Exhibit F

Hon. Anthony J. Carpinello (Ret.)
3 Huntswood Lane
East Greenbush, New York 12061

May 27, 2014

To: 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; Law Debenture Trust Company of New York; U.S. Bank National Association; Wells Fargo Bank, N.A.; and Wilmington Trust, National Association, each solely in their capacity as Trustees for the Trusts as defined below (the "Trustees")

Re: Proposed RMBS Trust Settlement Agreement (the "Proposed Settlement Agreement") dated November 15, 2013 by and among JP Morgan Chase & Co. and its direct and indirect subsidiaries and certain institutional investors, relating to certain RMBS trusts (the "Trusts")

I have been retained by the Trustees above identified to provide an analysis of certain legal issues relating to a Proposed Settlement Agreement dated November 15, 2013, between JP Morgan Chase & Co. and the purchasers of interests in certain real estate mortgage backed securities trusts (hereinafter the "Trusts"). Most recently, I have been asked to supplement an earlier legal opinion which addressed the applicable Statute of Limitations for claims that are to be released by the Settlement Agreement. Certain recitations in that earlier opinion regarding my qualifications will not be repeated, but are incorporated herein by reference. Prior to rendering my opinion, I have conducted my own independent legal research. To the extent not specifically cited herein, cases reviewed by me prior to rendering my opinion are listed in the addendum attached hereto. It is my understanding that the Trustees and their professional advisors, both legal and

financial, will rely on my opinion as a factor in their evaluation of the propriety of the Proposed Settlement.

I also understand that the claims which are the subject of the Settlement Agreement arise from the securitization of pools of residential mortgage loans by JP Morgan Chase (or its subsidiaries or predecessors in interest). These mortgage loans were transferred to the Trusts, which in turn issued certificates that were sold to investors. The certificates represented beneficial ownership interests in the trusts, the value of which ultimately depended in part on the quality of the underlying mortgage loans themselves because the principal and interest payments from the mortgage loans were intended to provide the cash flow for the payments due to the investors. These transactions were effectuated through a series of interrelated agreements (hereinafter referred to as the operative documents) which included Mortgage Loan Purchase Agreements (MLPAs) and Pooling and Servicing Agreements (PSAs). It was principally in these documents that JP Morgan Chase made representations and warranties respecting the mortgage loans, including, without limitation, their compliance with certain underwriting standards. Under certain circumstances, in the event of a breach of these representations and warranties JPMorgan was required to cure the breach or repurchase the nonconforming loans. The gist of the claims encompassed by the Settlement Agreement relate to allegations by the investors that JP Morgan Chase breached these contractual obligations.

The precise issue upon which I have been asked to opine here is to identify the legal differences, if any, between claims alleging breaches of representations and warranties brought by "monoline insurers" on the one hand and claims for similar breaches brought by the Trustees at the direction of certificate holders on the other. The transactions involving monoline insurers were also real estate mortgage backed securitizations structured in substantially the same format as the Trusts, with one exception. In the monoline insurance securitizations, the payments due to the investors were guaranteed by the insurers against monetary losses caused by payment defaults on the underlying mortgages. In addition to executing Insurance and Indemnity Agreements or certificate insurance policies which defined their financial guaranty obligations, the insurers were also

expressly made third-party beneficiaries of the very same type of representations and warranties that were made to the Trustees in the MLPAs and the PSAs. Given that the investors in the Trusts and the monoline insurers were the beneficiaries of the same type of representations and warranties, the question that arises is whether the elements of proof are different in breach of warranty cases brought by the monoline insurers versus similar cases brought by the Trustees. The short answer is that yes, in New York, there are differences.

Claims brought by the Trustees for breaches of the representations and warranties are in the nature of common law breach of contract. The elements of such a cause of action are the formation of a contract between two parties, the performance on the part of one party and a failure to perform on the part of the other resulting in damages (see Furia v Furia, 116 AD2d 694 [2nd Dept. 1986]). With respect to damages, most critically, a common law breach of contract claimant has the burden of establishing that the damages allegedly suffered were proximately caused by the breach. Said differently, the claimant must prove a direct causal link between the breach of contract and the damages purportedly sustained (see Jorgensen v Century 21 Real Estate Corp., 217 AD2d 533 [2nd Dept. 1995]). Under New York law, a "proximate cause" is one that in a natural sequence, unbroken by any new cause, produces an event and without which such an event would not have occurred (see Rider v Syracuse Rapid Transit Ry. Co., 171 N.Y. 139 [1902]). Therefore, for Trustees suing on behalf of certificate holders for breaches of representations and warranties, this causality element is usually defined as requiring proof that the breached representations had an adverse affect on the value of the underlying mortgage loans even if the loans themselves had not actually defaulted (see, e.g. Homeward Residential, Inc. v Sand Canyon Corp., No. 12 Civ. 7319 (AT), 2014 WL 572722 [SDNY 2014]).

In contrast, monoline insurers have no requirement to prove proximately caused damages of this type. That is because as insurers, they enjoy the benefits of N.Y. Insurance Law Sections 3105 and 3106. Insurance Law Section 3105, titled "Representations by the insured," states, in pertinent part:

> "(a) A representation is a statement as to past or present fact, made to the insurer by, or by the authority of, the applicant for insurance or the prospective insured, at or before the making of the insurance contract as an inducement to the making thereof. A misrepresentation is a false representation, and the facts misrepresented are those facts which make the representation false."
>
> "(b) (1) No misrepresentation shall avoid any contract of insurance or defeat recovery thereunder unless such misrepresentation was material. No misrepresentation shall be deemed material unless knowledge by the insurer of the facts misrepresented would have led to a refusal by the insurer to make such contract."

Section 3106, titled, "Warranty defined; effect of breach," states, again in pertinent part:

> "(a) In this section "warranty" means any provision of an insurance contract which has the effect of requiring, as a condition precedent of the taking effect of such contract or as a condition precedent of the insurer's liability thereunder, the existence of a fact which tends to diminish, or the non-existence of a fact which tends to increase, the risk of the occurrence of any loss, damage, or injury within the coverage of the contract..."
>
> "(b) A breach of warranty shall not avoid an insurance contract or defeat recovery thereunder unless such breach materially increases the risk of loss, damage or injury within the coverage of the contract..."

These sections are predicated on the policy that insurers have a legitimate interest in receiving complete and accurate information before deciding whether to be bound by the issuance of policies. As a consequence, in order to prevail on a breach of representation and warranty claim, a monoline insurer need only establish that had it known the truth of the representations and warranties at the

time it entered into a guaranty transaction, it might have either declined to issue the guaranty or, it may have issued it, but on different terms because of an increased risk of loss. The differences between the elements of claims for breaches of representations and warranties brought by Trustees and claims for similar breaches brought by monoline insurers is best illustrated by the trial court's decision in MBIA Ins. Corp. v Countrywide Home Loans, Inc. (34 Misc.3d 895 [Sup. Ct., NY Co. 2012]).

In that case, the plaintiff, an insurer of mortgage-backed securities, claimed that the defendant sponsors of those securitizations breached certain representations and warranties. Specifically, the insurer claimed that to prevail, it need not show a causal link between those alleged misrepresentations and amounts it paid under its insurance policies. Rather, it argued that as an insurer enjoying the protections of the Insurance Law previously cited, it need only prove that the breaches of warranty increased its risk of loss. The defendant sponsors countered by arguing in effect, common law causation, that is that the plaintiff insurer had to prove that its losses were caused directly by the alleged misrepresentations and not by another intervening cause such as the 2008 world-wide recession.

In ruling for the insurer, the trial court found no basis to require that it establish a direct causal link between the alleged misrepresentations and losses it suffered for claims made under its policy. By applying the provisions of Insurance Law Sections 3105 and 3106, the court announced a different standard for insurers who in order to recover for breaches of representation and warranty in mortgage-backed securitization cases need only prove that the representations increased the risk of loss. This ruling was affirmed on appeal to the Appellate Division, First Department (see MBIA Ins. Corp. v Countrywide Home Loans, Inc. 105 AD3d 412 [1st Dept. 2013] citing Assured Guar. Mun. Corp. v Flagstar Bank, FSB, 892 F.Supp.2d 596, 601-603 (SDNY 2012) and Syncora Guar. Inc. v EMC Mortg. Corp., 874 F.Supp.2d 328, 337 (SDNY 2012)).

Thus, monoline insurers, unlike the Trustees, are relieved of the obligation of proving that the losses they suffered were directly caused by the breaches of

representations and warranties. In sum, because the legal elements for monoline insurer's claims are less onerous than the common law breach of contract claims of the Trustees, monoline insurers enjoy a greater probability of success in pursuing breach of representation and warranty cases than the Trustees who have to establish a direct causal link between alleged misrepresentations and a decrease in the value of the underlying loans in order to recover.

One additional point needs to be made regarding differences in breach of warranty cases between monoline insurers and Trustees. In addition to there being different elements of their respective causes of action, some monoline insurers also enjoy different remedies. The operative documents in most mortgage-backed securitizations have "sole remedy" clauses. That is, they expressly provide that the exclusive remedy for a sponsor's breach of a representation or warranty is to cure the default or to repurchase the nonconforming loans. Such provisions have generally been enforced by the courts and circumscribe the kind of damages that can be recovered by Trustees. Similarly, in certain mortgage backed securitizations guaranteed by an insurer, the operative documents also expressly provide that these sole remedy provisions are equally applicable to the insurers. In litigation involving such securitizations, the Trustees and the insurers have identical legal remedies, and insofar as remedies are concerned, are on an equal footing.

In other insured securitizations, however, the language of the operative documents is different in that the "sole remedy" provisions applicable to Trustees are not expressly made applicable to the insurers. In such situations, courts have found that the insurer's potential recovery is not contractually limited to the cure or repurchase remedy previously described and may include other kinds of monetary relief, such as compensatory damages (see Assured Guaranty Municipal Corp. v DLJ Mortgage Capital, Inc., 114 AD3d 598 [1st Dept. 2014]). Whether the operative documents in any securitization contain language binding an insurer to the "sole remedy" provisions can only be made on a case by case basis after a review of each securitization's operative documents. It is mentioned here only to illustrate the point that there is an additional reason, other than different elements of proof as discussed previously, why recoveries in cases by monoline

insurers may differ from cases involving Trustees, in those situations where monoline insurers enjoy broader remedies.

Finally, I have been asked to opine on one additional matter. I am aware that in connection with the Proposed Settlement Agreement, the Trustees and JP Morgan Chase have entered into a Tolling and Forbearance Agreement dated November 6, 2013, (as extended on January 13, 2014 and March 4, 2014) which incorporates by reference certain additional tolling agreements entered into between Gibbs and Bruns, certain of its clients, and JP Morgan Chase dated May 23, 2012 (as extended on September 21, 2012, November 15, 2012, and May 17, 2013), and which extended the applicable Statute of Limitations period for many of the Trusts from May 23, 2012 to June 16, 2014. I have been asked to opine as to whether these combined tolling periods apply to all of the Trusts identified in Schedule A of the Proposed Settlement Agreement.

The November 6, 2013, Tolling and Forbearance Agreement specifically recites that JP Morgan Chase and the law firm of Gibbs and Bruns had earlier entered into a Statute of Limitations Tolling Agreement on May 23, 2012, which tolled the Statute of Limitations for certain Residential Mortgage Backed Securities Trusts. (The latter Tolling Agreement was extended by subsequent amendments previously identified.) The November 6, 2013 Agreement between JP Morgan and the Trustees recites the parties' intentions that the tolling periods from the May 23, 2012 agreement (defined therein as the Gibbs & Bruns Tolling Period) shall apply to any claim which may be asserted in the future by the Trustees. This is so because the eighth "Whereas" paragraph of that Agreement provides that "this (tolling) Agreement covers all RMBS Trusts for which the Trustees serve as trustees" (with certain defined exceptions) which are then labeled as "Covered RMBS Trusts". The term "RMBS Trusts", is previously defined in the Agreement and is not limited exclusively to trusts in which Gibbs and Bruns clients have an interest, but rather refers to trusts "issued, sponsored and/or underwritten by JP Morgan from 2005 through 2008" (first "Whereas" paragraph).

Finally, in the first operative paragraph of the November 6, 2013 Tolling and Forbearance Agreement, JP Morgan agreed that neither the Gibbs and Bruns Tolling Period nor the Trustee Tolling Period (therein defined as July 14, 2013 to January 15, 2014 and later extended by subsequent amendments) would be considered for Statute of Limitation purposes for any claim "that may in the future be asserted by the Trustees". As a result, the clear import of this language is that the Gibbs and Bruns Tolling Period and the Trustee Tolling Period apply to any and all claims which could be asserted by the Trustees on behalf of all Trusts listed on Schedule A of the Proposed Settlement Agreement (except for those trusts expressly excluded by the November 6, 2013 Tolling and Forbearance Agreement as amended).

In reaching this conclusion I have applied general principles of contract construction under New York law, which provide that a contract is unambiguous if on its face it is reasonably susceptible to only one meaning (see Greenfield v Philles Records, Inc., 98 NY2d 562 [2002]) and thus when the meaning of a contract is plain and clear, it is entitled to be enforced according to its terms (see Beal Sav. Bank v Sommer, 8 NY3d 318 [2007]). I find the November 6, 2013 Tolling and Forbearance agreement to be unambiguous on the issue of the Trusts to be covered by its terms.

In interpreting a contract, primary attention must also be given to the purpose of the parties in making the contract and in searching for the probable intent of the parties, the "fair and reasonable" meaning of the words controls (see Sutton v East River Sav. Bank, 55 NY2d 550 [1982]). Although as aforesaid, I find the terms of the November 6, 2013 Tolling and Forbearance Agreement to be clear and unambiguous, the stated intent of the parties in entering into this agreement is also consistent with this interpretation. The purpose of the Tolling Agreement was to give the Trustees an opportunity to evaluate the Proposed Settlement Agreement. Since the Trustees are evaluating the Proposed Settlement for all RMBS Trusts which they serve as Trustees, not just those RMBS Trusts in which Gibbs and Bruns clients have an interest, it is only logical that the November 6, 2013 Tolling and Forbearance Agreement would provide the benefit of the Gibbs and Bruns Tolling Period and the Trustee Tolling Period to "all RMBS

Trusts for which the Trustees serve as trustees" (eighth "Whereas" paragraph) not just the trusts in which Gibbs & Bruns clients have an interest. For this additional reason, I find that the Gibbs and Bruns Tolling Period and the Trustee Tolling Period apply to any and all claims which could be asserted by the Trustees on behalf of all Trusts listed on Schedule A of the Proposed Settlement Agreement (except for those trusts expressly excluded).

I trust that this opinion is responsive to your inquiry. Should you require any further clarification please do not hesitate to contact me.

Hon. Anthony J. Carpinello (Ret)

ADDENDUM

Assured Guaranty Municipal Corp. v. DLJ Mortgage Capital, Inc.

1. Assured Guar. Mun. Corp. v. DLJ Mortg. Capital, Inc., 980 N.Y.S.2d 76 (1st Dep't Feb. 27, 2014)
2. Assured Guar. Mon. Corp. v. DLJ Mortg. Capital, Inc., 964 N.Y.S.2d 57 (NY Cty. Sup. Ct. Oct. 11, 2012), rev'd by 980 N.Y.S.2d 760 (Tab #1)

Assured Guaranty Municipal Corp. v. Flagstar Bank, FSB et al.

3. Assured Guar. Mun. Corp. v. Flagstar Bank, FSB, No. 11 Civ. 2375(JSR), 920 F. Supp. 2d 475 (S.D.N.Y. Feb. 5, 2013)
4. Assured Guar. Mun. Corp. v. Flagstar Bank, FSB, No. 11 Civ. 2375(JSR), 892 F. Supp.2d 596 (S.D.N.Y. Sept. 25 2012)
5. Assured Guar. Mun. Corp. v. Flagstar Bank, FSB, No. 11 Civ. 2375(JSR), 2011 WL 5335566 (S.D.N.Y. Oct. 31, 2011)

MBIA Insurance Corp. v. Countrywide Home Loans, Inc. et al.

6. MBIA Ins. Corp. v. Countrywide Home Loans, Inc., No. 602825/08, 39 Misc.3d 1220(A) (NY Cty. Sup. Ct. April 29, 2013)
7. MBIA Ins. Corp. v. Countrywide Home Loans, Inc., 963 N.Y.S.2d 21 (1st Dep't April 2, 2013)
8. MBIA Ins. Corp. v. Countrywide Home Loans, Inc., 936 N.Y.S.2d 513 (NY Cty. Sup. Ct. Jan. 3, 2012), aff'd as modified by 963 N.Y.S.2d 21 (Tab #7)
9. MBIA Ins. Corp. v. Countrywide Home Loans, Inc., No. 602825/08, 941 N.Y.S.2d 539 (NY Cty. Sup. Ct. Oct. 31, 2011)

Syncora Guarantee Inc. v. EMC Mortgage Corp. et al.

10. Syncora Guarantee Inc. v. EMC Mortg., LLC, No. 650420/12, 969 N.Y.S.2d 806 (NY Cty. Sup. Ct. April 15, 2013)
11. Syncora Guarantee Inc. v. EMC Mortg. Corp., No. 09 Civ. 3106(PAC), 874 F.Supp.2d 328 (S.D.N.Y. June 19, 2012)
12. Syncora Guarantee Inc. v. EMC Mortg. Corp., No. 09 Civ. 3106(PAC), 2011 WL 1135007 (S.D.N.Y. March 25, 2011)

Other Cases

13. Loreley Financing (Jersey) No. 4 Ltd. v. UBS Limited, 978 N.Y.S.2d 615 (NY Cty. Sup. Ct. Dec.24, 2013)
14. AMBAC Assur. Corp. v. EMC Mortg., LLC, 975 N.Y.S.2d 364 (NY Cty. Sup. Ct. June 13, 2013)
15. Assured Guar. Corp. v. EMC Mortg., LLC, 971 N.Y.S.2d 69 (NY Cty. Sup. Ct. April 4, 2013)
16. MBIA Ins. Corp. v. GMAC Mortg., LLC, 914 N.Y.S.2d 604 (NY Cty. Sup. Ct. Dec. 14, 2010)