

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), AEGON USA Investment Management, LLC (intervenor), Bayerische 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,

-against-

TRIAXX PRIME CDO 2006-1, LTD., TRIAXX PRIME CDO 2006-2, LTD., TRIAXX PRIME CDO 2007-1, LTD. (intervenor), QVT FUND V LP, QVT FUND IV LP, QUINTESSENCE FUND L.P., QVT FINANCIAL LP (intervenor), BREVAN HOWARD CREDIT CATALYSTS MASTER FUND LIMITED AND BREVAN HOWARD CREDIT VALUE MASTER FUND LIMITED (intervenor), THE NATIONAL CREDIT UNION ADMINISTRATION BOARD AS LIQUIDATING AGENT FOR U.S. CENTRAL FEDERAL CREDIT UNION, WESTERN CORPORATE FEDERAL CREDIT UNION, MEMBERS UNITED CORPORATE FEDERAL CREDIT UNION, SOUTHWEST CORPORATE FEDERAL CREDIT UNION, AND CONSTITUTION CORPORATE FEDERAL CREDIT UNION (intervenor), and AMBAC ASSURANCE CORPORATION, THE SEGREGATED ACCOUNT OF AMBAC ASSURANCE CORPORATION (intervenor) AND W&L INVESTMENTS, LLC (intervenor),

Respondents,

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

Index No. 652382/2014

The Honorable Marcy S. Friedman,  
J.S.C.

Motion Seq. No. 24

**Oral Argument Requested**

**AFFIRMATION OF  
NIDHI NINA YADAVA**

I, Nidhi Nina Yadava, an attorney admitted to practice in the courts of the State of New York, affirms under penalty of perjury as follows:

1. I am an associate in the law firm Jones Day, attorneys for Petitioner U.S. Bank National Association (“U.S. Bank”).<sup>1</sup>

2. I submit this affirmation in opposition to the QVT Funds’ Motion for Partial Summary Judgment, filed on September 4, 2015. I am fully familiar with the facts stated below on the basis of personal knowledge and review of documents in possession of U.S. Bank.

3. Attached hereto as Exhibit 1 is a true and correct copy of a letter from the National Credit Union Administration Board as Liquidating Agent for U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, Members United Corporate Federal Credit Union, Southwest Corporate Federal Credit Union, and Constitution Corporate Federal Credit Union (collectively, “NCUA”) to the Trustees, enclosing a spreadsheet of NCUA’s holdings in the trusts ( “NCUA Letter”).

4. Attached hereto as Exhibit 2 are emails from Jones Day to Compass Lexecon, dated February 11, 2014, April 21, 2014, and June 27, 2014, enclosing inquiries and other correspondence U.S. Bank received regarding the Settlement (“Holder Correspondence”).

5. Attached hereto as Exhibit 3 is a true and correct copy of an email dated April 28, 2014 from Joel Wollman of QVT to U.S. Bank (“April 28, 2014 Email”).

6. In his Affirmation in Support of the QVT Funds’ Motion for Partial Summary Judgment, Michael Ledley affirms that “[c]ounsel for U.S. Bank and the other Trustees have represented that they have received no express directions from any investor to accept the

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in U.S. Bank National Association’s Opposition to QVT’s Motion for Partial Summary Judgment.

Proposed Settlement.” (Affirmation of Michael C. Ledley, NYSCEF Doc. 509 at ¶ 11.) This is incorrect. Counsel for U.S. Bank did not represent to anyone that it has not received express directions from any investor to accept the Settlement.

Dated: October 5, 2015  
New York, New York

/s/ Nidhi Nina Yadava  
Nidhi Nina Yadava