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February 7, 2020

Hon. Marcy S. Friedman  
Justice  
Supreme Court, New York County  
60 Centre Street, Courtroom 248  
New York, NY 10007

Re: *In re application of U.S. Bank Nat'l Assoc. et al., Index No. 657387/2017*

Dear Justice Friedman:

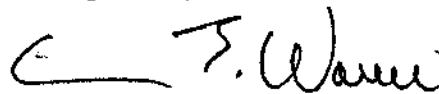
I am the attorney of record for the Institutional Investors, who are investors in many of the trusts that are the subject of the above Article 77 proceeding. We write on behalf of our clients as well as all other parties, each of whom has agreed to the submission of this letter.

On December 15, 2017, the Petitioners filed their Petition concerning the distribution methodology for certain trusts subject to the \$4.5 billion global JPMorgan RMBS settlement. The distribution disputes were fully briefed in 2018, and the Court heard oral argument on all substantive disputes on December 10, 2018. As requested by Your Honor, in February 2019 certain Petitioners also filed ten submissions containing summaries of the results of financial modeling demonstrating the impact of the various distribution methodologies for certain exemplar trusts. Your Honor has also entered a number of individual severance orders on particular trusts since that time. Although significant distributions have occurred to date, over \$2 billion of the settlement proceeds remain in the escrow accounts set up by Petitioners awaiting further decision by Your Honor on open distribution issues. Once that happens, these escrowed funds can be distributed.

If there is anything further we can provide Your Honor in connection with the resolution of this matter – whether by way of written or oral submissions – please let us know and we will hasten to provide it.

Thank you for your continued attention to this case.

Respectfully,



Kenneth E. Warner

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cc: All counsel of records (via e-filing)