NOTICE OF A JUDICIAL INSTRUCTION PROCEEDING IN CONNECTION WITH THE ACCEPTANCE OF THE MODIFIED PROPOSED SETTLEMENT AGREEMENT WITH JPMORGAN

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (THE "NOTICE CERTIFICATEHOLDERS") OF THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS AND LOAN GROUPS IDENTIFIED IN EXHIBIT A HERETO (THE "OCTOBER 1 ACCEPTING TRUSTS") AND OTHER PERSONS POTENTIALLY INTERESTED IN THE OCTOBER 1 ACCEPTING TRUSTS. THE NOTICE CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS SHOULD READ THIS NOTICE AND THE MATERIALS REFERENCED HEREIN CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS. THE ACCEPTANCE OF THE MODIFIED PROPOSED SETTLEMENT AGREEMENT COULD MATERIALLY AFFECT THE INTERESTS OF THE NOTICE CERTIFICATEHOLDERS.

NOTICE IS HEREBY GIVEN TO THE NOTICE CERTIFICATEHOLDERS BY:

LAW DEBENTURE TRUST COMPANY OF NEW YORK
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO BANK, NATIONAL ASSOCIATION
WILMINGTON TRUST, NATIONAL ASSOCIATION

EACH, IN ITS CAPACITY AS TRUSTEE, SEPARATE TRUSTEE, AND/OR SUCCESSOR TRUSTEE OF THE OCTOBER 1 ACCEPTING TRUSTS (THE "OCTOBER 1 ACCEPTING TRUSTEES").

THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR THE NOTICE CERTIFICATEHOLDERS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL OF THIS NOTICE TO THE NOTICE CERTIFICATEHOLDERS IN A TIMELY MANNER. CUSIP NUMBERS TO WHICH THIS NOTICE RELATES MAY BE FOUND AT: HTTP://WWW.RMBSTRUSTEESETTLEMENT.COM/LIST_OF_RMBS_TRUSTS.PDF.

Dated: October 14, 2014

This notice ("Notice") is given to you by the October 1 Accepting Trustees under certain applicable Pooling and Servicing Agreements, Mortgage Loan Purchase Agreements, Assignment and Assumption Agreements and/or other agreements governing the October 1 Accepting Trusts.

BACKGROUND

This Notice relates to the RMBS Trust Settlement Agreement entered into as of November 15, 2013 and modified as of July 29, 2014 (the "Modified Proposed Settlement Agreement" or "Settlement"), by a group of twenty-one (21) institutional investors and JPMorgan Chase & Co. and its direct and indirect subsidiaries ("JPMorgan"). A copy of the Modified Proposed Settlement Agreement is available at: http://www.rmbstrusteesettlement.com/docs/Modified_Proposed_Settlement_Agreement.pdf. Capitalized terms used in this Notice and not otherwise defined have the meanings assigned to them in the Modified Proposed Settlement Agreement.

In a prior notice, dated August 1, 2014 (the "August 1 Notice"), certain of the Accepting Trustees (the "August 1 Accepting Trustees") informed the certificateholders identified in the August 1 Notice, including the Notice Certificateholders (the "August 1 Notice Certificateholders"), that following an evaluation process including consideration of expert reports, they each accepted the Modified Proposed Settlement Agreement on behalf of the residential mortgage-backed securitization trusts and loan groups within such trusts identified in Exhibit B to the August 1 Notice (the "August 1 Accepting Trusts") for which they respectively serve as trustee, indenture trustee, separate trustee, and/or successor trustee, subject to Final Court Approval. The August 1 Notice further informed the August 1 Notice Certificateholders that at the request of the trustees for the residential mortgage-backed securitization trusts and loan groups within such trusts identified in Exhibit D to the August 1 Notice (the "Extended Acceptance Date Trusts"), JPMorgan agreed, on August 1, 2014, to extend the Acceptance Date under the Modified Proposed Settlement Agreement to and including October 1, 2014, with respect to the Extended Acceptance Date Trusts. The Extended Acceptance Date Trusts include the October 1 Accepting Trusts.

ACCEPTANCE OF MODIFIED PROPOSED SETTLEMENT AGREEMENT AND NOTICE OF A JUDICIAL INSTRUCTION PROCEEDING FOR THE OCTOBER 1 ACCEPTING TRUSTS

In a prior notice, dated October 1, 2014, the October 1 Accepting Trustees notified the Notice Certificateholders that on October 1, 2014, the October 1 Accepting Trustees accepted the Modified Proposed Settlement agreement on behalf of the October 1 Accepting Trusts, subject to Final Court Approval. Under the terms of the Modified Proposed Settlement Agreement, the October 1 Accepting Trustees are now Accepting Trustees with respect to the October 1 Accepting Trusts for which they respectively serve as trustee, separate trustee, and/or successor trustee.

On August 3, 2014, the August 1 Accepting Trustees filed a petition ("Petition") seeking judicial approval of their decision to accept the Settlement on behalf of the August 1 Accepting Trusts and commenced a judicial instruction proceeding pursuant to CPLR § 7701, *In the matter of the application of U.S. Bank National Association, et al.* (Index No. 652382/2014) (the "Article 77 Proceeding"), in the Supreme Court of the State of New York, County of New York (the "Court"). On October 2, 2014, the Accepting Trustees (including the August 1 Accepting Trustees and the October 1 Accepting Trustees) filed with the Court an amended petition

("Amended Petition") adding the October 1 Accepting Trusts (together with the August 1 Accepting Trusts, the "Accepting Trusts") to the Article 77 Proceeding.

In the Article 77 Proceeding, the Accepting Trustees are seeking a judgment that the Accepting Trustees' acceptance of the Modified Proposed Settlement Agreement on behalf of the Accepting Trusts was a reasonable and good faith exercise of the Accepting Trustees' authority under the applicable transaction documents governing the Accepting Trusts, and barring Certificateholders from asserting claims against the Accepting Trustees with respect to the Accepting Trustees' evaluation and acceptance of the Modified Proposed Settlement Agreement and implementation of the Modified Proposed Settlement Agreement in accordance with its terms. Such a judgment, if granted, would constitute, after becoming final and non-appealable (including the expiration of any time to apply for discretionary review), "Final Court Approval" under and as defined in the Modified Proposed Settlement Agreement.

On August 15, 2014, the Court issued an order (the "August 15 Order") directing the August 1 Accepting Trustees to implement a notice program for the Article 77 Proceeding related to the August 1 Accepting Trusts and setting forth certain procedures and deadlines for the Article 77 Proceeding.

On October 9, 2014, the Court issued an order (the "October 9 Order"), which orders for the October 1 Accepting Trusts, deadlines and procedures (except for certain publication notice procedures) for the Article 77 Proceeding principally identical to those set forth in the August 15 Order for the August 1 Accepting Trusts. Among other things, the October 9 Order directs the following:

- anyone having an interest in the October 1 Accepting Trusts show cause before the Court at IAS Part 60, to be held at the Courthouse, 60 Centre Street, New York, New York, on the 16th day of December, 2014, at 10:00 a.m. ("Hearing Date"), or as soon thereafter as counsel may be heard, why an order should not be issued, pursuant to CPLR § 7701, granting judgment in favor of the October 1 Accepting Trustees in their respective capacities as trustees, separate trustees, and/or successor trustees for the October 1 Accepting Trusts, on the Amended Petition;

- the Court reserves the right to adjourn the Hearing Date or any adjournment thereof without further notice of any kind other than oral announcement on the Hearing Date or any adjournment thereof or e-filed order; and the Court reserves the right to approve the October 1 Accepting Trustees' entry into the Settlement (including with such modification(s) as may be consented to by the parties to the Settlement in accordance with its terms) without further notice of any kind beyond such notice as provided for in the October 9 Order;

- the dates and procedures set forth in the August 15 Order shall remain unmodified and shall be fully in effect for the August 1 Accepting Trusts and the August 15 Order otherwise remains in full force and effect;

- any potentially interested person who wishes to be heard in support of or opposition to the Settlement and/or the Amended Petition may appear in person or by an attorney on the Hearing Date and subject to further order of the Court may present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown, no person shall be heard and nothing submitted by any person shall be considered by the Court in objection to the Settlement unless a written notice of intention to appear along with a statement of such person's objection to any matters before the Court and the grounds therefor, as well as all documents such person desires the Court to consider, shall be filed with the Court and served upon counsel for the August 1 Accepting Trustees and October 1 Accepting Trustees and counsel for any other petitioner(s) or person who has been granted leave to intervene, on or before November 3, 2014;

- any potentially interested person who fails to object in the manner required by the October 9 Order shall be deemed to have waived the right to object (including any right of appeal) and shall forever be barred from raising such objection in the Article 77 Proceeding or any other action or proceeding, unless the Court orders otherwise;

- on or before December 3, 2014, any papers in response to any such objection, or any submissions in favor of or with respect to the Settlement, shall be filed with the Court and served upon (i) any person who submitted any objection, and (ii) any person who has been granted leave to intervene and entered a formal appearance in the Article 77 Proceeding pursuant to CPLR § 320;

- except for good cause shown, no person other than the petitioners or Accepting Trustees' counsel shall be heard on the Hearing Date unless such person has submitted an objection, or a submission in favor of or with respect to the Settlement, in accordance with the October 9 Order, unless such person has been granted leave to intervene;

- the Court retains exclusive jurisdiction over the Accepting Trustees, the Accepting Trusts and all trust beneficiaries (whether past, present or future) for all matters relating to the Settlement and the Article 77 Proceeding;

- during the pendency of the Article 77 Proceeding, the Accepting Trustees may seek an instruction from the Court before responding to or taking any action with respect to assertions, allegations, notices, or directions from any trust beneficiary relating to the subject matter of the Article 77 Proceeding;

- all papers required or permitted to be served by the Accepting Trustees or any other petitioners or any party who is subsequently granted leave to intervene shall be served by filing on the court e-filing system ("NYSCEF"), unless a party or recipient is exempt, and by overnight mail or personal delivery;

- any papers served by any objector or other potentially interested person who is not formally granted leave to intervene shall be served by filing on NYSCEF,

unless a party or recipient is exempt, and by overnight mail or personal delivery to the Accepting Trustees and any other petitioners or person who has been granted leave to intervene;

- two hard copies of all papers served by any person, with proof of service thereof, shall also be filed with the Clerk of Part 60 by the date on which such papers are required to be filed. (For example, paragraph 7 of the October 9 Order requires a written notice of intention to appear to be served and filed by November 3, 2014. Hard copies shall also be filed with the Part 60 Clerk by that date). For any paper for which the October 9 Order does not specify a service and filing date, the two hard copies shall be filed with the Part 60 Clerk in advance of the return date and, if possible, at least seven days before the return date. Except for good cause shown, no request to be heard will be granted unless such hard copies are filed pursuant to this paragraph;

- any written notice of intention to appear with statement of the grounds for objection, and any other written motions and papers required or permitted to be filed for any purpose in the Article 77 Proceeding shall be subject to the following requirements. Such papers shall be double-spaced and shall not exceed a total of 15 pages, not including documentary evidence, unless an expansion of the page limits is granted by the Court in advance of the filing of the papers. (For example, a notice of intention to appear, statement of grounds for the objection, and memorandum of law in support shall together not exceed 15 pages);

- any request for leave to formally intervene (as opposed to submission of written notice of intention to appear) shall be made by order to show cause, not by separate petition; and

- subject to the order of the Administrative Judge, during the pendency of this proceeding, all actions filed after the date of the October 9 Order relating to the subject matter of this proceeding shall be assigned or transferred to the Justice before whom this proceeding is pending.

The October 9 Order is available at http://www.rmbstrusteesettlement.com/docs/68.pdf, and the August 15 Order is available at: http://www.rmbstrusteesettlement.com/docs/Interim%20Decision%20and%20Order%20on%20Order%20to%20Show%20Cause.pdf.

Following the Hearing Date, the Court will determine, among other things, whether to grant the requested judgment, and will consider other important matters described in the Modified Proposed Settlement Agreement. If the requested judgment is granted and becomes final and non-appealable (including the expiration of any time to apply for discretionary review) and if the other conditions to the effectiveness of the Modified Proposed Settlement Agreement are satisfied, the Modified Proposed Settlement Agreement will become effective and will affect the rights and interests of all Certificateholders, and their successors-in-interests and assigns, in the Accepting Trusts, including by, among other things, releasing claims against JPMorgan on behalf of the Accepting Trusts arising out of or relating to Rep and Warranty Claims and

Servicing Claims. Please refer to the Modified Proposed Settlement Agreement for a complete description of the releases provided for therein.

If the Court grants the requested judgment and such judgment becomes final and non-appealable (including the expiration of any time to apply for discretionary review) and the other conditions to effectiveness of the Modified Proposed Settlement Agreement are satisfied, all Certificateholders will be bound by the Modified Proposed Settlement Agreement whether or not they appeared in the matter or submitted any objection to the Modified Proposed Settlement Agreement. All papers filed and orders entered in connection with the Article 77 Proceeding and other information relevant to the Article 77 Proceeding will be made available at http://www.rmbstrusteesettlement.com/index.php (the "JPM Proposed Settlement Website"), which will be updated when additional papers are filed or additional orders are entered in the Article 77 Proceeding. You should also be able to obtain any documents filed with the Court by visiting the Court's website: http://iapps.courts.state.ny.us/iscroll/. If you have any questions, you may call (855) 382-6461 in the United States, (513) 785-0998 outside the United States, or send an email to questions@rmbstrusteesettlement.com.

Certificateholders should NOT direct inquiries to the Court or the Clerk of the Court.

MISCELLANEOUS

This Notice summarizes the Modified Proposed Settlement Agreement and the Article 77 Proceeding and is not a complete statement of the Modified Proposed Settlement Agreement or the Article 77 Proceeding or a summary or statement of relevant law or of relevant legal procedures. The Notice Certificateholders and other potentially interested persons are urged to carefully consider the implications of the Modified Proposed Settlement Agreement, including the releases of the Rep and Warranty Claims and Servicing Claims and to consult with their own legal and financial advisors.

The Notice Certificateholders and other persons interested in the October 1 Accepting Trusts should not rely on the October 1 Accepting Trustees, their counsel, experts or other advisors retained by the October 1 Accepting Trustees, as their sole source of information.

Please note that this Notice is not intended and should not be construed as investment, accounting, financial, legal, tax or other advice by or on behalf of the October 1 Accepting Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisors in respect of the matters set forth herein.

EXHIBIT A

List of October 1 Accepting Trusts

Accepted subject to Final Court Approval in a judicial instruction proceeding as set forth in Section 2.03(c) of the Modified Proposed Settlement Agreement.

Unless otherwise indicated, acceptance is with respect to all loan groups or sub-loan groups, if applicable, of a particular trust.

U.S. Bank National Association, as Trustee
BSABS 2007-HE4, Loan Group I only
BSMF 2006-SL2
BSMF 2006-SL3
BSMF 2006-SL4
BSMF 2006-SL6
BSMF 2007-SL1, Group 2 only
BSMF 2007-SL2
JPMAC 2006-HE3, Group 2 only
JPMAC 2006-WF1

Wells Fargo Bank, National Association, as Trustee
Law Debenture Trust Company of New York, as Separate Trustee
BSMF 2007-AR1, Loan Group II

Wilmington Trust, National Association
BALTA 2006-5, Group I
BALTA 2006-8, Groups I & II
BALTA 2007-1, Group I
BSAAT 2007-1, Groups I & II
SACO 2006-9
SACO 2006-10
SACO 2006-12, Group I
SAMI 2007-AR7, Groups I & II