

# Exhibit B

**NOTICE**

**NOTICE IS HEREBY GIVEN TO THE HOLDERS OF CERTIFICATES, NOTES, OR OTHER SECURITIES (THE “COVERED CERTIFICATEHOLDERS”) OF THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS AND LOAN GROUPS IDENTIFIED IN EXHIBIT A HERETO (THE “COVERED SETTLEMENT TRUSTS”) AND OTHER POTENTIALLY INTERESTED PERSONS. THE COVERED CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS SHOULD READ THIS NOTICE (THE “NOTICE”) AND THE MATERIALS REFERENCED HEREIN CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.**

**NOTICE IS HEREBY GIVEN TO COVERED CERTIFICATEHOLDERS BY:**

**THE BANK OF NEW YORK MELLON,  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
U.S. BANK NATIONAL ASSOCIATION,  
U.S. BANK TRUST COMPANY NATIONAL ASSOCIATION,  
WILMINGTON TRUST, NATIONAL ASSOCIATION, AND  
WELLS FARGO BANK, NATIONAL ASSOCIATION (“WELLS FARGO”).**

**EACH IN THEIR CAPACITIES AS TRUSTEES, SUCCESSOR TRUSTEES, AND/OR INDENTURE TRUSTEES (IN SUCH CAPACITIES, THE “TRUSTEES”) AND/OR IN THEIR CAPACITIES AS SECURITIES ADMINISTRATORS, PAYING AGENTS, AND/OR CALCULATION AGENTS (IN SUCH CAPACITIES, THE “PAYMENT ADMINISTRATORS”) UNDER THE POOLING AND SERVICING AGREEMENTS, INDENTURES, SERVICING AGREEMENTS, MORTGAGE LOAN PURCHASE AGREEMENTS, ASSIGNMENT AND ASSUMPTION AGREEMENTS AND/OR OTHER AGREEMENTS GOVERNING THE COVERED SETTLEMENT TRUSTS (THE “GOVERNING AGREEMENTS”).**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR THE COVERED CERTIFICATEHOLDERS. ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL OF THIS NOTICE TO THE COVERED CERTIFICATEHOLDERS IN A TIMELY MANNER. CUSIP NUMBERS FOR THE COVERED SETTLEMENT TRUSTS TO WHICH THIS NOTICE RELATES MAY BE FOUND AT [HTTP://WWW.RMBSTRUSTEESSETTLEMENT.COM/LIST OF RMBS TRUSTS.PDF](http://www.rmbstrusteesettlement.com/list_of_rmbs_trusts.pdf). PLEASE NOTE THAT THIS WEBSITE ALSO LISTS CUSIP NUMBERS THAT ARE UNRELATED TO THE COVERED SETTLEMENT TRUSTS.**

Dated: February \*\*, 2023

This Notice concerns developments in the Article 77 Proceeding (as defined below) related to the Settlement Payment with respect to the Covered Settlement Trusts provided under the RMBS Trust Settlement Agreement dated as of November 15, 2013, and modified as of July 29, 2014 (the "Settlement Agreement"), by and among a group of twenty-one (21) institutional investors, JPMorgan Chase & Co. and its direct and indirect subsidiaries, Deutsche Bank National Trust Company, HSBC Bank USA, National Association, the Trustees, and Law Debenture Trust Company of New York, as separate trustee for certain trusts for which Wells Fargo serves as trustee. Capitalized terms used in this Notice and not otherwise defined have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at: [http://www.rmbstrusteesettlement.com/docs/Modified\\_Proposed\\_Settlement\\_Agreement.pdf](http://www.rmbstrusteesettlement.com/docs/Modified_Proposed_Settlement_Agreement.pdf).

## BACKGROUND

On December 15, 2017, Deutsche Bank National Trust Company, HSBC Bank USA, National Association, the Trustees and Payment Administrators (collectively, the "Petitioners") commenced a judicial instruction proceeding pursuant to CPLR § 7701 concerning the administration and distribution of the Allocable Shares of the Settlement Payment with respect to the Settlement Trusts captioned *In the matter of application of Wells Fargo Bank, National Association, U.S. Bank National Association, The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Wilmington Trust, National Association, HSBC Bank USA, N.A., and Deutsche Bank National Trust Company* (Index. No. 657387/2017) (the "Article 77 Proceeding"), by filing a petition (the "Petition") and related papers in the Supreme Court of the State of New York, County of New York (the "Court").

After the Petitioners initiated the Article 77 Proceeding, several interested persons appeared in the proceeding and filed responses to the Petition (the "Respondents").<sup>1</sup> For certain Settlement Trusts as to which there were no disagreements among the Respondents regarding the distribution of the applicable Allocable Shares, the Petitioners and the Respondents submitted to

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<sup>1</sup> The Respondents include: Ambac Assurance Corporation; The Segregated Account of Ambac Assurance Corporation; AEGON USA Investment Management, LLC; American General Life Insurance Company; American Home Assurance Company; American International Group, Inc.; Axonic Capital LLC; D. E. Shaw Refraction Portfolios LLC; DW Partners LP; Ellington Management Group, LLC; Federal Home Loan Bank of Atlanta; Federal Home Loan Mortgage Corporation (Freddie Mac); Federal National Mortgage Association (Fannie Mae); FFI Fund Ltd.; Fir Tree Capital; Opportunity Master Fund III, LP; Fir Tree Capital Opportunity Master Fund, LP; Fir Tree COF III; FT SOF IV Holdings, LLC; FYI Ltd.; GMO Global Real Return (UCITS) Fund; GMO Opportunistic Income Fund; Goldman Sachs Asset Management L.P.; HBK Master Fund L.P.; HBK Services LLC; Invesco Advisors, Inc.; Kore Advisors, LP; Lexington Insurance Company; Metropolitan Life Insurance Company; National Union Fire Insurance Company of Pittsburgh, Pa.; Nover Ventures, LLC; Olifant Fund Ltd.; Pacific Investment Management Company LLC; Poetic Holdings VI LLC; Poetic Holdings VII LLC; Prophet Mortgage Opportunities LP; Strategos Capital Management, LLC; Teachers Insurance and Annuity Association of America; The TCW Group, Inc.; The United States Life Insurance Company in the City of New York; The Variable Annuity Life Insurance Company; Thrivent Financial for Lutherans; Tilden Park Capital Management LP; Tilden Park Investment Master Fund LP; Tilden Park Management I LLC; Voya Investment Management LLC; and Western Asset Management Company. Additionally, trustees of certain NIM and CDO transactions substituted into the Article 77 Proceeding with respect to certain Respondents and Settlement Trusts. These substitutions were done pursuant to direction and indemnity agreements with the applicable trustees and were approved through an order of the Court.

the Court consented-to proposed judgment and severance orders concerning the manner of distribution of the applicable Allocable Shares (the “Distribution Orders”). From time to time, the Court has entered such Distribution Orders. As of the date of this Notice, the Allocable Shares, plus any investment earnings thereon, have been distributed for approximately 224 Settlement Trusts pursuant to Distribution Orders. The Allocable Shares for approximately 46 Settlement Trusts continue to be subject to the Article 77 Proceeding.

On February 13, 2020, the Court issued a Decision and Order (the “Decision and Order”) concerning the merits issues raised in the Petition related to the administration and distribution of the Allocable Shares for the Settlement Trusts that remained in the Article 77 Proceeding. The Decision and Order contains a written opinion that discusses and rules upon the merits issues.

The Petitioners have provided various prior notices concerning the foregoing and other related issues. These prior notices should be referred to for additional background information.

## UPDATES AND DEVELOPMENTS

The First Department, Appellate Division, affirmed the Decision and Order on August 19, 2021. Subsequently, certain parties filed motions seeking discretionary leave to appeal to New York’s Court of Appeals. On April 26, 2022, the New York Court of Appeals denied the motions seeking leave to appeal. The Court of Appeals also denied subsequent motions for re-argument.

On August 30, 2022, the Institutional Investors<sup>2</sup> moved by Order to Show Cause for the entry of a Proposed Final Judgment and Order for 37 trusts (the “Institutional Investors’ Original Proposed Order”). The Court signed the Order to Show Cause on August 31, 2022.

On September 14, 2022, Wells Fargo filed papers in partial opposition to the Institutional Investors’ motion (the “Wells Fargo Opposition”). A true and correct copy of the Wells Fargo Opposition is attached as Exhibit B to this Notice. In the Wells Fargo Opposition, Wells Fargo asked the Court to remove 27 Settlement Trusts from the Institutional Investors’ Original Proposed Order pending further guidance from the Court on two interpretative issues in the governing Pooling and Servicing Agreements (the “PSAs”) that were implicated by the distributions required by the Institutional Investors’ Original Proposed Order:

- First, the manner in which certificate holders are to be written up when a PSA governing a trust directs write-ups to be conducted on the basis of undefined terms such as “payment priority,” “highest payment priority,” or “seniority;” and
- Second, how to apply provisions in certain of the governing PSAs addressing distributions made after the date that the PSAs define as the “Cross-Over-Date.”

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<sup>2</sup> The Institutional Investors include the following sixteen parties: AEGON USA Investment Management, LLC, BlackRock Financial Management, Inc., Cascade Investment, LLC, the Federal Home Loan Bank of Atlanta, the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal National Mortgage Association (Fannie Mae), Goldman Sachs Asset Management L.P., Voya Investment Management LLC, Invesco Advisers, Inc., Kore Advisors, L.P., Metropolitan Life Insurance Company, Pacific Investment Management Company LLC, Teachers Insurance and Annuity Association of America, the TCW Group, Inc., Thrivent Financial for Lutherans, and Western Asset Management Company.

On September 19, 2022, Wells Fargo submitted a Supplemental Affirmation (the “Supplemental Affirmation”) in further support of its Opposition advising that only 24 of the original 27 trusts identified in the Wells Fargo Opposition were implicated by one or both of the above-referenced issues. A true and correct copy of the Supplemental Affirmation is attached as Exhibit C to this Notice.

On October 5, 2022, the Court issued an Interim Decision and Order (i) denying immediate approval of the Institutional Investors’ Original Proposed Order; (ii) requiring the parties to present the Court with a joint proposed order for those Settlement Trusts not implicated by the issues identified in the Wells Fargo Opposition; and (iii) setting a briefing schedule on the substantive issues raised in the Wells Fargo Opposition, with opening briefs due on November 3, 2022.

On November 3, 2022, the Court granted a one-week extension on the deadline for opening briefs at the request of the Institutional Investors. Then on November 10, 2022, the Institutional Investors and Nover Ventures, LLC (“Nover”) submitted memoranda to the Court stating that they had consensually resolved the issues raised in the Wells Fargo Opposition.

Consistent with those filings, Wells Fargo and certain Respondents negotiated the Proposed Final Judgment and Order Concerning 24 Trusts (the “Proposed Judgment”) for the 24 trusts identified in the Supplemental Affirmation and moved by Order to Show Cause for entry of the Proposed Judgment, to which no Respondent objected. A true and correct copy of the Proposed Judgment is attached as Exhibit D to this Notice.

The Court entered the Proposed Order to Show Cause on [\*\*] (the “Order to Show Cause”). A true and correct copy of the Order to Show Cause is attached as Exhibit E to this Notice.

The Order to Show Cause approved a notice program related to a hearing on entry of the Proposed Judgment. Please refer to the Order to Show Cause for further material information on the hearing and related court deadlines and procedures.

The Order to Show Cause should be referred to for further information.

The Decision and Order, other public filings in the Article 77 Proceeding, and prior notices provided by the Petitioners are available at the following website: <http://www.rmbstrusteesettlement.com> (the “Settlement Website”). The Settlement Website and aforementioned documents should be referred to for additional information, and the Settlement Website should be consulted regularly for updates and developments.

The public docket for the Article 77 Proceeding is also available through the Court’s website: <http://iapps.courts.state.ny.us./isroll/>.

## MISCELLANEOUS

This Notice contains a summary of the matters described herein and is not a complete statement of those matters or a summary or statement of relevant law or of relevant legal

procedures. Certificateholders and other potentially interested persons are urged to carefully consider the implications of the matters described in this Notice, and to consult with their own legal and financial advisors. Inquiries from Certificateholders or other potentially interested persons regarding the matters set forth in this Notice may be directed to the applicable Petitioners using the contact information of such Petitioners available at: <http://www.rmbstrusteesettlement.com/rmbscontact.php>.

Certificateholders and other potentially interested persons should not rely on the Petitioners, or counsel, experts or other advisors retained by the Petitioners, as their sole source of information.

Please note that this Notice is not intended and should not be construed as investment, accounting, financial, legal, tax, or other advice by or on behalf of the Petitioners, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisors in respect of the matters set forth herein.

Please be further advised that the Petitioners reserve all of the rights, powers, claims, and remedies available to them under the Governing Agreements and applicable law. No delay or forbearance by a Petitioner to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto, or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the Petitioners expressly reserves all rights in respect of each applicable Governing Agreement, including without limitation its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such Petitioner in performing its duties, indemnities owing or to become owing to such Petitioner, compensation for such Petitioner's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses, and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that, should a Petitioner receive an inquiry from a Certificateholder, that Petitioner may conclude that a response to only the inquiring Certificateholder is not consistent with applicable law or regulation that requires equal and full dissemination of information to all Certificateholders.

<b><u>EXHIBIT A</u></b>		
<b>Covered Settlement Trusts</b>		
<b><u>Trust Name</u></b>	<b><u>Subject Payment Administrator</u></b>	<b><u>Subject Trustee</u></b>
BALTA 2005-10	Wells Fargo	BNYM
BALTA 2005-2	Wells Fargo	BNYM
BALTA 2005-3	Wells Fargo	BNYM
BALTA 2005-9	Wells Fargo	BNYM
BALTA 2006-1 (Group I only)	Wells Fargo	BNYM
BALTA 2006-2	Wells Fargo	BNYM
BALTA 2006-3	Wells Fargo	USBTC
BSABS 2005-AC3	Wells Fargo	USBTC
BSABS 2005-AC5	Wells Fargo	USBTC
BSABS 2005-AC6	Wells Fargo	USBTC
BSABS 2006-AC1	Wells Fargo	USBTC
BSABS 2006-AC2	Wells Fargo	USBNA
BSABS 2006-SD3	Wells Fargo	BNYM
BSABS 2006-SD4	Wells Fargo	BNYM
BSABS 2007-SD1	Wells Fargo	Wilmington Trust
BSARM 2005-1	Wells Fargo	USBTC
BSARM 2005-3	Wells Fargo	USBNA
BSARM 2005-4	Wells Fargo	USBNA
GPMF 2005-AR5	Wells Fargo	Wells Fargo
JPALT 2006-A1	Wells Fargo	USBNA
JPMMT 2006-S2	Wells Fargo	USBNA
JPMMT 2007-S2	Wells Fargo	USBNA
LUM 2005-1	Wells Fargo	USBNA
SAMI 2005-AR7	Wells Fargo	BNYM