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August 12, 2015

BY HAND AND EMAIL

The Honorable Robert E. Gerber
United States Bankruptcy Court
for the Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: *Motors Liquidation Company Avoidance Action Trust v.
JPMorgan Chase Bank, N.A.*, Adv. Pro. No. 09-00504 (REG)

Dear Judge Gerber:

We are co-counsel with Kelley Drye & Warren LLP to defendant JPMorgan Chase Bank, N.A. ("JPMorgan") in the above-captioned adversary proceeding. Pursuant to paragraph 5 of the May 19, 2015 Stipulation and Order [D.I. 90], we write on behalf of (i) JPMorgan, (ii) a number of co-defendants with whom JPMorgan is coordinating in defense of this Action,¹ and (iii) plaintiff, the Avoidance Action Trust, to propose a schedule for discovery

¹ JPMorgan and the co-defendants who join in this letter are alleged to have received collectively in excess of 50% of the Term Loan-related payments that plaintiff seeks to avoid. Attached to this letter is an addendum identifying the co-defendants who join in this letter, and their counsel.

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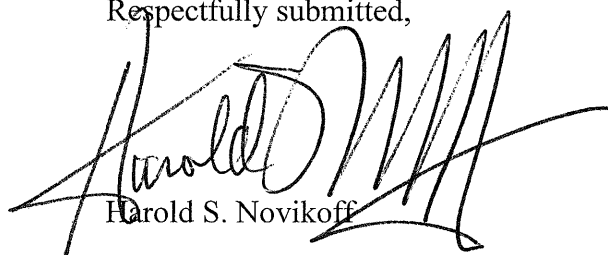
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in this matter to the Court. With the exception of the deadline for plaintiff to complete service, which is the subject of a pending motion [D.I. 122] and objection [D.I. 125, 133] and is scheduled to be heard by the Court at the August 13, 2015 conference, the parties mentioned above have reached agreement as to a discovery schedule and provide the enclosed proposed order (the "Proposed Order") for the Court's consideration.

The parties joining in this letter are prepared to answer any questions the Court has regarding the Proposed Order and the discovery schedule at the Court's August 13, 2015 conference.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Harold S. Novikoff", written over a printed name. The signature is stylized and cursive.

Harold S. Novikoff

Enclosure

cc: Counsel of Record (by ECF)

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Addendum: Co-Defendants Joining in this Letter

- *Arrowgrass Master Fund Ltd., Bank of America, N.A., Baltic Funding LLC, Diamond Springs Trading LLC, Merrill Lynch Capital Services, Inc., Barclays Bank PLC, Grand Central Asset TR SIL, Grand Central Asset Trust Wam Series, Citibank, N.A., Citigroup Financial Products, Inc., Bismarck CBNA Loan Funding LLC, Loan Funding XI LLC, Deutsche Bank AG, Deutsche Bank AG Cayman Island Branch, TRS SVCO LLC, Goldman Sachs Lending Partners LLC, and Morgan Stanley Senior Funding, Inc. (represented by Davis Polk & Wardwell LLP)*
- *Morgan Stanley Funding Inc. (represented by DLA Piper LLP)*
- *State of Connecticut Retirement Plans and Trust (represented by Pullman & Comley LLC)*
- *Bechtel Trust & Thrift Plan and Ream Asset Management, a Division of Scout Investments, and Certain of Its Investing Clients (represented by Hahn & Hessen LLP)*
- *Ares IIIR/IVR CLO Ltd.; Ares VR CLO Ltd.; Ares VIR CLO Ltd.; Ares XI CLO Ltd.; Ares Enhanced Loan Investment Strategy IR, Ltd.; Avery Point CLO, Limited; Chatham Light II CLO, Limited; Katonah III, Ltd., Katonah IV, Ltd.; Nash Point CLO, Race Point II CLO; Limited, Race Point III CLO Limited; Race Point IV CLO, Ltd.; Sankaty High Yield Partners III Grantor Trust as successor in interest to Sankaty High Yield Partners III, L.P.; Black Diamond International Funding, Ltd.; Black Diamond CLO 2005-1 Ltd.; Black Diamond CLO 2005-2 Ltd.; Black Diamond CLO 2006-1 Ltd.; Castle Garden Funding; Credit Suisse Syndicated Loan Fund n/k/a Bentham Wholesale Syndicated Loan Fund; Eaton Vance CDO VIII, Ltd.; Eaton Vance CDO IX, Ltd.; Eaton Vance CDO X PLC; Eaton Vance Floating Rate Income Trust; Eaton Vance Grayson & Co; Eaton Vance Institutional Senior Loan Fund; Eaton Vance Limited Duration Income Fund; Eaton Vance Medallion Floating Rate Income Portfolio; Eaton Vance Senior Debt Portfolio; Eaton Vance Senior Floating Rate Trust; Eaton Vance Senior Income Trust; Eaton Vance Short Duration Diversified Income Fund; Eaton Vance Variable Trust Floating Rate Income Fund; Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund; Fidelity Advisor Series I: Fidelity Advisor High Income Advantage Fund; Fidelity Advisor Series I : Fidelity Advisor High Income Fund; Fidelity Advisor Series II: Fidelity Advisor Strategic Income Fund; Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Fund; Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 1; Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 2; Fidelity Puritan Fund; Fidelity School Street Trust; Fidelity Strategic Income Fund; Fidelity Summer Street Trust; Fidelity Capital & Income Fund; Fidelity Summer Street Trust; Fidelity High Income Fund; Fidelity Total Bond Fund; Variable Insurance Products Fund: Strategic Income Portfolio; Variable Insurance Products Fund: High Income Portfolio; Pyramis Floating Rate High Income Commingled Pool; Pyramis High Yield Bond Commingled Pool; Pyramis High Yield*

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Fund, LLC; General Electric Capital Corporation; General Electric Pension Trust; GoldenTree Loan Opportunities III, Ltd.; GoldenTree Loan Opportunities IV, Ltd.; MFS Charter Income Trust; MFS Series Trust XIII on behalf of MFS Diversified Income Fund; MFS Meridian Funds on behalf of Global High Yield Fund f/k/a MFS Meridian Funds on behalf of MFS Floating Rate Income Fund; MFS Variable Insurance Trust II on behalf of MFS High Yield Portfolio f/k/a High Yield Variable Account; MFS Intermarket Income Trust I; MFS Intermediate High Income Fund; MFS Multimarket Income Trust; MFS Series Trust III on behalf of MFS High Income Fund f/k/a MFS Series Trust X on behalf of MFS Floating Rate High Income Fund; MFS Series Trust III on behalf of MFS Global High Yield Fund f/k/a MFS Series Trust II on behalf of MFS High Yield Opportunities Fund; MFS Series Trust III on behalf of MFS High Income Fund; MFS Series Trust VIII on behalf of MFS Strategic Income Fund; MFS Special Value Trust; MFS Variable Insurance Trust II on behalf of MFS Strategic Income Portfolio; MFS Variable Insurance Trust II on behalf of MFS High Yield Portfolio; MFS Variable Insurance Trust II on behalf of MFS High Yield Portfolio f/k/a MFS Variable Insurance Trust on behalf of MFS High Income Series; MFS Variable Insurance Trust II on behalf of MFS Strategic Income Portfolio f/k/a MFS Variable Insurance Trust on behalf of MFS Strategic Income Series; Jersey Street CLO, Ltd.; Marlborough Street CLO, Ltd.; Oaktree High Yield Fund, L.P.; Oaktree High Yield Fund II, L.P.; Oaktree High Yield Plus Fund, L.P.; Oaktree Senior Loan Fund, L.P.; OCM High Yield Trust; Metropolitan West High Yield Bond Fund; Crescent Senior Secured Floating Rate Loan Fund LLC (formerly known as TCW Senior Secured Floating Rate Loan Fund L.P.); TCW Senior Secured Loan Fund L.P.; Mt. Wilson CLO II, Ltd.; Legg Mason Partners Capital and Income Fund; Western Asset Floating Rate High Income Fund, LLC; Foothill Group, Inc.; Evergreen Core Plus Bond Fund (Wells Fargo Advantage Income Funds: Income Plus Fund); Evergreen High Income Fund; Evergreen High Yield Bond Trust; Evergreen Income Advantage Fund (Wells Fargo Advantage Income Opportunities Fund); Evergreen Multi Sector Income Fund (Wells Fargo Advantage Multi-Sector Income Fund); Evergreen Utilities & High Income Fund (Wells Fargo Advantage Utilities & High Income Fund); Evergreen VA High Income Fund; Wells – 13702900; Wells & Company Master Pension Trust: DBA Wells Capital Management – 12222133; Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan (represented by Jones Day and Munger Tolles & Olson LLP)

- *Sanford C. Bernstein Fund Inc - Intermediate Duration Portfolio and Sanford C. Bernstein Fund Inc II - Intermediate Duration Institutional Portfolio (represented by K&L Gates LLP)*
- *BlackRock Senior High Income Fund, Inc.; BlackRock Strategic Bond Trust; BlackRock High Yield Trust; BlackRock High Income Fund; BlackRock Funds II – High Yield Bond Portfolio; BlackRock Funds High Yield Bond Portfolio;; BlackRock High Yield Portfolio of BlackRock Series Fund, Inc.; BlackRock Global Investment Series: Income Strategies Portfolio; BlackRock GSAM Goldman Core Plus Fixed Income Fund; BlackRock Corporate High Yield Fund, Inc.; BlackRock Corporate High Yield Fund IV, Inc.;*

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BlackRock Debt Strategies Fund, Inc.; California State Teachers' Retirement System; BlackRock California State Teachers Retirement System; BlackRock Diversified Income Strategies Fund, Inc.; BlackRock Employees' Retirement Fund of the City of Dallas; BlackRock Floating Rate Income Strategies Fund Inc.; BGIS Income Strategies Portfolio; Galaxite – Citi Prime Brokerage Account; Fundamental Core PLUS Portfolio; BlackRock High Income Shares; BlackRock Corporate High Yield Fund III, Inc.; BlackRock Corporate High Yield Fund V, Inc.; BlackRock Corporate High Yield Fund VI, Inc.; LGT Multi Manager Bond High Yield; BlackRock-Lockheed Martin Corp. Master Retirement Trust; BlackRock Managed Account Series High Income Portfolio; BlackRock Multi-Strategy Sub-Trust C; BlackRock Debt Strategies Fund, Inc.; BlackRock Senior Income Series II; BlackRock Senior Income Series IV; Lockheed Martin High Yield Portfolio; MIST BlackRock High Yield Portfolio; MOSERS Credit Opportunities-Bank Loan Portfolio; R3 Capital Partners Master – Cayman Trading Portfolio; BlackRock High Income Fund of Blackrock bond Fund Inc.; BlackRock Met Investors Series Trust High Yield Portfolio; Managed Account Series: High Income Portfolio; Fortress Credit Investments I Ltd.; Fortress Credit Investments II, Ltd.; Drawbridge Special Opportunities Fund Ltd.; Guggenheim Portfolio Company X, LLC; Delaware - LVIP Delaware Bond Fund; L-3 Lincoln Variable Insurance Products Trust – Managed Fund; The Lincoln Life Insurance Company Separate Account 12; Lincoln National Life WSA20; Mason Capital, Ltd; Mason Capital, L.P.; Neuberger Berman High Income Bond Fund; Neuberger Berman High Yield Strategies Fund Inc.; Ultra Master Ltd.; Solus Core Opportunities Master Fund; Sola Ltd.; Taconic Capital Partners 1.5 LP; Taconic Market Dislocation Fund II LP; Taconic Market Dislocation Master Fund II LP; Taconic Opportunity Fund LP; Thrivent Financial for Lutherans; Thrivent High Yield Fund; Thrivent High Yield Portfolio; Thrivent Income Fund; Thrivent Series Fund, Inc. -- Income Portfolio; Fairway Loan Funding Company – CDO; Mayport CLO, Ltd.; Freescale Semiconductor Inc., Retirement Savings; Virginia Retirement System; Red River HYPI, L.P.; PIMCO Cayman Bank Loan Fund (USD); PIMCO StocksPLUS LP – Fund B LLC; PAPS High Yield Portfolio; Portola CLO, Ltd.; GIS Global Investment Grade Credit Fund; NV Energy, Inc. Master Defined Benefit Trust; PIMCO Total Return Fund; PIMCO Income Strategy Fund (PFL); PIMCO Income Strategy Fund II (PFN); Golden Knight II CLO, Ltd.; Lord Abbett Investment Trust – Lord Abbett High Yield Fund; Lord Abbett Investment Trust – Lord Abbett Floating Rate Fund; Lord Abbett managed account for the Teachers' Retirement System of Oklahoma; New York Life Insurance Company Guaranteed Products; New York Life Insurance Company (Guaranteed Products); New York Life Insurance GP – Portable Alpha; Fire & Police Employees' Retirement System of the City of Baltimore; Putnam Floating Rate Income Fund; Missouri State Employees Retirement System; Houston Police Officers' Pension System (represented by Kasowitz Benson Torres & Friedman LLP)