

EXHIBIT 3

From: Joel Wollman <Joel.Wollman@qvt.com> [Joel Wollman <Joel.Wollman@qvt.com>]
Sent: Monday, April 28, 2014 6:50:07 PM
To: 'Joseph B Sconyers' <jsconyers@jonesday.com>; "arthur.chu@gvt.com" <arthur.chu@gvt.com>
CC: Matthew A Martel <mmartel@jonesday.com>; "james.byrnnes@usbank.com" <james.byrnnes@usbank.com>; Erica Taggart <ericataggart@quinnemanuel.com>
Subject: RE: Correspondence concerning proposed RMBS settlement
Attachments: Amherst - Citi PLS Settlement.pdf; Barclays Citi Estimate.pdf; CS Citi Estimate.pdf; Morgan Stanley Citi Estimate.pdf; Nomura Citi Estimate.pdf

Mr. Sconyers,

Thank you for following up with your letter. Attached are the analyst reports/emails we reference in the April letter (note: I discovered a typo where I recorded Barclays' loss estimate at 7.4% instead of the reported 7.9%). As to your question about providing our identity and holdings, we're not sure why the expert is requesting this information. Unless it is so that we can have a direct correspondence with the expert to discuss our concerns in more detail, it seems irrelevant. If you could provide additional context for this request, that would be helpful.

Thanks,
Joel Wollman

From: Joseph B Sconyers [mailto:jsconyers@jonesday.com]
Sent: Friday, April 25, 2014 2:17 PM
To: arthur.chu@gvt.com; Joel Wollman
Cc: Matthew A Martel; james.byrnnes@usbank.com
Subject: Correspondence concerning proposed RMBS settlement

Dear Mr. Chu and Mr. Wollman,

Please see the attached letter dated April 25, 2014.

Thanks, and regards.
Joseph B. Sconyers
Associate
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