Exhibit 29

to

Affidavit of Daniel M. Reilly
in Support of Joint Memorandum of
Law in Opposition to Proposed Settlement

pillsbury

Pillsbury Winthrop Shaw Pittman LLP
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September 3, 2010

Kathy Patrick
Gibbs & Bruns LLP
1100 Louisiana
Suite 5300
Houston, TX 77002

Re: Purported Binding Instruction to Act to Trustee Regarding Certain Trusts

Dear Ms. Patrick:

I am writing at my client's request, in response to your letter dated August 20, 2010 (the "August 20th Letter") purporting to give a binding instruction to The Bank of New York Mellon in its capacity as trustee (the "Trustee") with respect to the Trusts identified on Exhibit A thereto (the "Trusts") on behalf of certain holders of certificates issued by the Trusts (the "Holders"). Many statements in the August 20th Letter do not accurately reflect the terms of the Agreements governing the Trusts and the communications among the parties since your initial letter to the Trustee on June 17, 2010 (the "June 17th Letter").

Overview

The August 20th letter, which among other things, seeks to have your firm engaged on a contingent fee basis, is deficient on a number of levels: it is not actually signed by the investors; the investors who you represent do not have the required percentage ownership to direct the Trustee; and the letter does not contain an indemnity satisfactory to the Trustee although several weeks ago you were furnished with the form of such indemnity.

Authority of Holders to Direct the Trustee

Section 8.02(iv) of the pooling and servicing agreements (the "PSAs") states that the Trustee is not bound to make any investigation unless requested in writing to do so by holders of certificates evidencing not less than 25% of the voting rights allocated to each class of certificates. The information provided by the Holders (which is now several months out of date) indicates that there are no Trusts in which the Holders

own 25% of voting rights of each class of certificates in that Trust. Therefore, it is not possible for the Holders to give the Trustee a "binding direction."

The August 20th Letter Does Not Constitute a Valid Direction

In addition, the August 20th Letter is not a valid direction for the following reasons:

- No Holders signed the August 20th Letter. As you may know, it is customary for the direction to come from the beneficial holders themselves, and not their outside counsel. Moreover, although the Holders did advise us that they retained your law firm, the letters confirming such did not authorize the sweeping requests contained in the August 20th Letter. While certain holder information was provided to the Trustee in June, the Trustee requires such information to be updated, in a form that expresses the Holders' positions in dollars of principal held, and included in each direction letter since Holders' positions can change.

- The August 20th Letter does not include indemnity satisfactory to the Trustee and therefore the Trustee has no obligation to comply with it pursuant to Section 8.02(ix) of the PSAs. That section states that the Trustee is not obligated to take action at the request of the holders of certificates unless "*such Certificateholders* shall have offered to the Trustee reasonable security or indemnity *satisfactory to the Trustee* against the costs, expenses and liabilities which may be incurred therein or thereby" (emphasis added). On July 21, 2010, I sent you the Trustee's standard form of direction letter as well as two separate confidentiality agreements (the "Direction Documents"). Execution of each of the Direction Documents is required before the Trustee can commence any of the actions contemplated by the August 20th Letter. In the August 2, 2010 meeting you indicated that you found elements of the form of direction letter unsatisfactory. We invited your comments on all of the Direction Documents. To date we have not received any comments from you with respect to any of the Direction Documents.

- Your contention that the $250,000 "cost deposit" should be sufficient to defray out-of-pocket costs of the Trustee is belied by the fact that the deposit is not to be held by the Trustee to cover its potential losses, liabilities and expenses. Rather, it is intended to be held by, and defray the out-of-pocket costs of, Gibbs & Bruns LLP.

- The August 20th letter insofar as it purports to direct the Trustee to commence certain litigations in the future based on potential future events is problematic for several reasons.

- ➢ It is premature to direct litigation against the sellers of mortgage loans until the investigation has been completed, at least in part. A decision to initiate litigation must be made and directed by the Holders at that time (which may not be the same as the Holders today).

- ➢ The August 20th Letter purports to direct the Trustee to commence litigation to claim indemnity from the Master Servicer for costs associated with the proposed investigation. However, in nearly all of the relevant PSAs, Section 8.05 specifically exempts from the Master Servicer's indemnity obligations expenses incurred by reason of any action taken by the Trustee at the direction of certificateholders.

- ➢ Any direction to initiate litigation must include provision for the Trustee to retain its own independent counsel at the Holders' expense and require that all pleadings, motions and other steps in the litigation be approved in advance by the Trustee and its independent counsel.

- ❖ The Trustee does not customarily engage counsel on a contingent fee basis and would want, at a minimum, to notice all certificateholders of the proposed engagement to enable them to express any concerns that they might have. The Trustee is not ruling out a contingent fee agreement but would need a proposed engagement letter to evaluate.

Characterization of the Substance of the August 2, 2010 Meeting in the Cover Letter to the August 20th Letter

The Trustee does not agree with your characterization of our discussions regarding allegations of breaches and representations and warranties and the repurchase by Countrywide of modified mortgage loans. We quite clearly communicated that the PSAs disclaim any obligation on the Trustee's part to conduct any such investigation. Your clients - sophisticated investors - could not have been "dismayed" to learn that the Trustee has been acting in accordance with the express terms of the governing documents.

Alleged Events of Default

In the August 20th Letter you asserted that in the June 17th Letter the Holders advised the Trustee of facts and circumstances constituting Events of Default under the PSAs. The June 17th Letter purported to notify the Trustee of certain evidence suggesting breaches of representations and warranties made by the sellers of mortgage loans into the Trusts and said nothing about Events of Default. Breaches of representations and warranties by the sellers of the mortgage loans do not constitute "Events of Default"

under the PSAs (see Section 7.01). Accordingly we do not view your August 20th Letter or June 17th Letter as putting the Trustee of notice of Events of Default.

There are a number of other respects in which your August 20th letter inaccurately describes the Trustee's rights and responsibilities and we reserve the right to supplement this letter.

As we mentioned in the August 2, 2010 meeting, the Trustee wishes to work cooperatively with the Holders to get this process up and running as soon as possible. However, the Trustee can not and will not move forward without an acceptable direction letter from the Holders that includes an indemnity from the Holders. We therefore urge you to review and comment on the Direction Documents and contact me to resolve any comments or questions you may have.

Very truly yours,

s/ Leo T. Crowley

Leo T. Crowley