

# Exhibit C



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Chicago, IL 60603

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**BY ELECTRONIC MAIL**

Mr. Beauregard A. Fournet  
HBK Master Fund L.P.  
2101 Cedar Springs Road, Suite 300  
Dallas, TX 75201

Mr. Adam Berkowitz  
Managing Member, Poet Advisors LLC  
1330 Avenue of the Americas, 14<sup>th</sup> Floor  
New York, NY 10019

Mr. Michael Murphy  
Chief Financial Officer, Prophet Capital Asset Management LP  
5000 Plaza on the Lake Boulevard, Suite 180  
Austin, TX 78746

Re: JPMorgan RMBS Settlement

To whom it may concern,

This letter (the "Letter") is written on behalf of U.S. Bank National Association, not in its individual capacity but solely in its capacity as indenture trustee (the "Indenture Trustee") for the NIM trusts referenced in Schedule 1 hereto (the "NIM Trusts"). Reference is hereby made to (i) that certain RMBS Trust Settlement Agreement dated as of November 15, 2013 and modified as of July 29, 2014 (the "Settlement" or "Settlement Agreement") and (ii) that certain proceeding pending in the Supreme Court of the State of New York, County of New York captioned *In the matter of application of Wells Fargo Bank, National Association, et al.*, No. 657387/2017 (the "Article 77 Proceeding"), which concerns the administration and distribution of the settlement payment provided for under the Settlement Agreement. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the petition filed in the Article 77 Proceeding.

It is the Indenture Trustee's understanding that Prophet Mortgage Opportunities LP, Poetic Holdings VI LLC, and Poetic Holdings VII LLC (collectively, "Prophet") and HBK Master Fund L.P. ("HBK") (Prophet and HBK together, the "Subject NIM Noteholders") are holders of notes issued by the NIM Trusts and that their standing to appear in the Article 77 Proceeding is currently being challenged. The Indenture Trustee writes to confirm its understanding concerning the financial interests of the Subject NIM Noteholders. The collateral of the NIM Trusts is held by the Indenture Trustee in trust for the exclusive use and benefit of all present and future noteholders in the NIM Trusts, subject to the terms and conditions of the contracts governing the NIM Trusts. The collateral includes certain Class C or other similar certificates issued by certain Settlement Trusts (the "Class C NIM Collateral"). If the Class C NIM Collateral receives payments from the Settlement Trusts, the payments are deposited in the NIM Trusts and passed through to the noteholders. As a result, if the Article 77 Proceeding is resolved in a way that causes some portion of the settlement payment to be distributed to the Class C NIM Collateral, the NIM Trusts and ultimately the noteholders will receive portions of the settlement payment. Additionally, depending on the outcome of the Article 77 Proceeding, there is a potential for the outstanding balances of the Class C NIM Collateral to be



increased or written up in connection with the distribution and administration of the settlement payment. The Indenture Trustee also understands that there could be other potential financial impacts on the NIM Trusts and noteholders as a result of the distribution and administration of the settlement payment. Accordingly, while the Indenture Trustee holds the collateral in the NIM Trusts, it is the Subject NIM Noteholders—and not the Indenture Trustee—that have a financial interest and beneficial interest in such collateral, including the Class C NIM Collateral issued by certain Settlement Trusts.

The Indenture Trustee also writes to confirm its understanding that if the Court rules the Subject NIM Noteholders lack standing in the Article 77 Proceeding, the Subject NIM Noteholders intend to direct and indemnify the Indenture Trustee to move to substitute for the Subject NIM Noteholders as a party to the Article 77 Proceeding. This course of action would be subject to the parties agreeing to a direction and indemnity agreement that is satisfactory to the Indenture Trustee and consistent with the contracts governing the NIM Trusts, among other things (the “D&I Agreement”). Under the contemplated D&I Agreement, the Indenture Trustee, on behalf of the NIM Trusts, would present the positions taken by the Subject NIM Noteholders in the Article 77 Proceeding, at their direction.

Very Truly Yours,

U.S. BANK NATIONAL ASSOCIATION,  
as Indenture Trustee

/s/ April Lancsak  
U.S. Bank National Association  
April E. Lancsak  
Vice President  
U.S. Bank Global Corporate Trust Services  
190 S. LaSalle Street  
Chicago, IL 60603

**Schedule 1****NIM Trusts**

<b>NIM Trusts in which HBK Owns Notes</b>
BSNIM 2005-AQ2N
BSNIM 2005-EC1
BSNIM 2005-FR1
BSNIM 2005-HE11
BSNIM 2005-HE2N
BSNIM 2005-HE4N
BSNIM 2006-EC1
BSNIM 2006-EC2
BSNIM 2006-HE1
BSNIM 2006-PC1N
BSSP 2007-N1
BSSP 2006-16
BSSP 2006-18N
BSSP 2006-19N
BSSP 2006-21N
BSSP 2006-23N
BSSP 2007-N2
BSSP 2007-N3
BSSP 2007-N4
BSSP 2007-N6

<b>NIM Trusts in which Prophet Owns Notes</b>
BSNIM 2005-EC1
BSNIM 2005-HE3N
BSNIM 2005-HE5N
BSNIM 2005-HE6N
BSNIM 2005-HE7N
BSNIM 2006-HE1
BSSP 2005-29N
BSSP 2005-32N
BSSP 2006-3