

# **EXHIBIT “D”**

**In The Matter Of:**

*US BANK v.*

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*January 26, 2016*

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 2 \$4.5 billion cash payment is divided into allocable shares that  
 3 then get allocated to the various trusts in the settlement,  
 4 correct?  
 5 A The four and a half billion is allocated amongst the  
 6 trusts, will be allocated amongst the trusts based on each  
 7 trust's pro rata share of losses.  
 8 Q Okay. And the amount that gets allocated to each  
 9 trust is called the allocable share, correct?  
 10 A Yes.  
 11 Q And the allocable share for each trust gets  
 12 distributed to certificateholders in each trust, correct?  
 13 A It will.  
 14 Q And under the settlement agreement, the distribution  
 15 of those proceeds goes to senior certificateholders first  
 16 regardless of what caused their losses, correct?  
 17 A Yes.  
 18 Q Now, you had previously experience reviewing and  
 19 evaluating settlement agreements, right?  
 20 A I have.  
 21 Q Particularly like the one presented to this Court,  
 22 right?  
 23 A Yes.  
 24 Q And one such experience is with respect to the  
 25 Countrywide proceeding where a settlement agreement between the  
 26 Bank of New York Mellon and Countywide was presented to Justice

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 2 Kapnick for approval, correct?  
 3 A That's correct.  
 4 Q And in determining whether to accept the Countrywide  
 5 settlement, the Bank of New York Mellon considered what  
 6 obligations it had or didn't have under the relevant pooling  
 7 and servicing agreements for that case, correct?  
 8 A Yes, we did.  
 9 Q And there were hundreds of pooling and servicing  
 10 agreements, right?  
 11 A 570.  
 12 Q And similar in this case, there are hundreds of  
 13 pooling and servicing agreements that govern the trusts at  
 14 issue, right?  
 15 A Yes. More than 300.  
 16 THE COURT: Did you say more than 300?  
 17 THE WITNESS: Yes.  
 18 Q And they are all similar, right?  
 19 MR. INGBER: Objection. It's vague.  
 20 THE COURT: Overruled.  
 21 You may answer.  
 22 A In general, yes, but there are different structures  
 23 amongst the RMBS trust both in this settlement as well as in  
 24 the Countywide settlement.  
 25 Q Right. So they are similar but not identical, right?  
 26 A That's correct.

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 2 Q Every pooling and servicing agreement can be different  
 3 in various respects?  
 4 A Yes, they can.  
 5 Q So, if I ask you a question about the W & L trusts  
 6 which are Chase 2007 A3 and Chase 2007 S6 and the question  
 7 depends on a particular provision in the Pooling Servicing  
 8 Agreement, you would need to reference the particular Pooling  
 9 and servicing agreement that governs that particular deal,  
 10 right?  
 11 A Yes.  
 12 Q And it's important to the Bank of New York Mellon that  
 13 it adhere to the governing agreements, i.e., the pooling and  
 14 servicing agreements, right?  
 15 A Yes.  
 16 Q Ms. Lundberg, if you can turn to your binder of  
 17 exhibits which are the more voluminous binder next to you.  
 18 There is an exhibit identified as RX305?  
 19 A Volume I or volume II.  
 20 Q Volume II?  
 21 A What was the exhibit number again.  
 22 Q RX305.  
 23 Do you see that, Ms. Lundberg?  
 24 A Yes, I did.  
 25 Q It's a letter from William Stern on behalf of W & L  
 26 Investments, right?

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 2 A Yes, it is.  
 3 Q And the Bank of New York Mellon received that letter,  
 4 correct?  
 5 A Yes.  
 6 Q And it's dated June 11, 2012?  
 7 A It is.  
 8 Q And that is a date that occurred before the settlement  
 9 agreement was accepted by the Bank of New York Mellon, correct?  
 10 A Yes, it did.  
 11 MS. BRASWELL: Your Honor, I move for the  
 12 admission of RX305 into evidence.  
 13 MR. INGBER: Your Honor, no objection other than  
 14 hearsay. So, if it's not being offered for the truth,  
 15 then we have no objection.  
 16 THE COURT: How many exhibits are you going to  
 17 be offering?  
 18 MS. BRASWELL: Three letters and then two  
 19 agreements to legal prospectus.  
 20 THE COURT: I'm only asking because the transfer  
 21 of paper between me and my law clerk is rather unwieldy  
 22 but I think with a limited number of exhibits, it won't be  
 23 a problem.  
 24 MS. BRASWELL: If there is anything that your  
 25 Honor has a question about, I have a copy here and I'm  
 26 happy to answer the questions, your Honor.