a statement of such person's objection to any matters before the Court and the grounds therefor, as well as all documents such person desires the Court to consider, shall be filed with the Court and served upon the Accepting Trustees' counsel, on or before November 3, 2014;
- any potentially interested person who fails to object in the manner required by the August 15 Order shall be deemed to have waived the right to object (including any right of appeal) and shall forever be barred from raising such objection in the Article 77 Proceeding or any other action or proceeding, unless the Court orders otherwise;
- on or before December 3, 2014, any papers in response to any such objection, or any submissions in favor of or with respect to the Settlement, shall be filed with the Court and served upon (i) any person who submitted any objection, and (ii) any person who has been granted leave to intervene and entered a formal appearance in the Article 77 Proceeding pursuant to CPLR § 320;
- except for good cause shown, no person other than the Accepting Trustees' counsel shall be heard on the Hearing Date unless such person has submitted an objection, or a submission in favor of or with respect to the Settlement, in accordance with the August 15 Order;
- the Court retains exclusive jurisdiction over the Accepting Trustees, the Accepting Trusts and Loan Groups and all trust beneficiaries (whether past, present or future) for all matters relating to the Settlement and the Article 77 Proceeding;

- during the pendency of the Article 77 Proceeding, the Accepting Trustees may seek an instruction from the Court before responding to or taking any action with respect to assertions, allegations, notices, or directions from any trust beneficiary relating to the subject matter of the Article 77 Proceeding;
- all papers required or permitted to be served by the Accepting Trustees or any party who is subsequently granted leave to intervene shall be served by filing on the court e-filing system (“NYSCEF”), unless a party or recipient is exempt, and by overnight mail or personal delivery;
- any papers served by any objector or other potentially interested person who is not formally granted leave to intervene shall be served by filing on NYSCEF, unless a party or recipient is exempt, and by overnight mail or personal delivery to the Accepting Trustees;
- two hard copies of all papers served by any person, with proof of service thereof, shall also be filed with the Clerk of Part 60 by the date on which such papers are required to be filed. (For example, paragraph 6 of the August 15 Order requires a written notice of intention to appear to be served and filed by November 3, 2014. Hard copies shall also be filed with the Part 60 Clerk by that date). For any paper for which this Order to Show Cause does not specify a service and filing date, the two hard copies shall be filed with the Part 60 Clerk in advance of the return date and, if possible, at least seven days before the return date. Except for good cause shown, no request to be heard will be granted unless such hard copies are filed pursuant to this paragraph;
- any written notice of intention to appear with statement of the grounds for objection, and any other written motions and papers required or permitted to be filed for any purpose in the Article 77 Proceeding shall be subject to the following requirements. Such papers shall be double-spaced and shall not exceed a total of 15 pages, not including documentary evidence, unless an expansion of the page limits is granted by the Court in advance of the filing of the papers. (For example, a notice of intention to appear, statement of grounds for the objection, and memorandum of law in support shall together not exceed 15 pages); and
- any request for leave to formally intervene (as opposed to submission of written notice of intention to appear) shall be made by order to show cause, not by separate Petition. Petitions that have been served and filed as of August 15, 2014 will be accepted by the Court.

The August 15 Order is available at:

<http://www.rmbstrusteesettlement.com/docs/Interim%20Decision%20and%20Order%20on%20Order%20to%20Show%20Cause.pdf>.

Following the Article 77 Hearing, the Court will determine, among other things, whether to grant the requested judgment, and will consider other important matters described in the Modified Proposed Settlement Agreement. If the requested judgment is granted and becomes

final and non-appealable (including the expiration of any time to apply for discretionary review) and if the other conditions to the effectiveness of the Modified Proposed Settlement Agreement are satisfied, the Modified Proposed Settlement Agreement will become effective and will affect the rights and interests of all Certificateholders, and their successors-in-interests and assigns, in the Accepting Trusts and Loan Groups, including by, among other things, releasing claims against JPMorgan on behalf of the Accepting Trusts and Loan Groups arising out of or relating to Rep and Warranties Claims and Servicing Claims. Please refer to the Modified Proposed Settlement Agreement for a complete description of the releases provided for therein.

If the Court grants the requested judgment and such judgment becomes final and non-appealable (including the expiration of any time to apply for discretionary review) and the other conditions to effectiveness of the Modified Proposed Settlement Agreement are satisfied, all Certificateholders will be bound by the Modified Proposed Settlement Agreement whether or not they appeared in the matter or submitted any objection to the Modified Proposed Settlement Agreement. The Petition, any papers filed in support of the Petition, any orders entered by the Court in the Article 77 Proceeding and other information relevant to the Article 77 Proceeding will be made available at <http://www.rmbstrusteesettlement.com/index.php> (the “JPM Proposed Settlement Website”), which will be updated when additional papers are filed or additional orders are entered in the Article 77 Proceeding. You should also be able to obtain any documents filed with the Court by visiting the Court’s website: <http://iapps.courts.state.ny.us/iscroll/>. If you have any questions, you may call (855) 382-6461 in the United States, (513) 785-0998 outside the United States, or send an email to questions@rmbstrusteesettlement.com.

Certificateholders should NOT direct inquiries to the Court or the Clerk of the Court.

MISCELLANEOUS

This Notice summarizes the Modified Proposed Settlement Agreement and the Article 77 Proceeding and is not a complete statement of the Modified Proposed Settlement Agreement or the Article 77 Proceeding or a summary or statement of relevant law or of relevant legal procedures. Certificateholders and other potentially interested persons are urged to carefully consider the implications of the Modified Proposed Settlement Agreement, including the releases of the Rep and Warranty Claims and Servicing Claims and to consult with their own legal and financial advisors.

Certificateholders and other persons interested in the Accepting Trusts and Loan Groups should not rely on the Accepting Trustees, their counsel, experts or other advisors retained by the Accepting Trustees, as their sole source of information.

Please note that this Notice is not intended and should not be construed as investment, accounting, financial, legal, tax or other advice by or on behalf of the Accepting Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisors in respect of the matters set forth herein.

EXHIBIT A

List of Accepting Trusts and Loan Groups

Accepted subject to entry of a final court order in a judicial instruction proceeding as set forth in Section 2.03(c) of the Modified Proposed Settlement Agreement.

Unless otherwise indicated, acceptance is with respect to all loan groups or sub-loan groups, if applicable, of a particular trust.

The Bank of New York Mellon, as Trustee

BALTA 2005-1
BALTA 2005-10
BALTA 2005-2
BALTA 2005-3
BALTA 2005-4
BALTA 2005-5
BALTA 2005-7
BALTA 2005-8
BALTA 2005-9
BALTA 2006-1
BALTA 2006-2

BSABS 2005-SD1
BSABS 2005-SD2
BSABS 2005-SD3
BSABS 2005-SD4
BSABS 2006-2
BSABS 2006-3
BSABS 2006-4
BSABS 2006-SD1
BSABS 2006-SD2
BSABS 2006-SD3
BSABS 2006-SD4
BSABS 2007-1

CHASE 2006-S2

GPMF 2005-AR1

PRIME 2005-1

SAMI 2005-AR1
SAMI 2005-AR2
SAMI 2005-AR3
SAMI 2005-AR4
SAMI 2005-AR6

SAMI 2005-AR7
SAMI 2005-AR8
SAMI 2006-AR1
SAMI 2006-AR2
SAMI 2006-AR3
SAMI 2006-AR4
SAMI 2006-AR5
SAMI 2006-AR6
SAMI 2006-AR7
SAMI 2006-AR8

The Bank of New York Mellon Trust Company, as Trustee

CFLX 2007-1
CFLX 2007-2
CFLX 2007-3
CFLX 2007-M1

CHASE 2006-S3
CHASE 2006-S4
CHASE 2007-A1
CHASE 2007-A2
CHASE 2007-A3
CHASE 2007-S1
CHASE 2007-S2
CHASE 2007-S3
CHASE 2007-S4
CHASE 2007-S5
CHASE 2007-S6

Deutsche Bank National Trust Company

JPMAC 2007-CH1
JPMAC 2007-CH2
JPMAC 2007-CH3
JPMAC 2007-CH4
JPMAC 2007-CH5
JPMAC 2007-HE1
MSST 2007-1

HSBC Bank USA, National Association

BSMF 2006-AC1
JPALT 2006-A5
JPALT 2006-A7
JPALT 2007-A1
JPMMT 2006-A5
JPMMT 2007-A1
JPMMT 2007-A2
JPMMT 2007-A5

JPMMT 2007-A6
LUM 2006-3

U.S. Bank National Association, as Trustee

BALTA 2006-3
BSABS 2005-2
BSABS 2005-3
BSABS 2005-4
BSABS 2005-AC1
BSABS 2005-AC2
BSABS 2005-AC3
BSABS 2005-AC4
BSABS 2005-AC5
BSABS 2005-AC6
BSABS 2005-AC7
BSABS 2005-AC8
BSABS 2005-AC9
BSABS 2005-AQ1
BSABS 2005-AQ2
BSABS 2005-EC1
BSABS 2005-FR1
BSABS 2005-HE1
BSABS 2005-HE10
BSABS 2005-HE11
BSABS 2005-HE12
BSABS 2005-HE2
BSABS 2005-HE3
BSABS 2005-HE4
BSABS 2005-HE5
BSABS 2005-HE6
BSABS 2005-HE7
BSABS 2005-HE8
BSABS 2005-HE9
BSABS 2005-TC1
BSABS 2005-TC2
BSABS 2006-1
BSABS 2006-AC1
BSABS 2006-AC2
BSABS 2006-AC3
BSABS 2006-AC4
BSABS 2006-AC5
BSABS 2006-AQ1
BSABS 2006-EC1
BSABS 2006-EC2
BSABS 2006-HE1
BSABS 2006-HE10

BSABS 2006-HE2
BSABS 2006-HE5
BSABS 2006-HE6
BSABS 2006-HE7
BSABS 2006-HE8
BSABS 2006-HE9
BSABS 2006-IM1
BSABS 2006-PC1
BSABS 2007-AC1
BSABS 2007-AQ1
BSABS 2007-FS1
BSABS 2007-HE1
BSABS 2007-HE2
BSABS 2007-HE3
BSABS 2007-HE4, Loan Group II only
BSABS 2007-HE5
BSABS 2007-HE6
BSABS 2007-HE7
BSARM 2005-1
BSARM 2005-10
BSARM 2005-11
BSARM 2005-12
BSARM 2005-2
BSARM 2005-3
BSARM 2005-4
BSARM 2005-5
BSARM 2005-6
BSARM 2005-7
BSARM 2005-9
BSARM 2006-1
BSARM 2006-2
BSMF 2006-SL5
BUMT 2005-1
CFLX 2005-1
CFLX 2005-2
CFLX 2006-1
CFLX 2006-2
CHASE 2005-A1
CHASE 2005-A2
CHASE 2005-S1
CHASE 2005-S2
CHASE 2005-S3
CHASE 2006-A1
CHASE 2006-S1
EMCM 2005-A
EMCM 2005-B

EMCM 2006-A
JPALT 2005-A2
JPALT 2005-S1
JPALT 2006-A1
JPALT 2006-A2
JPALT 2006-A3
JPALT 2006-A4
JPALT 2006-A6
JPALT 2006-S1
JPALT 2006-S2
JPALT 2006-S3
JPALT 2006-S4
JPALT 2007-A2
JPALT 2007-S1
JPMAC 2005-FLD1
JPMAC 2005-FRE1
JPMAC 2005-OPT1
JPMAC 2005-OPT2
JPMAC 2005-WMC1
JPMAC 2006-ACC1
JPMAC 2006-CH1
JPMAC 2006-CH2
JPMAC 2006-CW1
JPMAC 2006-CW2
JPMAC 2006-FRE1
JPMAC 2006-FRE2
JPMAC 2006-HE1
JPMAC 2006-HE2
JPMAC 2006-HE3, Group 1 only
JPMAC 2006-NC1
JPMAC 2006-NC2
JPMAC 2006-RM1
JPMAC 2006-WMC1
JPMAC 2006-WMC2, Group 1 only
JPMAC 2006-WMC3, Group 1 only
JPMAC 2006-WMC4, Group 1 only
JPMMT 2005-A1
JPMMT 2005-A2
JPMMT 2005-A3
JPMMT 2005-A4
JPMMT 2005-A5
JPMMT 2005-A6
JPMMT 2005-A7
JPMMT 2005-A8
JPMMT 2005-ALT1
JPMMT 2005-S1

JPMMT 2005-S2
JPMMT 2005-S3
JPMMT 2006-A1
JPMMT 2006-A2
JPMMT 2006-A3
JPMMT 2006-A4
JPMMT 2006-A6
JPMMT 2006-A7
JPMMT 2006-S1
JPMMT 2006-S2
JPMMT 2006-S3
JPMMT 2006-S4
JPMMT 2007-A3
JPMMT 2007-A4
JPMMT 2007-S1
JPMMT 2007-S2
JPMMT 2007-S3
LUM 2005-1
PRIME 2005-2
PRIME 2005-3
PRIME 2005-4
PRIME 2005-5
PRIME 2006-1
PRIME 2006-2
PRIME 2006-CL1
PRIME 2007-1
PRIME 2007-2
PRIME 2007-3
SACO 2005-6
SACO 2005-9
SACO 2005-WM1
SACO 2005-WM2
SACO 2005-WM3
SACO 2006-4
SAMI 2005-AR5

Wells Fargo Bank, National Association, as Trustee
Law Debenture Trust Company of New York, as Separate Trustee

BSABS 2005-1
BSABS 2007-AC2
BSABS 2007-AC3
BSABS 2007-AC4
BSABS 2007-AC5
BSABS 2007-AC6

BSARM 2007-3

BSARM 2007-5

BSMF 2006-AR1
BSMF 2006-AR2
BSMF 2006-AR3
BSMF 2006-AR4
BSMF 2006-AR5
BSMF 2007-AR1, Loan Group I only
BSMF 2007-AR2
BSMF 2007-AR3
BSMF 2007-AR4
BSMF 2007-AR5

GPMF 2005-AR2
GPMF 2005-AR3
GPMF 2005-AR4
GPMF 2005-AR5
GPMF 2006-AR1
GPMF 2006-AR2
GPMF 2006-AR3

SACO 2005-1
SACO 2005-2
SACO 2005-3
SACO 2007-VA1

SAMI 2007-AR4

Wilmington Trust, National Association, as Trustee

BALTA 2006-4
BALTA 2006-5, Loan Group II loans only
BALTA 2006-6
BALTA 2006-7
BALTA 2006-8, Loan Group III loans only
BALTA 2007-1, Loan Group II loans only
BALTA 2007-2
BALTA 2007-3
BSAAT 2007-1, Sub-Group III loans only
BSABS 2005-CL1
BSABS 2006-HE3
BSABS 2006-HE4
BSABS 2007-2
BSABS 2007-SD1
BSABS 2007-SD2
BSABS 2007-SD3
BSARM 2006-4

BSARM 2007-1
BSARM 2007-2
BSARM 2007-4
BSSLT 2007-SV1
GPMF 2007-HE1
PRIME 2006-DR1
SACO 2005-4
SACO 2005-5
SACO 2005-7
SACO 2005-8
SACO 2005-10, Loan Group II loans only
SACO 2005-GP1
SACO 2006-1
SACO 2006-12, Loan Group II loans only
SACO 2007-1, Loan Group II loans only
SAMI 2007-AR1
SAMI 2007-AR2
SAMI 2007-AR3
SAMI 2007-AR5
SAMI 2007-AR6
SAMI 2007-AR7, Sub-Loan Group III loans only