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1. In the above captioned matter, Plaintiffs have submitted the declaration of Timothy A. DeLange (“DeLange Declaration”) in support of their reply memorandum in support of class certification (the “Reply Brief”).<sup>1</sup> For the first time in their Reply Brief, certain Plaintiffs allege that they “have suffered out-of-pocket losses for four of the 10 [t]rusts” remaining in the case.<sup>2</sup> Plaintiffs do not claim any out-of-pocket losses for the other six trusts: AHM 2004-2, IMM 2004-11, IMM 2005-2, IMM 2005-3, IRWHE 2005-A, and BSSP 2007-EMX1. Plaintiffs also do not claim out-of-pocket losses to the named Plaintiffs (*e.g.*, the BlackRock plaintiff funds) other than the owners of these four holdings.
2. Plaintiffs claim that they have allegedly lost a combined ██████████ in certain holdings in IMM 2004-6, IMM 2005-6, FMIC 2007-1, and IRWHE 2006-2.<sup>3</sup> Plaintiffs cite to information contained in the DeLange Declaration as support for the alleged out-of-pocket losses.<sup>4</sup>
3. I have been asked by Wells Fargo, through its counsel Jones Day, to analyze the claimed out-of-pocket losses presented in the Reply Brief. Details regarding my compensation and

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<sup>1</sup> Declaration of Timothy A. DeLange in Further Support of Plaintiffs’ Motion for Class Certification and Appointment of Class Representatives and Class Counsel. *BlackRock Allocation Target Shares: Series S Portfolio, et al. v. Wells Fargo Bank, N.A.* (S.D.N.Y. No. 14-cv-9371) (Mar. 26, 2018); and Reply Memorandum of Law in Support of Plaintiffs’ Motion for Class Certification and Appointment of Class Representatives and Class Counsel. *BlackRock Allocation Target Shares: Series S Portfolio, et al. v. Wells Fargo Bank, N.A.* (S.D.N.Y. No. 14-cv-9371) (Mar. 26, 2018).

<sup>2</sup> Reply Brief at 3-4.

<sup>3</sup> *Id.*

<sup>4</sup> Reply Brief at 4; DeLange Declaration at ¶ 7 (presenting date of purchase, face amount, purchase price and current IDC price for the relevant tranches) and Exhibits 59-63 (providing trade confirmations as well as IDC prices for the relevant tranches).

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background are found in my reports submitted in this matter dated December 14, 2017 and February 26, 2018.<sup>5</sup>

4. Plaintiffs do not provide the formula they utilized to calculate the alleged out-of-pocket losses presented in their Reply Brief or state how these numbers were derived. Plaintiffs also do not provide the necessary data and inputs needed to replicate the alleged out-of-pocket losses.
  
5. First, Mr. DeLange’s declaration and exhibits do not provide the data necessary to calculate the out-of-pocket losses presented in the Reply Brief. For example, to determine whether Plaintiffs have suffered out-of-pocket losses on their holdings using Plaintiffs’ formula, one needs to know the payments (also known as “distributions”) that the relevant tranches received while Plaintiffs owned the certificates. That information is not included in Plaintiffs’ Reply Brief or in the DeLange Declaration or, in fact, in any other evidence submitted in connection with the class certification briefing in this case.
  
6. [REDACTED]

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<sup>5</sup> I have included an updated CV as **Appendix A: Curriculum Vitae**. For a list of materials I considered in my analysis, please see **Appendix B: Materials Considered**.

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7. [REDACTED]

8. Although the data necessary to calculate the out-of-pocket losses reported in the Reply Brief are not contained in the Reply Brief, the DeLange Declaration, or its attached exhibits, I have reverse-engineered those calculations using data from the relevant remittance reports, and determined that Plaintiffs have included only principal distributions, not interest payments, in their calculation of out-of-pocket losses. Plaintiffs calculate out-of-pocket losses as the difference between (i) the purchase amount and (ii) all principal distributions received plus the proceeds of a hypothetical sale on March 13, 2018 at the IDC prices.<sup>7</sup> Their formula excludes interest distributions.

9. Plaintiffs have not explained why it is appropriate or proper to exclude interest payments that they have received since purchasing their certificates in claiming out-of-pocket losses.

Interest distributions are cash payments received by RMBS investors. **Figure 1: Interest**

*Distributions Since Purchase* illustrates that the Plaintiffs have received millions of dollars of

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<sup>6</sup> Plaintiffs' Amended Responses and Objections to Interrogatories Nos. 6, 7 and 8 of Defendant Wells Fargo Bank, N.A.'s First Set of Interrogatories. *BlackRock Allocation Target Shares: Series S Portfolio, et al. v. Wells Fargo Bank, N.A.* (S.D.N.Y. No. 14-cv-9371) (Aug. 21, 2017) at Amended Exhibit 6 (On August 25, 2017, Plaintiff's supplemented Exhibit 6 to include TIAA's transaction in the IRWHE 2006-2 trust); Cerra, John. TIAA 30(b)(6) Deposition (Dec. 18, 2018) at 11:2-12:25 and Ex. B-1326.

<sup>7</sup> IDC prices are presented in the DeLange Declaration Exhibit 63.

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interest payments in total since the dates Plaintiffs purchased their certificates in those tranches. The interest distribution data on Figure 1 is taken from the relevant remittance reports.

**Figure 1:** *Interest Distributions Since Purchase*

<b>Trust</b>	<b>At-Issue Tranche</b>	<b>Interest Distributions Since Purchase</b>
IMM 2004-6	1-A-2	\$1,685,663
IMM 2005-6	1-A-1	\$2,306,929
IRWHE 2006-2	IIA-3	\$5,188,632
FMIC 2007-1	2-A1	\$1,356,534

10. Using the same out-of-pocket loss formula used by Plaintiffs, if one considers all payments (including interest), there are no out-of-pocket losses to the Plaintiffs that purchased these tranches. Instead, when interest is considered using Plaintiffs' formula, Plaintiffs actually experienced gains rather than losses since purchasing these four certificates. **Figure 2:** *Out-of-Pocket Losses Calculated Using All Distributions Show Gains* illustrates that if total distributions of both principal and interest are considered in Plaintiffs' formula, the relevant holdings show gains and no losses at all.

*Highly Confidential***Figure 2: Out-of-Pocket Losses Calculated Using All Distributions Show Gains**

Trust	At-Issue Tranche	Total Distributions <sup>8</sup>	Sales Proceeds if Sold Mar. 13, 2018 at IDC Prices <sup>9</sup>	Purchase Amount <sup>10</sup>	Out-of-Pocket Gains (Losses) <sup>11</sup>
IMM 2004-6	1-A-2				
IMM 2005-6	1-A-1				
IRWHE 2006-2	IIA-3				
FMIC 2007-1	2-A1				

11. Plaintiffs do not commit to or provide details regarding their calculation out-of-pocket losses.

If all distributions of principal and interest are considered using Plaintiffs' formula,

Plaintiffs' holdings show gains rather than losses.

<sup>8</sup> Total Distributions are total principal and interest payments to Plaintiffs since Plaintiffs' purchase dates, as reflected in the relevant remittance reports.

<sup>9</sup> Sales Proceeds are calculated in the same manner as Plaintiffs in their out-of-pocket loss calculation and reflect the hypothetical proceeds of a sale on March 13, 2018 at the IDC prices. Sales Proceeds are calculated as the IDC price as of March 13, 2018 multiplied by the outstanding tranche balance owned by Plaintiffs.

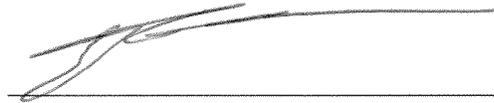
<sup>10</sup> The Purchase Amount is the Face Amount reported in the paragraph 7 of the DeLange Declaration.

<sup>11</sup> The Out of Pocket Gains (Losses) are the (i) Total Distributions (principal and interest) plus the Sales Proceeds subtracting (ii) the Purchase Amount.

\* \* \* \* \*

I declare pursuant to 28 U.S.C. § 1746 and under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

April 23, 2018

A handwritten signature in black ink, appearing to read 'Ethan Cohen-Cole', is written over a solid horizontal line.

Ethan Cohen-Cole, Ph.D.

## Appendix A

### Curriculum Vitae

**Ethan Cohen-Cole, Ph.D., MPA, MA**

## **Ethan Cohen-Cole, Ph.D., MPA, MA**

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*Vega Economics*

*Managing Director*

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Ethan Cohen-Cole is the Managing Director with Vega Economics. Dr. Cohen-Cole is an expert in banking, financial regulation, consumer credit, structured finance (RMBS, CMBS, CDS, CDO, ABS, etc.), financial markets, econometric methods, capital markets, analysis of networks, and systemic risk. Dr. Cohen-Cole is a former finance professor and has taught executives, MBA, and Masters in Finance candidates and undergraduates in a range of topics including corporate finance, macroeconomics, valuation, financial risk management, banking, and financial institution management.

Dr. Cohen-Cole has more than 17 years of experience in financial services, litigation consulting and bank supervision, including experience with the Federal Reserve System as a bank regulator and as a policy and regulation expert. Dr. Cohen-Cole has worked with clients across the world such as central banks, including the Bank of France, the Bank of Austria, the Central Bank of Brazil, and the Bank for International Settlements (“BIS”). His financial sector clients have included the largest multinational banks in the US and Europe. Broadly experienced, Dr. Cohen-Cole has worked on client engagements in more than 25 countries in Europe, Asia, Africa, and the Americas.

Dr. Cohen-Cole has also been an invited visitor or speaker at more than 75 professional and academic seminars and training sessions. These have included programs sponsored by the Federal Reserve System, Central Bank of Chile, BIS, Bank of France, Bank of Austria, European Economic Association, Chicago/London Conferences on Financial Markets, Financial Management Association (US and Europe), RiskMinds Europe, University of California – Berkeley, Harvard University, FDIC, European Central Bank, Bank of Italy, American Finance Association, American Economic Association, and Cambridge University.

Dr. Cohen-Cole has worked in the banking sector in roles related to risk management. As financial economist in the Supervision and Regulation function of the U.S. Federal Reserve System, Dr. Cohen-Cole led quantitative reviews of large bank risk modeling efforts and was a designated system quantitative expert on risk management and Basel II. Dr. Cohen-Cole evaluated the credit, market, and operational risk models for many top-20 financial institutions and evaluated bank-wide risk management systems from a technical as well as a policy and governance perspective.

Dr. Cohen-Cole has also been closely involved with the creation of financial sector regulations. He was a steering committee member of the Center for Financial Policy at the University of Maryland, where he served on an advisory committee to the BIS in the drafting of Basel I and II, and served as an advisor to three central banks on systemic risk management.

He has written widely on topics including commodities markets, municipal bond markets, systemic risk, and financial markets in general. He has been published in *The Journal of Financial Economics*, *The Journal of Banking and Finance*, *Review of Economics and Statistics*, *The Journal of Macroeconomics*, *American Law and Economic Review*, *The Journal of Health Economics*, and *Economic Letters*.

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## RECENT PROFESSIONAL HISTORY

<b>Vega Economics</b> <i>Managing Director</i>	2017-present
<b>Econ One Research</b> <i>Managing Director, Financial Services Practice Lead</i>	2014-2017
<b>Alvarez &amp; Marsal</b> <i>Managing Director</i>	2012-2013
<b>NERA Economic Consulting</b> <i>Special Consultant</i>	2010-2012
<b>University of Maryland</b> <i>Finance Professor</i>	2009-2012
<b>Federal Reserve Bank of Boston</b> <i>Financial Economist, Bank Supervisor</i>	2006-2009

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## EDUCATION

<b>Harvard University</b> <i>BA, History</i>
<b>Princeton University</b> <i>MPA, Public Policy</i>
<b>University of Wisconsin-Madison</b> <i>MA, Economics</i>
<b>University of Wisconsin-Madison</b> <i>Ph.D., Economics</i>

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## BOARD MEMBERSHIP

<b>Legal Momentum</b> <i>Board of Directors</i>	2015-present
<b>El Camino Hospital</b> <i>Investment Committee</i>	2012-2015

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**SELECT AREAS OF EXPERTISE**

Bank Regulation and Supervision	Capital Markets
Structured Finance (CDO, RMBS, CLN)	Macroeconomics
Derivatives	Merchant Acquiring
Risk Management	Consumer Payments
Pricing Models	Payment Systems
Systemic Risk	Consumer Credit
OTC Markets	Credit Cards
High Frequency / Algorithmic Trading	Commodities Markets
Advisor to BIS for Basel II Creation	Macro Prudential Regulation
Market Risk	Repo Markets
Operational Risk	Securities Lending
Foreign Exchange	Credit Risk

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**Publication List: 2007 - Present**
**2007**

- Banerjee, Ritesh, Ethan Cohen-Cole, and Giulio Zanella. "Demonstration Effects in Preventive Care." Working Paper No. QAU07-7, Federal Reserve Bank of Boston (2007).
- Cohen-Cole, Ethan. "Asset Liquidity, Debt Valuation, and Credit Risk." Working Paper No. QAU07-5, Federal Reserve Bank of Boston (2007).
- Cohen-Cole, Ethan, and Nick Kraniger. "Multiple Bank Mergers and Rational Foresight." Working Paper (2007).
- Cohen-Cole, Ethan, and Todd Prono. "Loss Distribution Estimation, External Data and Model Averaging." Working Paper No. QAU07-8, Federal Reserve Bank of Boston (2007).

**2008**

- Cohen-Cole, Ethan. "Is Obesity Contagious? Social Networks vs. Environmental Factors in the Obesity Epidemic." *Journal of Health Economics* 27.5 (2008).
- Cohen-Cole, Ethan, and Burcu Duygan-Bump. "Household Bankruptcy Decision: The Role of Social Stigma vs. Information Sharing." Working Paper No. QAU08-6, Federal Reserve Bank of Boston (2008).
- Cohen-Cole, Ethan, Burcu Duygan-Bump, Jose Fillat, and Judit Montoriol-Garriga. "Looking Behind the Aggregates: A Reply to 'Facts and Myths about the Financial Crisis of 2008.'" Working Paper No. QAU08-5, Federal Reserve Bank of Boston (2008).

Cohen-Cole, Ethan, and Jason M. Fletcher. "Detecting Implausible Social Network Effects in Acne, Height, and Headaches: Longitudinal Analysis." *British Medical Journal* (2008): 337: a2533.

---. "Estimating Peer Effects in Health Outcomes: Replies and Corrections to Fowler and Christakis." Working Paper, Social Science Research Network (2008).

Cohen-Cole, Ethan, and Enrique Martinez-Garcia. "Housing Prices Property Taxes and Neighborhood Relocation." Working Paper, Federal Reserve Bank of Boston and Federal Reserve Bank of Dallas (2008).

---. "Systemic Risk, Banking Regulation and Optimal Monetary Policy." Working Paper (2008).

Cohen-Cole, Ethan, and Giulio Zanella. "Unpacking Social Interactions." *Economic Inquiry* 46.1 (2008): 19-24.

Cohen-Cole, Ethan, and Giulio Zanella. "Welfare Stigma or Information Sharing? Decomposing Social Interactions Effects in Social Benefit Use." Working Paper (2008).

## 2009

Cohen-Cole, Ethan. "Can Monetary Policy Fix a Broken Siv? Understanding the Response to the Crisis of 2007." Working Paper, Social Science Research Network (2009).

---. "The Option Value of Consumer Bankruptcy." Working Paper No. QAU09-1, 23 Feb. Federal Reserve Bank of Boston (2009).

Cohen-Cole, Ethan, and Burcu Duygan-Bump. "Social Influence and Bankruptcy: Why Do So Many Leave So Much on the Table?" Working Paper (2009).

Cohen-Cole, Ethan, Burcu Duygan-Bump, and Judit Montoriol-Garriga. "Access to Credit After Bankruptcy: Does it Pay to be a Deadbeat?" Working Paper (2009).

---. "Forgive and Forget: Who Gets Credit after Bankruptcy and Why?" Working Paper (2009).

Cohen-Cole, Ethan, Enrique Martinez-Garcia, and Jonathan Morse. "Systemic Shocks, Banking Spreads and the External Finance Premium." Working Paper, Reserve Bank of Boston and Federal Reserve Bank of Dallas (2009).

Cohen-Cole, Ethan, and Enrique Martinez-Garcia. "The Balance Sheet Channel." Central Bank of Chile Working Papers, No. 537 (2009).

Cohen-Cole, Ethan, Steven Durlauf, Jeffrey Fagan, and Daniel Nagin. "Model Uncertainty and the Deterrent Effect of Capital Punishment." *American Law and Economics Review*, 11.2 (2009): 335-369.

## 2010

Cohen-Cole, Ethan. "Consumer Credit Delinquencies: Why Do Some Choose Credit Cards over Mortgages?" *Filene Research Institute* (2010).

---. "Consumer Protection and Regulatory Changes in the Dodd-Frank Bill." *NERA Economic Consulting* (2010).

---. "Risk and Default: Understanding Macro Drivers of Bankruptcy." Working Paper, Social Science Research Network (2010).

---. "Redlining." *The New Palgrave Dictionary of Economics*. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan (2010).

Cohen-Cole, Ethan, Andrei Kirilenko, and Eleonora Patacchini. "Are Networks Priced? Network Topology and Systemic Risk in High Liquidity Markets." Working Paper, Einaudi Institute for Economics and Finance (2010).

Cohen-Cole, Ethan, and Chris Laursen. "Institution-Specific Systemic Risk Assessment Methodology." *NERA Economic Consulting* (2010).

Cohen-Cole, Ethan, and Jonathan Morse. "Your House or Your Credit Card, Which Would You Choose?: Personal Delinquency Tradeoffs and Precautionary Liquidity Motives." Working Paper No. QAU09-5, Federal Reserve Bank of Boston (2010).

Cohen-Cole, Ethan, Judit Montoriol-Garriga, Gustavo Suarez, and Jason Wu. "The Financial Sector and the Real Economy during the Financial Crisis: Evidence from the Commercial Paper Market." Working Paper (2010).

## 2011

Cohen-Cole, Ethan. "Credit Card Redlining." *The Review of Economics and Statistics* 93 (2011): 700-713.

Cohen-Cole, Ethan. "How Your Counterparty Matters: Using Transaction Networks to Explain Returns in CCP Marketplaces." Working Paper (2011).

Cohen-Cole, Ethan, Judit Montoriol-Garriga, Gustavo Suarez, and Jason Wu. "The Transmission of Financial Shocks: The Case of Commercial Paper Dealers during the 2007-2009 Crisis." Working Paper (2011).

Cohen-Cole, Ethan, and Shuchi Satwah. "Understanding Municipal Bond Arbitrage." *NERA Economic Consulting* (2011).

Cohen-Cole, Ethan, and Paul Hinton. "Is Mortgage Underwriting To Blame For Subprime Losses? Disentangling The Effects Of Poor Underwriting From The Economic Downturn." *NERA Economic Consulting* (2011).

## 2012

Banerjee, Ritesh, and Ethan Cohen-Cole. "Competition and the Cost of Health Care." *Applied Economics* 44.10 (2012): 1201-1207.

Cohen-Cole, Ethan, Eleonora Patacchini, and Yves Zenou. "Systemic Risk and Network Formation in the Interbank Market." Working Paper (2012).

Cohen-Cole, Ethan, Steven N. Durlauf, and Giacomo Rondina. "Nonlinearities in Growth: From Evidence to Policy." *Journal of Macroeconomics* 34:1 (2012): 42-58.

## 2013

Cohen-Cole, Ethan, Burcu Duygan-Bump, and Judit Montoriol-Garriga. "Who Gets Credit after Bankruptcy and Why? An Information Channel." *Journal of Banking & Finance* 37.12 (2013): 5101-17.

Cohen-Cole, Ethan, and Jonathan Morse. "Monetary Policy and Capital Regulation in the US and Europe." *International Economics*, 134 (2013).

Cohen-Cole, Ethan, Andrei Kirilenko, and Eleonora Patacchini. "Chapter 12: Strategic Interactions on Financial Networks for the Analysis of Systemic Risk." *Handbook on Systemic Risk*. Eds. Jean Pierre Fourque and Joseph A. Langsam. Cambridge University: New York (2013): 306-326.

Cohen-Cole, Ethan, Matt Sekerke, and James Zuberi. "Stress Testing and Economic Capital: An Integrated Framework." *Global Association of Risk Professionals* (2013).

## 2014

Cohen-Cole, Ethan, Andrei Kirilenko, and Eleonora Patacchini. "Trading Networks and Liquidity Provision." *Journal of Financial Economics* 113.2 (2014): 235-51.

Cohen-Cole, Ethan, and Faten Sabry. "The Use of ABX Derivatives in Credit Crisis Litigation." *The Journal of Structured Finance* 19.4 (2014): 22-34.

## 2015

Cohen-Cole, Ethan, Eleonora Patacchini, and Yves Zenou. "Static and Dynamic Networks in Interbank Markets." *Network Science* 3:1 (2015): 98-123.

## 2016

Cohen-Cole, Ethan, Kyle Henkenhoff, and Gordon Phillips. "The Impact of Consumer Credit Access on Employment, Earnings and Entrepreneurship." National Bureau of Economic Research. Working Paper 22846 (Nov. 2016).

**Ethan Cohen-Cole, Ph.D., MPA, MA**

Herkenhoff, Kyle, Gordon Phillips, and Ethan Cohen-Cole. "How Credit Constraints Impact Job Finding Rates, Sorting & Aggregate Output." National Bureau of Economic Research. Working Paper 22274 (May 2016).

**2018**

Cohen-Cole, Ethan, Xiaodong Liu, and Yves Zenou. "Multivariate Choice and Identification of Social Interactions." *Journal of Applied Econometrics* 33 (2018):165-178.

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## Testimony in the Past Four Years

### 2014

*Federal Housing Finance Agency v. HSBC North America Holdings Inc., et al.* (S.D.N.Y. No. 11-cv-6189).

### 2015

*Fort Worth Employees' Retirement Fund v. JP Morgan Chase & Co. et al.* (S.D.N.Y. No. 1:09-cv-03701).

*Federal Home Loan Bank of Seattle v. Credit Suisse Securities (USA) LLC f/k/a Credit Suisse First Boston LLC; Credit Suisse First Boston Mortgage Securities Corp.; and Credit Suisse Management LLC f/k/a Credit Suisse First Boston Management LLC* (Wash. Super. King County No. 09-2-46353-1).

*Federal Home Loan Bank of Seattle v. RBS Securities, Inc., f/k/a Greenwich Capital Markets, Inc., Greenwich Capital Acceptance, Inc., and RBS Holdings USA, Inc. f/k/a Greenwich Capital Holdings, Inc.* (Wash. Super. King County No. 09-2-46347-6).

*Federal Home Loan Bank of Seattle v. Bear, Stearns & Co., Inc., Structured Asset Mortgage Investments II, Inc., and the Bear Stearns Companies, Inc.* (Wash. Super. King County No. 09-2-46298-4).

*Federal Home Loan Bank of Seattle v. Barclays Capital Inc., BCAP LLC, and Barclays Bank PLC* (Wash. Super. King County No. 09-2-46320-4).

*In re: Goldman Sachs Group, Inc. Securities Litigation* (S.D.N.Y. No. 1:10-cv-03461).

*National Credit Union Administration Board, as Liquidating Agent of Southwest Corporate Federal Credit Union and Members United Corporate Federal Credit Union v. Credit Suisse Securities (USA) LLC, Credit Suisse First Boston Mortgage Securities Corp.* (S.D.N.Y. No. 13-cv-6736).

*National Credit Union Administration Board, as Liquidating Agent of U.S. Central Federal Credit Union and of Western Corporate Federal Credit Union v. Goldman, Sachs & Co., and GS Mortgage Securities Corp.* (C.D. Cal. No. 11-cv-6521.).

*National Credit Union Administration Board, as Liquidating Agent of Southwest Corporate Federal Credit Union v. Goldman, Sachs & Co., and GS Mortgage Securities Corp.* (S.D.N.Y. No. 13-cv-6721).

*National Credit Union Administration Board, as Liquidating Agent of Southwest Corporate Federal Credit Union and Members United Corporate Federal Credit Union v. UBS Securities LLC* (S.D.N.Y. No. 13-cv-6731).

*National Credit Union Administration Board, as Liquidating Agent of Western Corporate Federal Credit Union v. RBS Securities, Inc. et al.* (C.D. Cal. No. 11-cv-05887).

*National Credit Union Administration Board, as Liquidating Agent of U.S. Central Federal Credit Union v. RBS Securities Inc. et al.* (D. Kan. No. 11-cv-2340).

## 2016

*Morgan Stanley Mortgage Loan Trust 2006-14SL, Mortgage Pass-Through Certificates, Series 2006-14SL and Morgan Stanley Mortgage Loan Trust 2007-4SL, Mortgage Pass-Through Certificates, Series 2007-4SL v. Morgan Stanley Mortgage Capital Holdings LLC* (N.Y. Sup. No. 652763/2012).

*Morgan Stanley Mortgage Loan Trust 2006-10SL and Mortgage Pass-Through Certificates, Series 2006-10SL, by U.S. Bank National Association, solely in its capacity as Trustee v. Morgan Stanley Mortgage Capital Holdings LLC, as successor to Morgan Stanley Mortgage Capital, Inc.* (N.Y. Sup. No. 652612/2012).

*Morgan Stanley Mortgage Loan Trust 2006-4SL and Mortgage Pass-Through Certificates, Series 2006-4SL v. Morgan Stanley Mortgage Capital Inc.* (N.Y. Sup. No. 650579/2012).

*Federal Home Loan Bank of San Francisco v. Deutsche Bank Securities, Inc., et al.* (Cal. Super. S.F., No. CGC-10-497839).

*Federal Home Loan Bank of San Francisco v. Credit Suisse Securities (USA), LLC, f/k/a Credit Suisse First Boston LLC, et al.* (Cal. Super. S.F., No. CGC-10-497840).

*Comerica Bank v. Regions Bank, et al.* (Dist. Ct. Tex., No. DC-13-14628).

*Federal Housing Finance Agency v. The Royal Bank of Scotland Group PLC, et al.* (D. Conn. No. 3:11-cv-01383).

*Stender et al. v. Archstone-Smith Operating Trust, et al.* (D. Colo. No. 07-cv-02503).

*Massachusetts Mutual Life Insurance Company v. Credit Suisse First Boston Mortgage Securities Corp., et al.* (D. Mass. No. 3:11-cv-30048).

*Massachusetts Mutual Life Insurance Company v. DLJ Mortgage Capital, Inc., et al.* (D. Mass. No. 3:11-cv-30047).

## 2017

*Federal Deposit Insurance Corporation as Receiver for Colonial Bank v. Credit Suisse First Boston Mortgage Securities Corp., et al.* (Cir. Ct. Ala., No. 03-CV-2012-901035.00).

*Royal Park Investments SA/NV v. Wells Fargo Bank, N.A.* (N.Y. Sup. No. 1:14-cv-09764).

*CMFG Life Insurance Company, CUMIS Insurance Society, and MEMBERS Life Insurance Company v. Morgan Stanley & Co. LLC* (W.D. Wis. No. 3:13-cv-00577).

*CMFG Life Insurance Company, CUMIS Insurance Society, and MEMBERS Life Insurance Company v. Credit Suisse (USA) LLC* (W.D. Wis. No. 3:14-cv-00249).

**Ethan Cohen-Cole, Ph.D., MPA, MA**

*Federal Home Loan Bank of Chicago v. Banc of America Funding Corporation, et al.* (Cir. Ct. Ill. No. 10 CH 45033).

## **2018**

*Federal Deposit Insurance Corporation as Receiver for Guaranty Bank v. Ally Securities LLC et al.* (W.D. Tex. No. 1:14-cv-00129).

*BlackRock Allocation Target Shares: Series S Portfolio, et al. v. Wells Fargo Bank, N.A.* (S.D.N.Y. No. 14-cv-9371).

*China Development Industrial Bank v. Morgan Stanley & Co. Incorporated, et al.* (N.Y. Sup. No. 650957/10).

*Residential Funding Company, LLC v. Decision One Mortgage Company, LLC and HSBC Finance Corporation* (D. Minn. No. 0:14-cv-01737).

*ResCap Liquidating Trust v. EquiFirst Corporation, and EFC Holdings Corporation* (D. Minn. No. 0:15-cv-01569).

*Residential Funding Company, LLC v. Home Loan Center, Inc.* (D. Minn. No. 0:14-cv-01716).

*ResCap Liquidating Trust v. HSBC Mortgage Corp. (USA)* (Bankr. S.D.N.Y. Adv. Proc. No. 14-01915).

## Appendix B

### Materials Considered

## Materials Considered

### LEGAL

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Amended Class Action Complaint. *BlackRock Allocation Target Shares: Series S Portfolio, et al. v. Wells Fargo Bank, N.A.* (S.D.N.Y. No. 14-cv-9371) (Feb. 23, 2016).

Declaration of Timothy A. DeLange in Further Support of Plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel. *BlackRock Allocation Target Shares: Series S Portfolio, et al. v. Wells Fargo Bank, N.A.* (S.D.N.Y. No. 14-cv-9371) (Mar. 26, 2018) and related exhibits.

Plaintiffs' Amended Responses and Objections to Interrogatories Nos. 6, 7 and 8 of Defendant Wells Fargo Bank, N.A.'s First Set of Interrogatories. *BlackRock Allocation Target Shares: Series S Portfolio, et al. v. Wells Fargo Bank, N.A.* (S.D.N.Y. No. 14-cv-9371) (Aug. 21, 2017) and exhibits (including amended exhibits produced by Plaintiffs on Aug. 25, 2017).

Reply Memorandum of Law in Support of Plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel. *BlackRock Allocation Target Shares: Series S Portfolio, et al. v. Wells Fargo Bank, N.A.* (S.D.N.Y. No. 14-cv-9371) (Mar. 26, 2018).

### DEPOSITION

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Cerra, John. TIAA 30(b)(6) Deposition (Dec. 18, 2018) and related exhibits.

### REMITTANCE REPORTS

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IMM 2004-6 Remittance Reports (July 26, 2004 - Feb. 27, 2018).

IMM 2005-6 Remittance Reports (Sept. 26, 2005 - Feb. 27, 2018).

IRWHE 2006-2 Remittance Reports (Aug. 25, 2006 - Feb. 27, 2018).

FMIC 2007-1 Remittance Reports (May 25, 2007 – Feb. 27, 2018).

### DATA SOURCES

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Intex Solutions, Inc. (accessed Mar. 28, 2018).

**CERTIFICATE OF SERVICE**

I certify that on April 23, 2018, I caused an unredacted version of the Declaration of Ethan Cohen-Cole supporting Wells Fargo Bank, N.A.'s Surreply Memorandum of Law in Opposition to Plaintiffs' Motion for Class Certification to be served by electronic mail on all counsel of record.

By: /s/ Rebekah B. Kcehowski

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Howard F. Sidman, Esq.

Jason Jurgens, Esq.

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