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Re: Binding Settlement Offer from JPMorgan to Trustees of the 330 RMBS Trusts  
Listed on Exhibit "A."

Dear Sir or Madam:

This firm represents 21 large investors who collectively hold 32% of the outstanding securities issued by the 330 RMBS Trusts listed on Exhibit "A." (the "Trusts"). Our clients have requisite voting percentages in 204 of the 330 Trusts, accounting for approximately 75% of the total unpaid principal balances across the Trusts.

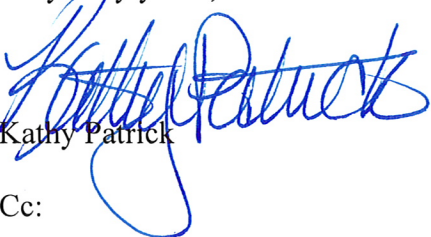
For more than a year, our clients have engaged in exhaustive negotiations with JPMorgan in an effort to reach a proposed resolution of repurchase and servicing claims that they would be willing to recommend to the Trustees. In anticipation of that resolution, our clients requested that the Trustees enter into a tolling and forbearance agreement with JPMorgan. This agreement was beneficial to the Trusts and their certificateholders, because it preserved the Trusts' claims pending the negotiation of a proposed resolution. JPMorgan has now agreed to make a binding offer to the Trustees to settle the Trusts' repurchase and servicing claims.

Under cover of this letter, we enclose a Binding Agreement executed by our clients and JPMorgan, pursuant to which JPMorgan has agreed to pay the Trusts a total of \$4.5 billion in cash plus important servicing improvements—including a subservicing queue, a performance review firm and additional servicing obligations—that will benefit the Trusts' investors. JPMorgan has agreed to pay all reasonable costs the Trustees incur to evaluate the settlement and decide whether to accept it.

The offer expires by its terms on January 15, 2014, but contains additional provisions for an extended evaluation period should the Trustees require it. The tolling and forbearance agreement will be extended through the Trustees' evaluation period.

On behalf of all of our clients, we ask each of the Trustees to exercise their independent business judgment to accept the settlement on the Trusts' behalf. Though this is not a binding instruction from our clients, all of our clients believe the settlement is in the best interests of all of the Trusts included in the settlement, so they urge the Trustees to accept it.

Very truly yours,



Kathy Patrick

Cc:

AEGON USA Investment Management, LLC  
Bayerische Landesbank, New York Branch  
BlackRock Financial Management Inc.  
Cascade Investment, L.L.C.  
Federal Home Loan Bank of Atlanta  
Federal Home Loan Mortgage Corporation  
Federal National Mortgage Association  
Goldman Sachs Asset Management, L.P.  
ING Investment Management Co. LLC  
ING Investment Management LLC  
Invesco Advisers, Inc.  
Kore Advisors, L.P.

Landesbank Baden-Wuerttemberg  
Metropolitan Life Insurance Company  
Pacific Investment Management Company LLC  
Sealink Funding Limited, through its investment manager Neuberger Berman Europe Limited  
Teachers Insurance and Annuity Association of America  
The Prudential Insurance Company of America  
The TCW Group, Inc.  
Thrivent Financial for Lutherans  
Western Asset Management Company

### Exhibit A

|                 |                |                 |                |
|-----------------|----------------|-----------------|----------------|
| BALTA 2005-1    | BSABS 2006-SD3 | CHASE 2007-A1   | JPMMT 2006-A6  |
| BALTA 2005-10   | BSABS 2006-SD4 | CHASE 2007-A2   | JPMMT 2006-A7  |
| BALTA 2005-2    | BSABS 2006-ST1 | CHASE 2007-A3   | JPMMT 2006-S1  |
| BALTA 2005-3    | BSABS 2007-1   | CHASE 2007-S1   | JPMMT 2006-S2  |
| BALTA 2005-4    | BSABS 2007-2   | CHASE 2007-S2   | JPMMT 2006-S3  |
| BALTA 2005-5    | BSABS 2007-AC1 | CHASE 2007-S3   | JPMMT 2006-S4  |
| BALTA 2005-7    | BSABS 2007-AC2 | CHASE 2007-S4   | JPMMT 2007-A1  |
| BALTA 2005-8    | BSABS 2007-AC3 | CHASE 2007-S5   | JPMMT 2007-A2  |
| BALTA 2005-9    | BSABS 2007-AC4 | CHASE 2007-S6   | JPMMT 2007-A3  |
| BALTA 2006-1    | BSABS 2007-AC5 | EMCM 2005-A     | JPMMT 2007-A4  |
| BALTA 2006-2    | BSABS 2007-AC6 | EMCM 2005-B     | JPMMT 2007-A5  |
| BALTA 2006-3    | BSABS 2007-AQ1 | EMCM 2006-A     | JPMMT 2007-A6  |
| BALTA 2006-4    | BSABS 2007-AQ2 | GPMF 2005-AR1   | JPMMT 2007-S1  |
| BALTA 2006-5    | BSABS 2007-FS1 | GPMF 2005-AR2   | JPMMT 2007-S2  |
| BALTA 2006-6    | BSABS 2007-HE1 | GPMF 2005-AR3   | JPMMT 2007-S3  |
| BALTA 2006-7    | BSABS 2007-HE2 | GPMF 2005-AR4   | LUM 2005-1     |
| BALTA 2006-8    | BSABS 2007-HE3 | GPMF 2005-AR5   | LUM 2006-3     |
| BALTA 2007-1    | BSABS 2007-HE4 | GPMF 2006-AR1   | MSST 2007-1    |
| BALTA 2007-2    | BSABS 2007-HE5 | GPMF 2006-AR2   | PRIME 2005-1   |
| BALTA 2007-3    | BSABS 2007-HE6 | GPMF 2006-AR3   | PRIME 2005-2   |
| BSAAT 2007-1    | BSABS 2007-HE7 | GPMF 2007-HE1   | PRIME 2005-3   |
| BSABS 2005-1    | BSABS 2007-SD1 | JPALT 2005-A2   | PRIME 2005-4   |
| BSABS 2005-2    | BSABS 2007-SD2 | JPALT 2005-S1   | PRIME 2005-5   |
| BSABS 2005-3    | BSABS 2007-SD3 | JPALT 2006-A1   | PRIME 2006-1   |
| BSABS 2005-4    | BSARM 2005-1   | JPALT 2006-A2   | PRIME 2006-2   |
| BSABS 2005-AC1  | BSARM 2005-10  | JPALT 2006-A3   | PRIME 2006-CL1 |
| BSABS 2005-AC2  | BSARM 2005-11  | JPALT 2006-A4   | PRIME 2006-DR1 |
| BSABS 2005-AC3  | BSARM 2005-12  | JPALT 2006-A5   | PRIME 2007-1   |
| BSABS 2005-AC4  | BSARM 2005-2   | JPALT 2006-A6   | PRIME 2007-2   |
| BSABS 2005-AC5  | BSARM 2005-3   | JPALT 2006-A7   | PRIME 2007-3   |
| BSABS 2005-AC6  | BSARM 2005-4   | JPALT 2006-S1   | SACO 2005-1    |
| BSABS 2005-AC7  | BSARM 2005-5   | JPALT 2006-S2   | SACO 2005-10   |
| BSABS 2005-AC8  | BSARM 2005-6   | JPALT 2006-S3   | SACO 2005-2    |
| BSABS 2005-AC9  | BSARM 2005-7   | JPALT 2006-S4   | SACO 2005-3    |
| BSABS 2005-AQ1  | BSARM 2005-9   | JPALT 2007-A1   | SACO 2005-4    |
| BSABS 2005-AQ2  | BSARM 2006-1   | JPALT 2007-A2   | SACO 2005-5    |
| BSABS 2005-CL1  | BSARM 2006-2   | JPALT 2007-S1   | SACO 2005-6    |
| BSABS 2005-EC1  | BSARM 2006-4   | JPMAC 2005-FLD1 | SACO 2005-7    |
| BSABS 2005-FR1  | BSARM 2007-1   | JPMAC 2005-FRE1 | SACO 2005-8    |
| BSABS 2005-HE1  | BSARM 2007-2   | JPMAC 2005-OPT1 | SACO 2005-9    |
| BSABS 2005-HE10 | BSARM 2007-3   | JPMAC 2005-OPT2 | SACO 2005-GP1  |
| BSABS 2005-HE11 | BSARM 2007-4   | JPMAC 2005-WMC1 | SACO 2005-WM1  |

|                 |  |                 |  |                 |  |               |
|-----------------|--|-----------------|--|-----------------|--|---------------|
| BSABS 2005-HE12 |  | BSARM 2007-5    |  | JPMAC 2006-ACC1 |  | SACO 2005-WM2 |
| BSABS 2005-HE2  |  | BSMF 2006-AC1   |  | JPMAC 2006-CH1  |  | SACO 2005-WM3 |
| BSABS 2005-HE3  |  | BSMF 2006-AR1   |  | JPMAC 2006-CH2  |  | SACO 2006-1   |
| BSABS 2005-HE4  |  | BSMF 2006-AR2   |  | JPMAC 2006-CW1  |  | SACO 2006-10  |
| BSABS 2005-HE5  |  | BSMF 2006-AR3   |  | JPMAC 2006-CW2  |  | SACO 2006-12  |
| BSABS 2005-HE6  |  | BSMF 2006-AR4   |  | JPMAC 2006-FRE1 |  | SACO 2006-2   |
| BSABS 2005-HE7  |  | BSMF 2006-AR5   |  | JPMAC 2006-FRE2 |  | SACO 2006-3   |
| BSABS 2005-HE8  |  | BSMF 2006-SL1   |  | JPMAC 2006-HE1  |  | SACO 2006-4   |
| BSABS 2005-HE9  |  | BSMF 2006-SL2   |  | JPMAC 2006-HE2  |  | SACO 2006-5   |
| BSABS 2005-SD1  |  | BSMF 2006-SL3   |  | JPMAC 2006-HE3  |  | SACO 2006-6   |
| BSABS 2005-SD2  |  | BSMF 2006-SL4   |  | JPMAC 2006-NC1  |  | SACO 2006-7   |
| BSABS 2005-SD3  |  | BSMF 2006-SL5   |  | JPMAC 2006-NC2  |  | SACO 2006-8   |
| BSABS 2005-SD4  |  | BSMF 2006-SL6   |  | JPMAC 2006-RM1  |  | SACO 2006-9   |
| BSABS 2005-TC1  |  | BSMF 2007-AR1   |  | JPMAC 2006-WF1  |  | SACO 2007-1   |
| BSABS 2005-TC2  |  | BSMF 2007-AR2   |  | JPMAC 2006-WMC1 |  | SACO 2007-2   |
| BSABS 2006-1    |  | BSMF 2007-AR3   |  | JPMAC 2006-WMC2 |  | SACO 2007-VA1 |
| BSABS 2006-2    |  | BSMF 2007-AR4   |  | JPMAC 2006-WMC3 |  | SAMI 2005-AR1 |
| BSABS 2006-3    |  | BSMF 2007-AR5   |  | JPMAC 2006-WMC4 |  | SAMI 2005-AR2 |
| BSABS 2006-4    |  | BSMF 2007-SL1   |  | JPMAC 2007-CH1  |  | SAMI 2005-AR3 |
| BSABS 2006-AC1  |  | BSMF 2007-SL2   |  | JPMAC 2007-CH2  |  | SAMI 2005-AR4 |
| BSABS 2006-AC2  |  | BSSLT 2007-1    |  | JPMAC 2007-CH3  |  | SAMI 2005-AR5 |
| BSABS 2006-AC3  |  | BSSLT 2007-SV1A |  | JPMAC 2007-CH4  |  | SAMI 2005-AR6 |
| BSABS 2006-AC4  |  | BUMT 2005-1     |  | JPMAC 2007-CH5  |  | SAMI 2005-AR7 |
| BSABS 2006-AC5  |  | CFLX 2005-1     |  | JPMAC 2007-HE1  |  | SAMI 2005-AR8 |
| BSABS 2006-AQ1  |  | CFLX 2005-2     |  | JPMMT 2005-A1   |  | SAMI 2006-AR1 |
| BSABS 2006-EC1  |  | CFLX 2006-1     |  | JPMMT 2005-A2   |  | SAMI 2006-AR2 |
| BSABS 2006-EC2  |  | CFLX 2006-2     |  | JPMMT 2005-A3   |  | SAMI 2006-AR3 |
| BSABS 2006-HE1  |  | CFLX 2007-1     |  | JPMMT 2005-A4   |  | SAMI 2006-AR4 |
| BSABS 2006-HE10 |  | CFLX 2007-2     |  | JPMMT 2005-A5   |  | SAMI 2006-AR5 |
| BSABS 2006-HE2  |  | CFLX 2007-3     |  | JPMMT 2005-A6   |  | SAMI 2006-AR6 |
| BSABS 2006-HE3  |  | CFLX 2007-M1    |  | JPMMT 2005-A7   |  | SAMI 2006-AR7 |
| BSABS 2006-HE4  |  | CHASE 2005-A1   |  | JPMMT 2005-A8   |  | SAMI 2006-AR8 |
| BSABS 2006-HE5  |  | CHASE 2005-A2   |  | JPMMT 2005-ALT1 |  | SAMI 2007-AR1 |
| BSABS 2006-HE6  |  | CHASE 2005-S1   |  | JPMMT 2005-S1   |  | SAMI 2007-AR2 |
| BSABS 2006-HE7  |  | CHASE 2005-S2   |  | JPMMT 2005-S2   |  | SAMI 2007-AR3 |
| BSABS 2006-HE8  |  | CHASE 2005-S3   |  | JPMMT 2005-S3   |  | SAMI 2007-AR4 |
| BSABS 2006-HE9  |  | CHASE 2006-A1   |  | JPMMT 2006-A1   |  | SAMI 2007-AR5 |
| BSABS 2006-IM1  |  | CHASE 2006-S1   |  | JPMMT 2006-A2   |  | SAMI 2007-AR6 |
| BSABS 2006-PC1  |  | CHASE 2006-S2   |  | JPMMT 2006-A3   |  | SAMI 2007-AR7 |
| BSABS 2006-SD1  |  | CHASE 2006-S3   |  | JPMMT 2006-A4   |  |               |
| BSABS 2006-SD2  |  | CHASE 2006-S4   |  | JPMMT 2006-A5   |  |               |