

EXHIBIT D

In The Matter Of:

US BANK v.

January 26, 2016

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1 Lundberg - Cross - Braswell
 2 Q You can assume it was in your files based on the bate
 3 stamp at the bottom of that page that says BNYM00027488,
 4 correct?
 5 A Yes.
 6 MS. BRASWELL: Your Honor, I move to admit RX313
 7 with the same qualifications as the previous letters.
 8 MR. INGBER: No objection, your Honor.
 9 THE COURT: So marked.
 10 (Exhibit RX313 deemed marked in
 11 evidence)
 12 Q Ms. Lundberg, when the settlement agreement was
 13 presented to the trustees, the method by which the settlement
 14 proceeds would be distributed to certificateholders was already
 15 incorporated into that settlement agreement, correct?
 16 A My recollection is the settlement agreement had a
 17 treatment of the settlement proceeds in it.
 18 Q And that treatment was to treat the settlement
 19 proceeds as a subsequent recovery when paying into the trusts,
 20 correct?
 21 A Yes.
 22 Q And the parties that settled on that term before they
 23 presented it to the Bank of New York Mellon were the
 24 institutional investors on the one hand and JP Morgan Chase on
 25 the other, correct?
 26 A They were the parties to those negotiations, yes.

1 Lundberg - Cross - Braswell
 2 Q Sure. Before accepting the settlement agreement, the
 3 Bank of New York Mellon did not analyze whether distributing
 4 settlement proceeds as subsequent recoveries would or would not
 5 compensate the certificates that suffered losses as a result of
 6 breaches of representations and warranties?
 7 A The -- treating the settlement proceeds as a
 8 subsequent recovery we knew would compensate holders who had
 9 incurred losses.
 10 Q Okay. And you're focused on losses and I'm focused on
 11 the cause of losses. I'll repeat my question with that comment
 12 and maybe it will help you focus on the piece of question that
 13 I'm interested in having you answer.
 14 Before accepting the settlement agreement, the Bank of
 15 New York Mellon did not analyze whether distributing settlement
 16 proceeds as subsequent recoveries would or would not compensate
 17 the certificates that suffered losses as a result of breaches
 18 of representations and warranties?
 19 A There is no way to determine how those losses were
 20 incurred.
 21 (Continued on next page)

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1 Lundberg - Cross - Braswell
 2 Q They were the parties to those negotiations and
 3 therefore you would infer that they were the parties that
 4 determined how the settlement proceeds would be distributed to
 5 certificateholders, correct?
 6 A It was a term that was in the settlement agreement
 7 when it was presented to the trustees. Whose suggestion it was
 8 I cannot tell you.
 9 Q And the settlement agreement was presented to the
 10 trustees by the institutional investors, correct?
 11 A I believe that's where we first received a copy of it.
 12 Q Do you believe or do you know that the institutional
 13 investors --
 14 A That's my recollection.
 15 Q Ms. Lundberg, before accepting the settlement
 16 agreement, the Bank of New York Mellon did not compare the
 17 affect of distributing settlement proceeds as subsequent
 18 recoveries versus distributing settlement proceeds as
 19 repurchase proceeds, correct?
 20 A We did not.
 21 Q And before accepting a settlement agreement, the Bank
 22 of New York Mellon did not analyze whether distributing
 23 settlement proceeds as subsequent recoveries would or would not
 24 compensate the certificates that suffered losses as a result of
 25 breaches of representations and warranties, correct?
 26 A Would you please repeat that question.

1 Lundberg - Cross/Ms. Braswell
 2 Q It's your testimony that the Bank of New York Mellon
 3 has no way to determine which certificates suffered losses as a
 4 result of breaches of reps and warranties?
 5 A Not without a specific admission or investigation of a
 6 particular loan on a loan by loan basis, we would have no way of
 7 determining that.
 8 Q Okay. So there is a way to determine which losses were
 9 suffered as a result of breaches of reps and warranties, it
 10 might be difficult to get there but there is a way to do it;
 11 correct?
 12 A It would be extremely difficult to get this.
 13 Q Has the Bank of New York Mellon ever been involved in
 14 loan level repurchase claims?
 15 A In a few instances where we have been directed by
 16 holders to pursue.
 17 Q In those instances, had the Bank of New York Mellon
 18 ever relied on loan file review in support of the prosecution of
 19 those loan level breaches of reps and warranties claims?
 20 A There were -- in some of these directed litigations,
 21 there has been some loan level -- loan file review. Those --
 22 any cases to date have settled or are still ongoing.
 23 Q Thank you.
 24 And the Bank of New York Mellon received and considered
 25 the expert reports of Professor Daniel Fischel, correct?
 26 A Yes.