EXHIBIT J

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August 13, 2013

VIA FACSIMILE AND FEDERAL EXPRESS

Bruce Reed Goodmiller
City Attorney
City of Richmond
450 Civic Center Plaza
Richmond, CA 94804-1630

Re: July 31, 2013 Offer Letter

Dear Mr. Goodmiller:

We act as special trust counsel to Deutsche Bank National Trust Company ("DBNTC") and Deutsche Bank Trust Company Americas ("DBTCA"), in their capacities as trustees of certain residential mortgage-backed securitization trusts. On their behalf, we respond to the letter sent by Mr. William A. Lindsay, City Manager for the City of Richmond (the "City"), to the "General Counsel, Deutsche Bank," dated July 31, 2013, in which the City offered to purchase certain promissory notes (the "Letter").[1]

DBNTC and DBTCA are unaware of any provisions in the documents governing the residential mortgage-backed securitization trusts identified in the Letter for which DBNTC and DBTCA are trustee (the "Trusts") that would allow DBNTC, DBTCA or any other person purporting to act

[1] The Letter was addressed to "Deutsche Bank," a non-existent corporate entity, but we assume that the City intended to send the Letter to DBNTC and DBTCA, because they are the entities that serve as trustees of certain of the residential mortgage-backed securitization trusts identified in the Letter.

In addition, and as you are aware, our clients have filed suit in the United States District Court for the Northern District of California seeking to enjoin the involuntary acquisition of the promissory notes described in the Letter. Our firm does not act as counsel for DBNTC and DBTCA in that suit, and any communications concerning the suit should be addressed to DBNTC and DBTCA's counsel of record in that action, Ropes & Gray LLP.

on behalf of the Trusts (including any loan servicer) to sell the identified promissory notes to the City. Moreover, based upon our understanding of the overall approach being used by the City to formulate proposed purchase prices for the promissory notes, we believe that the prices offered in Exhibit B to the Letter will, in general, prove to be substantially below the fair market value of the promissory notes. Finally, because most, if not all, of the Trusts are structured as Real Estate Mortgage Investment Conduits, or "REMICs", under the Internal Revenue Code, any such sales might be deemed to be "prohibited transactions" under 6 U.S.C. § 860F, potentially subjecting the Trusts to a 100% tax on any net income from such sales.

The Letter also appears to be legally deficient. Among other things, although Section 7267.2(b) of California's Government Code requires the City to provide a written summary of the basis for the amount it identifies as just compensation, including certain, specifically enumerated information, Attachment B to the Letter—which is identified as such as summary—simply contains a spreadsheet with five categories of information: "Trustee"; "LoanId"; "Balance"; "Price as % of Balance"; and "Price."

In addition, we believe that in some instances the Letter may misidentify the trusts and/or trustees holding the enumerated loans listed in attachments A through C of the Letter.

Sincerely,

Elizabeth A. Frohlich / LKK

Elizabeth A. Frohlich