

EXHIBIT 3

Proposed Notice to Certificateholders

[Attached]

NOTICE CONCERNING THE ADMINISTRATION AND DISTRIBUTION OF THE SETTLEMENT PAYMENT PROVIDED UNDER THE SETTLEMENT AGREEMENT

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF CERTIFICATES, NOTES, OR OTHER SECURITIES OF THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS AND LOAN GROUPS IDENTIFIED IN EXHIBIT A HERETO (THE "COVERED SETTLEMENT TRUSTS," AND THE HOLDERS OF CERTIFICATES, NOTES, OR OTHER SECURITIES OF THE COVERED SETTLEMENT TRUSTS, THE "COVERED CERTIFICATEHOLDERS") AND IN EXHIBIT B HERETO (THE "NON-COVERED SETTLEMENT TRUSTS," AND THE HOLDERS OF CERTIFICATES, NOTES, OR OTHER SECURITIES OF THE NON-COVERED SETTLEMENT TRUSTS, THE "NON-COVERED CERTIFICATEHOLDERS" AND TOGETHER WITH THE COVERED CERTIFICATEHOLDERS, THE "CERTIFICATEHOLDERS") AND OTHER POTENTIALLY INTERESTED PERSONS. THE CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS SHOULD READ THIS NOTICE AND THE MATERIALS REFERENCED HEREIN CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

NOTICE IS HEREBY GIVEN TO CERTIFICATEHOLDERS BY:

**THE BANK OF NEW YORK MELLON
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
DEUTSCHE BANK NATIONAL TRUST COMPANY
HSBC BANK USA, NATIONAL ASSOCIATION
U.S. BANK NATIONAL ASSOCIATION
WILMINGTON TRUST, NATIONAL ASSOCIATION
WELLS FARGO BANK, NATIONAL ASSOCIATION**

EACH, IN THEIR CAPACITIES AS TRUSTEES, SUCCESSOR TRUSTEES, AND/OR INDENTURE TRUSTEES (IN SUCH CAPACITIES, THE "TRUSTEES") AND/OR IN THEIR CAPACITIES AS SECURITIES ADMINISTRATORS, PAYING AGENTS, AND/OR CALCULATION AGENTS (IN SUCH CAPACITIES, THE "PAYMENT ADMINISTRATORS"), UNDER THE POOLING AND SERVICING AGREEMENTS, INDENTURES, SERVICING AGREEMENTS, MORTGAGE LOAN PURCHASE AGREEMENTS, ASSIGNMENT AND ASSUMPTION AGREEMENTS AND/OR OTHER AGREEMENTS GOVERNING THE COVERED SETTLEMENT TRUSTS AND THE NON-COVERED SETTLEMENT TRUSTS (THE "GOVERNING AGREEMENTS").

THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR CERTIFICATEHOLDERS. ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL OF THIS NOTICE TO 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: [●]

This notice (the “Notice”) relates to the Settlement Payment provided under the RMBS Trust Settlement Agreement dated as of November 15, 2013 and modified as of July 29, 2014 (the “Settlement Agreement”), by and among a group of twenty-one (21) institutional investors, JPMorgan Chase & Co. and its direct and indirect subsidiaries (“JPMorgan”), and the Trustees. A copy of the Settlement Agreement is available at: <http://www.rmbstrusteesettlement.com/courtdocs.php>. Capitalized terms used in this Notice and not otherwise defined have the meanings assigned to them in the Settlement Agreement.

A judicial instruction proceeding has been filed concerning issues related to the administration and distribution of the Settlement Payment with respect to the Covered Settlement Trusts. This Notice contains information concerning the judicial instruction proceeding as well as information related to the administration and distribution of the Settlement Payment for the Non-Covered Settlement Trusts that are not subject to the proceeding.

ADMINISTRATION AND DISTRIBUTION OF THE SETTLEMENT PAYMENT

Section 3.05 of the Settlement Agreement requires the Trustees to engage a professional firm to provide a report calculating each Allocable Share of the Settlement Payment for the Covered Settlement Trusts and Non-Covered Settlement Trusts. On December [●], 2017, the Trustees received the report. Under Section 3.01 of the Settlement Agreement, JPMorgan must transfer the Settlement Payment to the Trustees within thirty (30) days of receipt of the report.

Section 3.06 of the Settlement Agreement also provides that “[t]he related [Trustee] will distribute each . . . Allocable Share, or if any other transaction party is acting as [Payment Administrator] under the related Governing Agreement, use commercial best efforts to cause such [Payment Administrator] to do so.” The Settlement Agreement and Governing Agreements contain provisions related to the administration and distribution of the Allocable Shares.

JUDICIAL INSTRUCTION PROCEEDING CONCERNING THE COVERED SETTLEMENT TRUSTS

The Trustees and/or Payment Administrators, as may be applicable, have identified certain issues concerning the administration and distribution of the Allocable Shares with respect to the Covered Settlement Trusts. The resolution of these issues may ultimately have an impact on, among other things, which Covered Certificateholders receive the Allocable Shares and the amount of the Allocable Shares they receive. As a result, on December [●], 2017, the Trustees and Payment Administrators (collectively, the “Petitioners”) commenced a judicial instruction proceeding pursuant to CPLR § 7701 concerning the administration and distribution of the Allocable Shares with respect to the Covered Settlement Trusts, captioned *In the matter of application of Wells Fargo Bank, National Association, U.S. Bank National Association, The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Wilmington Trust, National Association, HSBC Bank USA, N.A., and Deutsche Bank National Trust Company* (Index No. [●]) (the “Article 77 Proceeding”), by filing a Petition (the “Petition”), in the Supreme Court of the State of New York, County of New York (the “Court”).

On December [•], 2017, at the request of the Petitioners, the Court issued an order (the “Order to Show Cause”). Pursuant to the Order to Show Cause, the Allocable Shares for the Covered Settlement Trusts are currently being maintained as deposits in escrow accounts and, while in such accounts, are being invested and reinvested in high quality money market funds. The Order to Show Cause provides that any interest or other earnings from such investments will accrue to the benefit of the Covered Certificateholders. The Order to Show Cause also approved a notice program related to the Article 77 Proceeding directing, among other things, that:

- Covered Certificateholders and any other person claiming an interest in any of the Covered Settlement Trusts (each, an “Interested Person,” and all such persons collectively, “Interested Persons”) show cause before the Court at IAS Part [•] in Room [•] of the New York County Courthouse, 60 Centre Street, New York, New York at [•] A.M./P.M. on [•], 2018 (the “Final Hearing”), why an order and judgment should not be entered granting the Petition; directing the release of each Covered Settlement Trust’s Allocable Share of the Settlement Payment from the escrow accounts created pursuant to the Order to Show Cause and the transfer of each Allocable Share into the appropriate account of each Settlement Trust as such Allocable Share may be increased by any interest earnings accrued thereon in escrow; resolving the questions presented by the Petition and directing the Petitioners accordingly; permanently barring litigation outside of the context of the Article 77 Proceeding on any question, issue, objection, claim, or concern related to the receipt, escrow, investment, administration, and distribution of the Settlement Payment;
- a preliminary status conference with counsel will be held on [•], 2018, at [•], to discuss scheduling of future proceedings in the Article 77 Proceeding, and no Interested Person (other than Interested Persons who are natural persons) will be heard at the conference unless such Interested Person’s counsel has filed a notice of appearance by electronic filing, by the date of the conference;
- any Interested Person who wishes to be heard on the merits of the questions presented by the Petition may appear by counsel (or subject to the limitations imposed by CPLR 321(a)) in person at the Final Hearing and present such evidence or argument as may be proper and relevant; provided, however, that, except for good cause shown, no Interested Person shall be heard and nothing submitted by any Interested Person shall be considered by the Court unless such Interested Person serves an answer to the Petition by electronic filing, together with any supporting papers (a “Submission”);
- responses to Submissions shall be served within ten (10) days after the deadline for filing Submissions;
- all papers required or permitted to be served by Petitioners or any party who appears 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 written notice of intention to appear 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 filing the papers. (For example, a notice of intention to appear, statement of grounds for the appearance, and a memorandum of law in support shall together not exceed 15 pages.); and
- any Interested Person who fails to appear at the Final Hearing in the manner described above or fails to answer the Petition in the manner described above shall be deemed to have knowingly, intentionally, forever, and finally waived the right to be heard on the questions presented by the Petition and from appealing any order, resolution, or judgment issued in the Article 77 Proceeding and shall be forever and finally barred, precluded, and prevented from raising the right to be heard on such questions in this or any other action or proceeding, unless the Court orders otherwise.

A copy of the Order to Show Cause is available at: [•]. The Order to Show Cause should be referred to for further information.

The Court's disposition of the Article 77 Proceeding will affect the rights and interests of the Interested Persons and their successors-in-interest and assigns. All Interested Persons will be bound by the Article 77 Proceeding whether or not they appear in the matter or file a Submission or any other response to the Petition. The Petition, any papers filed in support of the Petition, any orders entered by the Court in the Article 77 Proceeding, and any other papers filed in the Article 77 Proceeding will be made available at: <http://www.rmbtrusteesettlement.com/>, which will be periodically updated. Any documents filed with the Court should also be available through the Court's website: <http://iapps.courts.state.ny.us./iscroll/>. If you have any questions, you may email questions@rmbtrusteesettlement.com.

Covered Certificateholders and other potentially interested persons should NOT direct inquiries to the Court or Clerk of the Court.

ADMINISTRATION AND DISTRIBUTION OF THE SETTLEMENT PAYMENT WITH RESPECT TO THE NON-COVERED SETTLEMENT TRUSTS

The Non-Covered Settlement Trusts are not subject to the Article 77 Proceeding. For the Non-Covered Settlement Trusts, the pertinent Trustees and, if applicable, Payment Administrators individually and respectively determined that, at this time, there are no material issues concerning the administration and distribution of the Settlement Payment that warrant judicial instruction. Absent a material change in circumstances, the Settlement Payment for the Non-Covered Settlement Trusts are expected to be distributed on or around January 25, 2018.

MISCELLANEOUS

This Notice contains a summary of the matters described herein and is not a complete statement of those matters or a summary or statement of relevant law or of relevant legal procedures. Certificateholders and other potentially interested persons are urged to carefully consider the implications of the matters described in this Notice, and to consult with their own legal and financial advisors.

Inquiries from Certificateholders or other potentially interested persons regarding the matters set forth in this Notice may be directed to the applicable Trustees or Payment Administrators using the contact information of such Trustees or Payment Administrators available at: <http://www.rmbstrusteesettlement.com/rmbcontact.php>.

Certificateholders and other potentially interested persons should not rely on the Trustees or Payment Administrators, or counsel, experts or other advisors retained by the Trustees or Payment Administrators, 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 Trustees or Payment Administrators, 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

Covered Settlement Trusts

[Attached]

EXHIBIT B

Non-Covered Settlement Trusts

[Attached]