SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the matter of the application of

THE BANK OF NEW YORK MELLON, (as Trustee under various Pooling and Servicing Agreements and Indenture Trustee under various Indentures), BlackRock Financial Management Inc. (intervenor), Kore Advisors, L.P. (intervenor), Maiden Lane, LLC (intervenor), Metropolitan Life Insurance Company (intervenor), Trust Company of the West and affiliated companies controlled by The TCW Group, Inc. (intervenor), Neuberger Berman Europe Limited (intervenor), Pacific Investment Management Company LLC (intervenor), Goldman Sachs Asset Management, L.P. (intervenor), Teachers Insurance and Annuity Association of America (intervenor), Invesco Advisors, Inc. (intervenor), Thrivent Financial for Lutherans (intervenor), Landesbank Baden-Wuerttemberg (intervenor), LBBW Asset Management (Ireland) plc, Dublin (intervenor), ING Bank fsb (intervenor), ING Capital LLC (intervenor), ING Investment Management LLC (intervenor), Nationwide Mutual Insurance Company and its affiliated companies (intervenor), AEGON USA Investment Management LLC, authorized signatory for Transamerica Life Insurance Company, AEGON Financial Assurance Ireland Limited, Transamerica Life International (Bermuda) Ltd., Monumental Life Insurance Company, Transamerica Advisors Life Insurance Company, AEGON Global Institutional Markets, plc, LIICA Re II, Inc., Pine Falls Re, Inc., Transamerica Financial Life Insurance Company, Stonebridge Life Insurance Company, and Western Reserve Life Assurance Co. of Ohio (intervenor), Federal Home Loan Bank of Atlanta (intervenor), Bayerische Landesbank (intervenor), Prudential Investment Management, Inc. (intervenor), and Western Asset Management Company (intervenor),

Petitioners,

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

Index No. 651786-2011

Kapnick, J.

EXPERT REPORT OF ROBERT I. LANDAU

CONFIDENTIAL

I. BACKGROUND AND QUALIFICATIONS

1. I have worked in and have been involved with the corporate trust industry for 50 years, primarily at Bankers Trust Company (now Deutsche Bank) in New York. For 17 years, I led the worldwide corporate trust group at Bankers Trust Company, and from 1992 until 1996 served as head of the corporate trust function at NationsBank in Atlanta. For almost four decades, I dealt directly with the review and administration of hundreds of corporate trust agreements, indentures, pooling and servicing agreements, bond resolutions, agency agreements, and related documents, or was responsible for their review and administration by people who reported to me, covering both pre-default and post-default matters.

2. I am the author of *Corporate Trust Administration and Management*, the sixth edition of which was published in March 2008. This textbook has been used as the basic reference source throughout the corporate trust industry for the past 39 years. Since 1965, I have taught thousands of bankers, securities industry professionals, attorneys, and banking regulatory staff members at conferences, seminars, and workshops in the United States and overseas.

3. Over the course of four decades, I served as Chairman of the Corporate Trust Committee of the American Bankers Association, Chairman of the CUSIP Board of Trustees, founding member of the Financial Industry Securities Council, and Chairman of the Institute of Certified Bankers' Certified Corporate Trust Specialist Advisory Board. Since 1996, I have been engaged in the practice of providing training, advisory, and consulting services to participants in the corporate trust and securities industries. A copy of my resume is attached as Exhibit A.

4. During the past 17 years, I have been retained as an expert witness in over one hundred cases for both plaintiffs and defendants. In at least 46 of those I provided deposition and/or trial testimony. I have been recognized as an expert on corporate trust issues in state and/or federal courts in 17 states, including New York. No court has ever declined to accept my opinions. A list of litigation matters in which I have testified as an expert at trial or by deposition or submitted a report within the past five years is attached as Exhibit B

5. I was retained by counsel for The Bank of New York Mellon ("BNYM" or "Trustee") to provide my expert opinions as to whether the Trustee's process of negotiating, evaluating and entering into the Settlement Agreement was reasonable, prudent, and consistent with custom and practice in the corporate trust industry. I have also been asked to review the report of Professor Tamar Frankel, submitted on behalf of AIG, and to respond to certain of her opinions that touch on these issues.

6. I am being paid at my customary rate of $400 per hour for the review and study of all documents and papers and report preparation, and $4,000 per day for the giving of testimony at deposition or at trial. I will also be reimbursed for my actual out-of-pocket expenses. My compensation does not depend on the outcome of the case or the substance of my opinions.

7. My opinions concerning the appropriate role and duties of a corporate trustee, and custom and practice in the industry, are based upon 50 years of experience in the corporate trust industry, as set forth above and in Exhibit A, including serving as an account administrator and officer; manager of marketing, administration, and operations units; executive officer for the corporate trust business line function for two major banks; consultant to private and government entities; and as an instructor of corporate trust personnel.

II. DOCUMENTS REVIEWED

8. I have reviewed the documents listed in Exhibit C in forming my opinions in this matter. That includes the transcripts of all 27 depositions taken to date in this matter.

9. If additional documents or testimony become available to me, I reserve the right to amend this report ("Report") if I deem it necessary or appropriate.

III. SUMMARY OF OPINIONS

10. Based on my review of the record, and based on my 50 years of experience in the corporate trust industry, it is my opinion that the Trustee's process of negotiating, evaluating and entering into the Settlement Agreement was reasonable, prudent, and consistent with custom and practice in the corporate trust industry. Specifically:

a. The Trustee's negotiation and evaluation of the Settlement was reasonable, prudent, and consistent with custom and practice in the corporate trust industry.

b. The Trustee's entry into the Forbearance Agreement was reasonable, prudent, and consistent with custom and practice in the corporate trust industry.

c. The Trustee's receipt of a confirmation of indemnity was reasonable, prudent, and consistent with custom and practice in the corporate trust industry.

d. Professor Frankel's opinions about the roles, duties, and rights of trustees ignore decades of custom and practice in the corporate trust industry.

IV. SPECIFIC STATEMENT OF OPINIONS

A. Background: Role of a Corporate Trustee

11. The rights and obligations of the parties to a mortgage-backed securitization, as with securitizations and corporate trusts generally, are principally governed by specific transaction documents. These specific documents define the rights, duties, and obligations of the trustee and other parties to the transactions, as well as the rights of the holders of securities issued by the trust. In this matter, it is the Pooling and Servicing Agreements ("PSAs") and Sale and Servicing Agreements and Indentures (collectively, the "Governing Documents"), which I understand to be substantively similar across the 530 Covered Trusts, that set forth the specific rights, duties, and obligations of the relevant parties—the Trustee, the Depositor, the Seller, and the Master Servicer—as well as the Certificateholders in the 530 Covered Trusts.

12. In discharging its responsibilities, the trustee's duties are governed principally by the provisions of the governing documents and industry custom and practice.

13. In my experience in the corporate trust industry, custom and practice is generally an unwritten, but widespread, acknowledgment of the scope and nature of a trustee's role and responsibilities and the generally accepted means and methods by which a trustee should discharge its obligations under the governing documents, including the generally understood meaning of words, terms, and phrases in such documents.

B. The Trustee's process of negotiating, evaluating and entering into the Settlement Agreement was reasonable, prudent, and consistent with industry custom and practice.

1. The Trustee's negotiation and evaluation of the Settlement was reasonable, prudent, and consistent with industry custom and practice.

14. As the holder of the contract claims of the trust, the trustee is the party who ultimately has the final decision-making authority with respect to the question of whether to enter into a settlement agreement on behalf of a particular trust or group of trusts. In practice it is usually the trustee that makes this type of decision, sometimes independently and sometimes at the request of, or by following a direction from, investors. Accordingly, I have evaluated the conduct of the Trustee in this matter, including whether it acted in good faith, professionally, and in conformity with custom and practice in the corporate trust industry.

15. The Trustee's process of evaluating the Settlement was thorough in comparison to industry standards—[redacted] In my expert opinion and based on my industry experience, that process was reasonable, prudent and consistent with industry custom and practice.

16. In forming this opinion, I relied in part on the following deposition testimony describing [redacted] which I con [redacted] lude reflect reasonable and prudent behavior by the Trustee that was consistent with custom and practice in the corporate trust industry:

Loretta Lundberg was [redacted] she testified that she [redacted] d [redacted] (Lundberg Dep. at 55:2-5.) She testified that [redacted] (*Id.* at 286:18-22.) She testified that [redacted] (*Id.* at 209:9-211:12.) [redacted] (*Id.* at 197:3-13.) [redacted] (*Id.* at 204:24-207:20.)

Robert Bailey was [redacted] He testified that [redacted] (Bailey Dep. at 145:18-22.) Mr. Bailey also testified [redacted] (*Id.* at 51:5-64:15) [redacted] (*Id.* at 87:8-91:8; 251:20-252:10.) [redacted] he testified that, [redacted] t [redacted] (*Id.* at 191:21-24), [redacted]

[redacted] (*Id.* at 199:2-10.) He testified that he [redacted] (*Id.* at 184:11-13; 184:21-23.)

Robert Griffin, [redacted] and testified that [redacted] (Griffin Dep. at 144:19-22.) [redacted] he responded that [redacted] (*Id.* at 331:17-24.) [redacted]

Richard Stanley, [redacted] As Mr. Stanley testified, [redacted] (Stanley Dep. at 173:10-23.) He added that [redacted] (*Id.* at 171:15-19.) [redacted] Mr. Stanley testified that [redacted] (*Id.* at 213:5-10.) Mr. Stanley also testified [redacted] (*Id.* at 53:20-59:18.)

17. As set forth in the record, BNYM retained experienced outside legal counsel to advise them. In my experience, that is a very important first step that a trustee should take when confronted with issues of this

complexity. This decision alone indicates that the Trustee understood the seriousness of the Institutional Investors' allegations and prepared to address them reasonably and in good faith.

18. Based on my review of the record, it is apparent that the individuals at BNYM responsible for managing the settlement negotiation process on a day-to-day basis, [redacted] In my experience, this was exactly what a reasonable and prudent corporate trustee should have done under the circumstances.

19. The Trustee also retained the following subject matter experts ("Experts") when the negotiations progressed to the point at which it became apparent that a settlement was possible:

- Professor Barry Adler – New York University School of Law (addressing the Governing Documents' "material and adverse effect" provisions, Countrywide's asserted causation defense, and substantive consolidation)
- Professor Robert Daines – Stanford Law School (addressing veil piercing and whether Bank of America could have successor liability for Countrywide's liability)
- Capstone Valuation Services, LLC ("Capstone") – Bruce Bingham, Executive Director (addressing the maximum economic value that BNYM could recover from Countrywide Financial Corporation)
- RRMS Advisors, LLC ("RRMS") – Brian Lin, Managing Director (addressing the Settlement amount and assessing the mortgage loan servicing and loan administration components of the Settlement)
- NERA Economic Consulting ("NERA") – Dr. Faten Sabry (proposed method for computing actual losses and expected future losses for the Countrywide securitization trusts)

20. These entities or their representatives provided to the Trustee (directly or through counsel) opinions to assist the Trustee in evaluating competing positions of the Institutional Investors or

Countrywide/Bank of America, determining whether to enter into the Settlement Agreement, and implementing the Settlement (if approved).

21. The Trustee also retained the following consultants [redacted]

- EmphaSys Technologies, Incorporated ("ETI") – David Anthony, [redacted]
- Garden City Group – Jose Fraga, [redacted]

22. The ability of corporate trustees to retain and rely upon attorneys, agents, and advisors in the performance of their duties is a universally accepted practice, in accordance with industry custom, and, as here, has long been a central feature of corporate trust transaction documents. (PSA § 8.02(ii): "[T]he Trustee may consult with counsel, financial advisers or accountants of its selection and the advice of any such counsel, financial advisers or accountants and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel.")

23. Based upon my review of the record, it is apparent that the Trustee retained a variety of legal experts to assess legal arguments raised by both the Institutional Investors and Countrywide/Bank of America (Professors Daines and Adler), other experts to investigate the financial arguments raised by both the Institutional Investors and Countrywide/Bank of America (Capstone and RRMS), and still other experts, consultants or advisors to [redacted] (Mayer Brown LLP and ETI) or [redacted] (NERA and The Garden City Group) [redacted]

24. With respect to the Experts, I have not attempted to independently verify or critique their opinions, because that is unnecessary to determine whether the Trustee properly relied on them. Rather, I have reviewed the qualifications and written reports of each Expert. In my opinion, each provided advice that was, on its face and at a minimum, sufficiently credible, thorough, and relevant that a competent corporate

trust officer could reasonably rely on it. Not only is each Expert opinion obtained by the Trustee credible, but the collective body of advice is, in my experience, very extensive. That work shows that the Trustee approached the Settlement in a thoughtful and comprehensive manner, which easily comports with industry standards.

25. It is easy to demand that a trustee do "more"—more investigation, retain more experts—and then argue that it should have done "even more." Such criticisms, however, do not establish any standard of care, and certainly not one that could ever be met. It is not the standard which I have followed or observed over many years, nor is it custom and practice in the corporate trust industry. Here, the Trustee acted as it should have in evaluating, and deciding to enter into, the Settlement—reasonably and in good faith.

26. Professor Frankel has opined that the "timing and substance of the expert reports suggests that rather than employ experts to develop the Trusts' case against BoA during the negotiations of the key terms, the Trustee sought the opinions of experts to put a stamp of justification post-hoc on the settlement terms that were agreed upon." (Frankel Report at 11.) In my opinion, it would not have been appropriate or customary for the Trustee to decide whether to accept the Settlement based on experts who were hired to advocate for the Trusts' position. Any reasonable trustee would have taken an objective look at the strengths and weaknesses of the Trusts' claims.

27. In that respect, three points stand out evidencing that the Trustee's conduct was well within industry custom and practice. First, the Trustee hired the Experts and reviewed their reports before making any binding decision; the Settlement terms were not "agreed upon" by the Trustee until the Trustee's officer signed the Settlement Agreement. In fact, the Trustee's lead counsel, Jason Kravitt, [redacted] (Koplow Dep. at 235:24-236:14.) Second, [redacted] (*See* Capstone Report at 5-6, Dep. Ex. 012; Bingham Dep. at 328:8-14; Lin Dep. at 156:9-17.) [redacted]

Third, [redacted]

These facts are consistent with a trustee acting in good faith to make a responsible decision about a proposed transaction.

28. There is an additional point supporting the reasonableness of the Trustee's process of evaluating the Settlement. [redacted]

Professor Frankel criticizes the Trustee because, she states, [redacted] (Frankel report at 10 n.29.) [redacted].

29. [redacted]

2. The Trustee's entry into the Forbearance Agreement was reasonable and consistent with industry custom and practice.

30. I understand that the Institutional Investors sent a Notice of Non-Performance to the Master Servicer and the Trustee, dated October 18, 2010, which alleged that the Master Servicer failed to perform its servicing obligations under the PSAs. (Dep. Ex. 017, BNYM_CW-00008683 *et seq*.) I understand that if the 60-day cure period set forth in the Governing Documents had expired, the Trustee would have had to decide if the alleged defaults (which I understand were disputed by the Master Servicer) triggered the Event of Default provisions of the Governing Documents. Before that time expired, Countrywide/Bank of America, the

Trustee, and the Institutional Investors (i.e., the very investors which sent the notice of a purported servicing failure and who alleged that that notice triggered the running of the 60-day cure period) entered into a Forbearance Agreement that would delay the expiration of the 60-day cure period. (Kravitt Dep. Ex. 046.)

31. Based on my industry experience, it is my opinion that the Trustee acted reasonably and in good faith in entering into the Forbearance Agreement. The testimony of Mr. Kravitt (BNYM counsel) [redacted] (Kravitt Dep. at 32:20-25.) [redacted] (*Id.* at 358:23-24.) [redacted] Mr. Kravitt testified, [redacted] (*Id.* at 183:9-12.) As Mr. Kravitt explained, [redacted] (*Id.* at 182:23-183:6.) [redacted] (*Id.* at 183:20-25.) This testimony is consistent with the testimony of other witnesses, such as Elaine Golin, counsel for Bank of America, [redacted] (Golin Dep. at 253:4-7.) [redacted]

32. It was clearly understood that [redacted]

[redacted] (Kravitt Dep. at 183:17-25.) Put another way, there was [redacted] (*Id.* at 629:18-25.)

33. Based upon my review of the Forbearance Agreement (Dep. Ex. 046, BNYM_CW-00271275-281) and the testimony about [redacted], it is my opinion that the Trustee's decision to enter into the Forbearance Agreement was reasonable and appropriate in light of the ongoing potential settlement negotiations. The Forbearance Agreement allowed the parties to the negotiations to avoid debate about whether an Event of Default would occur, which might have resulted in litigation, creating the conditions that allowed the Trustee to help negotiate a settlement in the best interests of all Certificateholders.

34. Professor Frankel has opined that the Trustee "acted beyond the authority vested in it in the Governing Agreements" by entering into the Forbearance Agreement. (Frankel Report at 5.) I understand that the Governing Documents neither expressly permit nor prohibit such an extension of the cure period.

35. In my opinion, industry custom and practice dictate that, absent an express contractual provision to the contrary, the Trustee has the power to determine whether the Master Servicer has breached the Governing Documents, whether such breach was material, and whether it has been cured. The Trustee also has the right to exercise, or forbear from exercising, its rights against the Master Servicer, including by declaring (or not) an Event of Default (assuming all the conditions to an Event of Default have been satisfied), provided that the Trustee makes that decision reasonably and in good faith. Here, there was a dispute about whether the Notice of Non-Performance even triggered any cure period. In my opinion, and based on my experience, the explanation given by Mr. Kravitt—[redacted]—was sensible and practical. [redacted]

[redacted]

36. It is my further opinion that, absent an express requirement in the Governing Documents that the Trustee give notice to holders of the Notice of Non-Performance or the Forbearance Agreement or the prospect of settlement negotiations, industry custom and practice would not require giving such notice.

3. The Trustee's receipt of a confirmation of indemnity was reasonable and consistent with industry custom and practice.

37. It has been understood and acknowledged for many decades by participants in the securities industry that trustees are risk averse, both before and after default. It is well settled that corporate trustees should not be required to put their own assets at jeopardy in acting on behalf of the trust and in the interests of certificateholders, the ultimate recipients of the benefits of the trustee's actions. Accordingly, the transaction documents governing such trusts have long reflected that market reality by expressly limiting the liability of indenture trustees and entitling them to indemnification for actions taken on behalf of the trust. *See Corporate Trust Administration and Management*, Sixth Edition at 84-90. The right of corporate trustees to obtain indemnification against losses, liabilities, or expenses has been a standard provision in governing documents for decades and is universally accepted custom and practice. Accordingly, it makes sense that the Governing Documents at issue here entitle the Trustee to indemnity for "any loss, liability or expense" that it incurs "in connection with any claim or legal action" relating to the Governing Documents, the certificates, or any of the Trustee's duties under the Governing Documents. (PSA § 8.05.)

38. The existence of such an indemnity does not create any conflict of interest. The Trustee was *entitled* to indemnity for its actions in entering into the Settlement, as set forth above. Moreover, as is typical, the indemnity applies only when the Trustee acts in good faith and without willful misfeasance or negligence. Further, it is understood in the industry that indemnities of this sort benefit investors by enabling trustees to incur expenses and exercise judgment when in the best interests of investors.

39. In this matter, the Trustee received a confirmation of its pre-existing indemnification both in connection with its becoming a party to the Forbearance Agreement and its entry into the Settlement

Agreement. [redacted] As Mr. Kravitt testified, [redacted] (Kravitt Dep. at 565:14-19.) Mr. Kravitt testified that [redacted] (*Id.* at 254:11-17). This is consistent with the testimony of other witnesses such as Ms. Golin who testified about [redacted] (Golin Dep. at 269:25-270:8; 273:24-274:17) and Mr. Mirvis who testified [redacted] (Mirvis Dep. at 12:16-15:17; 17:7-18:8).

40. I express no opinion as to the legal effect of the side letter. I do note, however, that Mr. Kravitt's testimony [redacted] Trustees often seek such confirmations even when the scope of their general indemnity is not in any doubt.

C. Additional Responses to Professor Frankel

41. Professor Frankel has stated that the Trustee "does not have the power to forego the claims against BoA without the consent of the investors whose rights are extinguished." (Frankel Report at 8 n.18.) While I do not express any opinion on trust law, I can state that Professor Frankel's opinion not only appears to misstate the facts—as I understand it, the claims that would be extinguished if the Settlement Agreement is approved belong to the Trusts, and not to the investors—but is also contrary to custom and practice in the industry. Trustees routinely settle claims on behalf of their trusts. Such decisions often are made with the

participation and support of a group of holders, as here, but trustees rarely canvass all holders before making such a decision, and I am not familiar with any rule or custom that would require the trustee to secure certificateholders' consent before settling a claim. In my experience, it has not been understood in the industry—and makes no sense—that a trustee cannot settle claims that belong to the trusts without first obtaining the consent of every impacted certificateholder. That would be impractical and would effectively give every certificateholder a veto over settlements regardless of how beneficial the settlement may be to the trusts and other certificateholders.

42. Indeed, the notion that a trustee would decline an opportunity that it believes to be in the best interests of the certificateholders as a group, solely because some individual holders might refuse to consent, is contrary to the industry's understanding of a trustee's duties. Based on my experience, I believe that restricting trustees in this manner would subject investors to the risk of holdup by minority holders.

43. Professor Frankel has opined that settlements of litigation claims are "specifically and uniquely appropriate for court resolution" and that "the subject matter in this case goes beyond the expertise of the Trustee. . . ." (Frankel Report at 13-14.) Corporate trustees regularly make these types of decisions. They do so when litigation must be evaluated, pursued or compromised; when corporate securities issuers enter bankruptcy; or when such issuers seek to restructure their debt. And here, as noted above, the Trustee relied upon qualified experts in evaluating the appropriate course of action—as it was entitled to do, and should have done, under the Governing Documents and settled industry custom and practice.

44. Particularly when armed with the expert advice outlined above, I believe that the Trustee was amply qualified to make an informed decision concerning the Settlement Agreement. I understand that Professor Frankel has stated that the Trustee "rubber-stamped the Settlement Agreement." (Frankel Report at 13.) I have seen no evidence, and Professor Frankel cites none, that that is the case. In light of the custom and practice in the corporate trust industry, the Trustee's process here was thorough, as discussed above.

45. I understand that Professor Frankel has opined that "the Trustee failed to take an active role in the negotiations with BoA." (Frankel Report at 10.) As discussed, I have read more than 8,000 pages of

deposition testimony by 27 witnesses. [redacted]

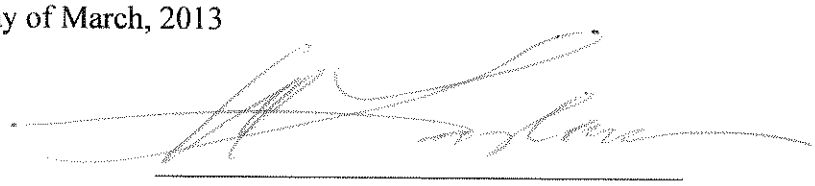
46. It is my opinion, however, that less participation also would have been appropriate under the circumstances. Although as just discussed, trustees have the right to participate in negotiations on behalf of all investors, it is customary that the parties having the economic interest (trustees have none) and the most substantive expertise (trustees ordinarily have far less than investors) negotiate the substantive terms of a settlement. Such parties would then present the settlement for approval to the trustee, as the party having the right to litigate or settle the relevant claims.

47. Finally, Professor Frankel opines that the Trustee was conflicted because it sought "a release from its own liability arising from its administration of the trusts." But this "release" was nothing more than a request by the Trustee in a draft of a proposed Final Order and Judgment that the court be permitted to consider language preventing certain types of claims against the Trustee. In my experience, requests of this sort—whether made to the parties to a transaction or to the Court —do not constitute a conflict of interest, especially if the request was subject to Court approval. In any event, the Proposed Final Order and Judgment submitted to the Court contained no such request. In my view, this is a non-issue.

IV. CONCLUSION

48. Based on my knowledge of the workings in the corporate trust industry and based on my review of the relevant documents and testimony in this matter, it is my opinion that the Trustee's process of negotiating, evaluating and entering into the Settlement was reasonable, prudent and consistent with custom and practice in the corporate trust industry.

Executed at Eatonton, Georgia, this 14th day of March, 2013



Robert I. Landau

EXHIBIT A

ROBERT I. LANDAU

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164 Rock Springs Road
Eatonton, Georgia 31024
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Tel: 706 484 - 2331
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MANAGEMENT

1996 – Present **LANDAU ASSOCIATES, Eatonton, GA**

Principal of firm providing consulting, advisory and expert witness services to participants in the trust and securities industries. Analysis of existing business practices and processes, the development of strategic and tactical initiatives and planning, and organizational restructuring.

2005 – 2008 **BOARD OF COMMISSIONERS, Putnam County, GA**

County Commissioner with oversight responsibility for Planning & Development Department, Public Buildings, and long-range planning.

1996 – 2006 **VECTOR MANAGEMENT RESOURCES, Eatonton, GA**

Managing Director of firm providing development and delivery of professional, technical and managerial training to participants in the banking and securities industries.

1992 – 1996 **NATIONSBANK, Atlanta, GA**

Senior Vice President, Division Executive *1992 – 1996*

Management of the Corporate Trust Line of Business in the nine states and the District of Columbia, with a staff of 400 associates in the sales, administration and operations functions (trustee, agency, custodian and escrow accounts); and coordination with support functions including systems technology, investments, audit, financial control, compliance, personnel and planning.

1960 – 1991 **BANKERS TRUST COMPANY, New York, NY**

Senior Vice President, Strategic Planning *1990 – 1991*

Initiation and implementation of analytical studies which provided focused objectives for the long-range growth and development of, and strategic planning for, the Bank's non-lending functions.

Senior Vice President, Group Head *1974 – 1990*

Management of the Corporate Trust Line and Agency Group with responsibility for 700 officers and staff in six domestic and overseas locations in the sales, administration and operations functions (trustee, agency, custodian and escrow accounts); and coordination with support functions including systems technology, investments, audit, financial control, compliance, personnel and planning.

Vice President, Operations *1971 – 1974*
Vice President, Administration and Marketing *1968 – 1971*

BANKERS TRUST COMPANY OF LUXEMBOURG, S.A.

Chairman of the Board and Chief Executive Officer *1988 – 1990*

BANKERS TRUSTEE COMPANY LIMITED (UK)

Chairman of the Board and Chief Executive Officer *1976 – 1990*

ACADEMIC

2009 – Present **CENTRAL GEORGIA TECHNICAL COLLEGE, Macon, GA**

Board of Directors

1991 – 1992 **PACE UNIVERSITY - GRADUATE SCHOOL OF BUSINESS, New York, NY**

Associate Professor of Management in the Executive MBA Program with responsibilities for Strategic Management and Planning.

1965 – 1990 **AMERICAN INSTITUTE OF BANKING, New York, NY**

Senior Instructor teaching banking and securities industry courses, management development and strategic planning seminars. and selected law courses.

1983 – 1994 **CANNON FINANCIAL INSTITUTE, Athens, GA**

Senior Instructor teaching banking and securities industry courses, management development and strategic planning seminars, and selected law courses.

PUBLISHED WORKS

CORPORATE TRUST ADMINISTRATION AND MANAGEMENT: 6th Ed. Infinity Publishing (2008); 5th Ed. Columbia University Press (1998); 4th Ed. Columbia University Press (1992); 3rd Ed. Columbia University Press (1985); 2nd Ed. New York University Press (1974).

"Training: Rx For Survival," NETWORK NEWS, Issue 23, Spring 1997, American Bankers Association

PROFESSIONAL AFFILIATIONS

Founding Member, Financial Industry Securities Council
Former Chairman, Corporate Trust Committee, American Bankers Association
Former Chairman, Certification Advisory Board, Institute of Certified Bankers
Former Chairman, CUSIP Board of Trustees

EDUCATION

Advanced Management Program	Harvard Business School	1972
Juris Doctor	NYU Law School	1957
Bachelor of Arts	Cornell University	1955

MILITARY SERVICE

U.S. Army, *Captain* (1957 - 1959, 1961 - 1962)

EXHIBIT B

I. Litigation in which I have testified as an expert at trial or by deposition ("T"), or submitted a report ("R"), within the preceding five years:

1.	Bank of New England Matter (R&T) Mar., Apr., May & Nov. 2008	USBC Mass, Eastern Div.
2.	Bluebird Partners v. BNYM, et al (R) Dec. 2009	NYSC NYC
3.	Trafalgar Power Inc., et al v. U.S. Bank, N.A. (R&T) Nov. 2009 and Jan. 2010	USDC NDNY
4.	CFIP v. Citibank, N.A. et al (R&T) Feb. and Apr. 2010	USDC SDNY
5.	Jeffrey S. Becker v. U.S. Bank (R) Nov. 2010	USDC ED PA
6.	BNYM v. DEPFA Bank, et al. (R &T) Aug. and Sept. 2011	USDC SDNY
7.	In re Allstate Insurance Co. Litigation (R&T) Sept. and Dec. 2012	USDC AZ

II. Publications that I have authored during the past 10 years

Corporate Trust Administration and Management, 6th Ed. Infinity Publishing, PA (2008).

EXHIBIT C

Depositions:

Jason Kravitt 9/19/2012 and 9/20/2012

Loretta Lundberg 10/2/2012 and 10/3/2012

Brian Lin 10/16/2012 and 10/17/2012

Kelly Crosson 11/9/2012

Elaine Golin 11/12/2012

Thomas Scrivener 11/14/2012

David Anthony 11/15/2012

Meyer Koplow 11/19/2012

Jason Buechele 11/27/2012

Theodore Mirvis 11/28/2012

Randy Robertson 11/29/2012

Terry Chavez 11/30/2012

Robert Bailey 12/3/2012

Faten Sabry 12/4/2012

Scott Waterstredt 12/5/2012

Kent Smith 12/5/2012

Douglas Chapman 12/11/2012

Terry Laughlin 12/12/2012

Barry Adler 12/13/2012

Jose Fraga 12/14/2012

Kathy Patrick 12/17/2012

Robert Bostrom 12/18/2012

Robert Griffin 1/3/2013

Richard Stanley 1/8/2013

Debra Baker 1/11/2013

Bruce Bingham 1/18/2013

Robert Daines 1/24/2013

Expert Opinions and Reports:

Prof. Barry Adler 5/27/2011

Prof. Robert Daines 6/7/2011

Capstone Valuation Services, LLC 6/6/2011

RRMS Advisors, LLC 6/7/2011 and 6/28/2011

NERA Proposed Method for Computing Actual Losses and Expected Future Losses for the Countrywide Securitization Trusts

Expert Witness Reports:

Prof. Tamar Frankel (Filed 3/1/13)

Prof. John C. Coates (Filed 3/1/13)

Other:

Pooling and Servicing Agreement dated as of Nov. 1, 2006, and Indenture dated as of Oct. 11, 2007 (Exhibits G and H to Volume II To Affirmation of Matthew Ingber)

Gibbs & Bruns Letters (Deposition Exhibits 15/18)

Agreement of Forbearance dated December 9, 2010 (Deposition Exhibit 46) and Extensions dated 1/28/11, 2/28/11, 3/31/11, 4/19/11, 5/2/11, 5/9/11, 5/25/11, and 6/13/11

Settlement Agreement, Institutional Investor Agreement (Exhibits B and C to Verified Petition dated June 28, 2011

Produced Communications Between Mayer Brown and BNYM (11/12/2010-6/28/2011)

Produced Internal BNYM Communications (6/2/2010-6/28/2011)

BNYM's Two Privileged Document Logs (7/23/2012)

Verified Petition (6/28/2011) with Exhibits [A/F]

Order to Show Cause with Affirmation of Matthew Ingber with Exhibits A/F

Volume II To Affirmation of Matthew Ingber (Exhibit I)

Volume III To Affirmation of Matthew Ingber (Exhibit J)

BNYM's Consolidated Response To Objections

Institutional Investors Statement in Support of Settlement & Consolidated Response to Objections

Steering Committee's Memo Of Law In Support Of Order to Show Cause Why The Court Should Not Compel Discovery of Evidence That The Trustee Has Placed At Issue And That Is Subject To The Fiduciary Exception

BNYM's Opposition to Motion To Compel Discovery Based On The Fiduciary Exception And At Issue Waiver

Selected Objections and Petitions to Intervene (Application of BNYM, Petitioners v. Walnut Place LLC, Intervenor-Respondent USDC SD NY 2011-cv-5988):

Walnut Place – Verified Petition to Intervene

Policemen's – Verified Petition to Intervene

AIG – Verified Petition to Intervene

Homeowners – Pleading in Intervention and Objection to the Proposed Settlement Agreement

Knights of Columbus – Verified Petition to Intervene

U.S. Debt Recovery – Notice of Intention to Appear and Object

Vertical Capital – Objection to the Proposed Settlement