

Exhibit 1

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December 18, 2012

VIA ELECTRONIC MAIL

TO: STEERING COMMITTEE

Re: *In re the Application of The Bank of New York Mellon* (Index No. 651786-2011)

Dear Counsel:

Pursuant to Paragraph 2(c) of the protective order signed by the parties and so ordered by Justice Kapnick on June 14, 2012 (the "Protective Order"), The Bank of New York Mellon designates the following portions of the deposition of Robert Bailey as "Confidential," as it is defined in the Protective Order:

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Please feel free to call or email me if you have any questions.

Very truly yours,

Matthew Ingber (DC)

Matthew D. Ingber

SUPREME COURT OF THE STATE OF NEW YORK

COUNTY OF NEW YORK

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In the Matter of the Application of

Index No. 651786/

THE BANK OF NEW YORK MELLON

(As trustee under various Pooling
and Servicing Agreements and
Indenture Trustee under various
Indentures), et al.,

Assigned to Kapnick, J.

Petitioners,

for an order, pursuant to C.P.L.R.
Rule 7701, seeking judicial instructions
and approval of a proposed settlement.

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* C O N F I D E N T I A L *

VIDEOTAPED DEPOSITION

OF

ROBERT E. BAILEY

New York, New York

Monday, December 3, 2012

Reported by:

ANNETTE ARLEQUIN, CCR, RPR, CCR, CLR

JOB NO. 55069

Page 2 1 2 3 4 December 3, 2012 5 9:41 a.m. 6 7 CONFIDENTIAL videotaped deposition of 8 ROBERT E. BAILEY, held at the offices of 9 Quinn Emanuel, 51 Madison Avenue, New York, 10 New York, pursuant to Notice, before 11 Annette Arlequin, a Certified Court 12 Reporter, a Registered Professional 13 Reporter, a Certified Realtime Reporter, a 14 Certified LiveNote Reporter, and a Notary 15 Public of the State of New York. 16 17 18 19 20 21 22 23 24 25	Page 4 1 2 A P P E A R A N C E S (Cont'd.) 3 4 REILLY POZNER 5 Attorneys for The Western and Southern 6 Life Insurance Company and American 7 International Group, et al. 8 1900 Sixteenth Street 9 Denver, Colorado 80202 10 BY: DANIEL M. REILLY, ESQ. 11 CLARE PENNINGTON, ESQ. 12 LARRY POZNER, ESQ. 13 14 15 16 17 18 19 20 21 22 23 24 25
Page 3 1 2 A P P E A R A N C E S: 3 4 DECHERT 5 Attorneys for Bank of New York Mellon and 6 the Witness 7 1095 Avenue of the Americas 8 New York, New York 10036 9 BY: HECTOR GONZALEZ, ESQ. 10 11 - and - 12 MAYER BROWN 13 Attorneys for Bank of New York Mellon and 14 the Witness 15 1675 Broadway 16 New York, New York 10019 17 BY: MATTHEW D. INGBER, ESQ. 18 CHRISTOPHER J. HOUP, ESQ. 19 20 21 22 23 24 25	Page 5 1 2 A P P E A R A N C E S (Cont'd.): 3 4 GIBBS & BRUNS 5 Attorneys for The Institutional Investors 6 1100 Louisiana 7 Houston, Texas 77002 8 BY: SCOTT A. HUMPHRIES, ESQ. 9 10 11 WACHTELL, LIPTON ROSEN & KATZ 12 Attorneys for Bank of America 13 51 West 52nd Street 14 New York, New York 10019 15 BY: JONATHAN M. MOSES, ESQ. 16 17 18 SCOTT & SCOTT 19 Attorneys for The Public Pension Funds 20 405 Lexington Avenue 21 New York, New York 10174 22 BY: BETH KASWAN, ESQ. 23 24 25

Page 6 1 2 A P P E A R A N C E S (Cont'd.) 3 4 KELLER ROHRBACK 5 Attorneys for Federal Home Loan Bans of 6 Boston, Chicago, and Indianapolis 7 1201 Avenue of the Americas 8 Seattle, Washington 98101 9 BY: DAVID KO, ESQ. 10 11 12 STATE OF DELAWARE 13 OFFICE OF THE ATTORNEY GENERAL 14 Attorneys for State of Delaware 15 120 Broadway 16 New York, New York 10271 17 BY: NICK HIRST, Assistant Attorney General 18 19 20 21 22 23 24 25	Page 8 1 R. E. Bailey - Confidential 2 THE VIDEOGRAPHER: This begins tape 3 labeled No. 1 of the videotaped deposition 4 of Robert E. Bailey in the matter of the 5 Application of the Bank of New York Mellon 6 et al for the Supreme Court of the State of 7 New York, County of New York, Index No. 8 651786/2011. 9 This deposition is being held at 51 10 Madison Avenue, New York, New York on 11 December 3rd, 2012 at approximately 9:41 12 a.m. 13 My name is Matthew Smith from TSG 14 Reporting Incorporated. I'm the legal 15 video specialist. 16 The court reporter is Annette 17 Arlequin in association with TSG Reporting. 18 All appearances have been noted for 19 the record. Will the court reporter please 20 swear in the witness. 21 * * * 22 R O B E R T E. B A I L E Y, called as a 23 witness, having been duly sworn by a 24 Notary Public, was examined and testified 25 as follows:
Page 7 1 2 A P P E A R A N C E S (Cont'd.) 3 4 TALCOTT FRANKLIN 5 Attorneys for Knights of Columbus, American Equity 6 Investment Life Insurance Company, et al., Blue 7 Mountain Credit Alternatives Master Fund, LP and Stone 8 Creek LLC 9 208 North Market Street 10 Dallas, Texas 75202 11 BY: DEBORA PRICE, ESQ. 12 (Telephonically) 13 14 15 16 ALSO PRESENT: 17 18 NANDINI MANI, BNY Mellon, Managing Counsel 19 MATTHEW SMITH, Legal Video Specialist 20 21 22 23 24 25	Page 9 1 R. E. Bailey - Confidential 2 MR. GONZALEZ: Dan, thank you. 3 Before you begin questions, I just want to 4 be clear. As you know, Mr. Bailey was the 5 in-house lawyer at Bank of New York who 6 worked on this matter. We'll take 7 privilege objections as necessary when they 8 come, but I just want to be clear that the 9 fact of us not challenging his testifying 10 in this case is by no means intended as a 11 waiver of any relative privilege. 12 MR. REILLY: Okay. I understand. 13 And in the past we've agreed that one 14 objection by the, for today, Bank of New 15 York Mellon counsel, will be supportive of 16 objections by Bank of America and the 17 institutional investors. 18 Do you guys still want to do that 19 today? 20 MR. HUMPHRIES: No problem. 21 MR. REILLY: Jonathan, is that all 22 right? 23 MR. MOSES: Am I a party? 24 MR. REILLY: Well, there's been 25 objections from your seat so...

R. E. Bailey - Confidential

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R. E. Bailey - Confidential

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R. E. Bailey - Confidential

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[REDACTED]

R. E. Bailey - Confidential

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[REDACTED]

1 R. E. Bailey - Confidential

[REDACTED]

17 MS. PENNINGTON: You want to take a
break?

18 MR. GONZALEZ: Yes.

19 MS. PENNINGTON: That's fine, yeah.

20 THE VIDEOGRAPHER: The time is 2:10
21 p.m. We're off the record.

22 (Counsel and witness confer.)

23 THE VIDEOGRAPHER: The time is 2:14
24 p.m. We're on the record.

25 BY MS. PENNINGTON:

1 R. E. Bailey - Confidential

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1 R. E. Bailey - Confidential

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