EXHIBIT 2

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June 17, 2015

BY EMAIL

Matthew A. Martel
Jones Day
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Re: *In the Matter of U.S. Bank National Association, et al.*,
Index No. 652382/2014 (Sup. Ct. N.Y. Cty)

Dear Matt:

We write on behalf of Respondent-Investors[1] in the above-referenced matter and respond to your letter dated June 11, 2015 on behalf of the Trustees proposing a discovery and hearing schedule in this case.

As a threshold matter, the Respondent-Investors believe it is premature to fix a deadline for the end-date of discovery or for final hearings to commence in this action. The parties are still very much in the beginning stages of the discovery process and there are several outstanding issues that must be resolved regarding the scope and substance of discovery that should be made available to the Court before final hearings in this case may begin. Indeed, although the Respondent-Investors served discovery requests several months ago, the Trustees did not make any meaningful document productions until the last few weeks.

In particular, the Respondent-Investors cannot meaningfully discuss dates to close discovery and hold final hearings in this case unless, and until, the following issues are resolved by the parties or the Court.

[1] The Respondent-Investors joining this letter are The National Credit Union Administration Board as Liquidating Agent; the QVT Fund V, LP, QVT Fund IV LP and Quintessence Fund L.P.; Ambac Assurance Corporation and the Segregated Account of Ambac Assurance Corporation; the Federal Home Loan Bank of Boston; DW Investment Management, LP; and Triaxx Prime CDO 2006-1, Ltd., Triaxx Prime CDO 2006-2, Ltd., and Triaxx Prime CDO 2007-1. W&L Investments, LLC's requests and follow-up remain limited to the narrow issue of distribution set forth in its written discovery requests.

Deficiencies in Trustees' Productions: Based on our current review of the documents produced by the Trustees to date (and without prejudice to the Respondent-Investors' rights to raise additional issues with respect to the Trustees' ongoing productions), there appear to be numerous substantive deficiencies in the Trustees' document disclosures, including but not limited to, the following:

- The Trustees have produced little or no documents reflecting their own internal evaluation of the proposed settlement. Instead, the vast majority of the Trustees' productions have been limited to communications with JPMorgan and/or counsel for the Institutional Investors. Please confirm whether the Trustees actually conducted any such evaluation of the proposed settlement and advise whether such documents will be produced.[2]

- The Trustees appear to have produced virtually no documents or communications with investors prior to the announcement of the proposed settlement (including documents relating to representation and warranty breaches or events of default) in connection with the trusts and loans subject to the proposed settlement. BNY Mellon has produced a letter from Gibbs & Bruns dated December 15, 2011 (BNYM 00045777-79), but we have located no other such correspondence in the Trustees' productions. We do not think it is plausible that the Trustees received no other correspondence from investors relating to breaches of representations and warranties or (actual or potential) events of default. These documents should be produced.

- Despite the Trustees' representation to the Court at the last conference, the Trustees have produced no documents relating to the existence of any conflicts of interests, such as documents relating to the Trustees' other business relationships with JPMorgan or the Institutional Investors. *See* 3/20/2015 Hearing Tr. at 19. It appears that the "settlement custodians" identified and produced by the Trustees had no involvement in (or did bother to consider) other business relationships with JPMorgan or the Institutional Investors.

- In addition, the Trustees have frequently stated that they will only produce documents related to trusts in which the Respondent-Investors have holdings. Thus, we do not know what artificial limits the Trustees have placed on their productions. For example, it is not clear whether the Trustees have consistently produced (or agreed to produce) the PSAs and other deal documents for all of the RMBS trusts subject to the proposed settlement; or, whether the Trustees are

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[2] For example, emails produced by Wells Fargo indicate that a memorandum was prepared describing "the proposed Settlement, the Trustee's evaluation of the proposed Settlement, the experts' recommendations, and the status of negotiations to modify the proposed settlement" but we have not located any such memorandum elsewhere in the production. *See* WF00000007; *see also* WF00007074. The fact that such memorandum was not produced as an attachment to these emails raises further questions as to the adequacy and completeness of the Trustees' productions.

attempting to limit the production of documents solely to deals in which Respondent-Investors have holdings. Similarly, we do not know whether the Trustees have produced communications with investors, breach notices, or other relevant documents for all of the JPM trusts. Accordingly, please confirm whether the Trustees have produced, or intend to produce, documents related to all of the JPM trusts in the proposed settlement, or otherwise set forth the basis for refusing to produce this information to the Respondent-Investors and the Court.

- The Trustees' respective productions also include several redactions and other questionable gaps in the documents that will need to be explored further and resolved before the Respondent-Investors can evaluate the adequacy thereof.

The Respondent-Investors have consistently maintained that the above-referenced categories of documents are relevant to the Court's review of the Trustees' actions in accepting the proposed settlement. Accordingly, until we have adequate assurances from the Trustees that such documents are being produced, or until such issues are resolved by the Court, it is unreasonable to set any deadlines for when discovery should be closed.

Failure to Identify Custodians: The Trustees have also not fully complied with the Court's rulings with regard to the identification of the relevant custodians. Specifically, during the last conference the Court required that the Trustees identify "the 96 custodians in writing and state[] in writing their title and role in the securitization," and that "if that list of 96 custodians does not include other persons than high level decision-makers and evaluators in the settlement process, to provide a list of other persons who were involved in the settlement process, with their titles and roles." *See* 3/20/15 Hearing Tr. at 94-95.

U.S. Bank and BNY Mellon have failed to provide any of the requisite information regarding the titles and responsibilities of their respective custodians. In addition, it appears that none of the Trustees have identified any additional custodians as per the Court's instructions. The Respondent-Investors need the Trustees to disclose and identify their respective custodians so that the Respondent-Investors can understand the universe of potentially knowledgeable individuals for follow-up document searches and depositions. To be clear, the Respondent-Investors are not interested in merely multiplying the number of custodians for which the Trustees must conduct searches. The Respondent-Investors seek to identify the ***appropriate*** set of the custodians for particular searches, which may very well be a smaller number.

Privilege Issues: We understand from prior communications with the Trustees that the Trustees' will be claiming privilege with respect to a large volume of documents. Indeed, given the absence any documents reflecting internal analysis or evaluation of the proposed settlement or terms, it appears that the Trustees are withholding many such documents on the basis of privilege. Nevertheless, the Trustees have yet to provide any privilege logs and have not indicated when they intend to do so. The Respondent-Investors will need sufficient time to adequately review the Trustees' respective privilege logs and very likely seek relief from the Court with respect to various privilege positions being asserted.

Pending Motions to Compel: There are several pending discovery disputes before the Court that must be resolved before agreeing to an end-date for discovery. In particular, the Respondent-Investors have filed two separate motions to compel seeking highly critical categories of documents from JPMorgan as well as the Institutional Investors. The Respondent-Investors believe that their motions will be granted, which will undoubtedly require additional time to produce and review such materials. Likewise, there is presently a dispute before the Court with regard to the ESI protocol, including the Respondent-Investors' objection to the Trustees' attempts to redact non-responsive information without any basis for doing so. Such issues will need to be fully resolved (and complied with) before the parties can appropriately discern an appropriate end date for discovery.

Deposition Discovery: Before the parties proceed with deposition discovery, it is critical that all document productions be completed in accordance the Trustees' respective discovery obligations and pursuant to the Court's rulings (including, but not limited to, to the outstanding issues described above). Among other reasons, the Respondent-Investors cannot make informed decisions about which of the 96 custodians identified by the Trustees to depose until all the documents are reviewed.

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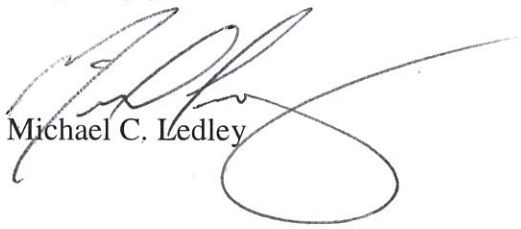
For the foregoing reasons, the Respondent-Investors cannot accept the discovery schedule proposed by the Trustees. In addition, we request a meet-and-confer with the Trustees in advance of the June 19, 2015 conference before the Court in a good faith effort to discuss and/or narrow the above-referenced issues. Please advise as to whether the Trustees are available for a teleconference on Thursday, June 18, 2015.

Very truly yours,



Michael C. Ledley

cc: All Counsel (via email)