

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

In the matter of the 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 (as Trustees, Indenture  
Trustees, Securities Administrators, Paying Agents,  
and/or Calculation Agents of Certain Residential  
Mortgage-Backed Securitization Trusts),

Petitioners,

For Judicial Instructions under CPLR Article 77 on the  
Distribution of a Settlement Payment.

Index No. 657387/2017

**AFFIRMATION OF HENRY  
J. RICARDO IN SUPPORT  
OF MOTION SEEKING  
ENTRY OF [PROPOSED]  
PARTIAL SEVERANCE  
ORDER AND PARTIAL  
FINAL JUDGMENT**

**(GPMF 2006-AR3 - Loan  
Group II)**

I, HENRY J. RICARDO, an attorney admitted to practice in the courts of the State, affirm under penalty of perjury pursuant to New York Civil Practice Law and Rules (“CPLR”) § 2106 that the following is true and correct:

1. I am a partner with the law firm of Patterson Belknap Webb & Tyler LLP, 1133 Avenue of the Americas, New York, NY 10036, attorneys of record for Ambac Assurance Corporation (“Ambac”). I respectfully submit this Affirmation in support of the contemporaneously filed Motion for a Partial Severance Order and Partial Final Judgment of the Settlement Trust GPMF 2006-AR3, Loan Group II (the “Undisputed Loan Group”) on behalf of Respondents Ambac and the Institutional Investors<sup>1</sup> (collectively with Ambac, the “Settling Parties”). A Proposed Order is attached hereto as **Exhibit A**.

<sup>1</sup> All references to the “Institutional Investors” include each and every one of the sixteen institutions identified in the Institutional Investors’ Notice of Appearance (Dkt. No. 135).

2. In the Court's February 13, 2020 Decision and Order, the Court ordered, among other things, that "as to any Settlement Trust in which all interested respondents are able, after the issuance of this decision and in consultation with the Trustees, to resolve a dispute as to any issue that is the subject of this proceeding, they may do so independent of the court's ultimate determination as to how such issue should be resolved among parties that continue to dispute the issue." *See* Dkt. No. 843, attached hereto as **Exhibit B**.

3. The Settling Parties have met and conferred and now wish to seek entry of the attached Proposed Order.

4. The Undisputed Loan Group subject to the Proposed Order has not been the subject of any previous severance orders entered by the Court in this proceeding.

5. The Settling Parties are the only parties who have appeared in this proceeding claiming an interest in the Undisputed Loan Group. Respondents Tilden Park<sup>2</sup> and Ellington Management Group, L.L.C. have claimed an interest in other Loan Groups within the GPMF 2006-AR3 Trust, specifically Loan Groups I, III, and IV, but these claims were resolved through their agreement to and the Court's entry of the Partial Severance Order and Partial Final Judgment (GPMF 2006-AR3 – Loan Groups I, III, and IV) on December 7, 2021 (Dkt. No. 946).

6. As there is no triable issue of fact as to the Proposed Order or the entry of this judgment, the Institutional Investors and Ambac request that the Proposed Order be entered without further delay so that the Subject Allocable Share can promptly be paid.

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<sup>2</sup> All references to "Tilden Park" include Tilden Park Investment Master Fund LP, Tilden Park Management LLC, and Tilden Park Capital Management LP.

7. Ambac has conferred with the trustee for the GPMF 2006-AR3 Trust, Wells Fargo Bank, National Association, who has confirmed that it has no objection to the Proposed Order submitted herewith.

/s/ Henry J. Ricardo

HENRY J. RICARDO

Dated: March 22, 2023