

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  
Administration and Distribution of a Settlement Payment.

Index No. 657387/2017

**AFFIDAVIT OF DAVID  
PROMAN**

STATE OF FLORIDA        )  
                                  )        ss.:  
MIAMI-DADE COUNTY    )

DAVID PROMAN, being duly sworn, deposes and says:

1. I am Managing Director, Co-Head of Restructuring, and Partner of Fir Tree Capital Management LP (“Fir Tree”), the investment manager for Respondents FT SOF IV Holdings, LLC, Fir Tree Capital Opportunity Master Fund, L.P. and Fir Tree Capital Opportunity Master Fund III, L.P. (collectively, “Objectors”). I make this Affidavit in support of Statement of Grounds for Objection to the Petition filed by 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 U.S.A., N.A., and Deutsche Bank National Trust Company, in their respective capacities as trustees, indenture trustees, successor trustees, securities administrators, paying agents, and/or calculation agents.

2. The statements in this Affidavit are based upon my personal knowledge and upon my review of Fir Tree's books and records. If called as a witness, I could and would testify competently as to the matters set forth herein.

3. Objectors are the beneficial owners of Class I-A and II-A Certificates issued by Bear Stearns Mortgage Funding Trust, Mortgage-Backed Certificates Series 2007-SL2 ("BSMF 2007-SL2") and of Class II-A Certificates issued by Bear Stearns Mortgage Funding Trust, Mortgage-Backed Certificates Series 2006-SL5 ("BSMF 2006-SL5") (collectively, the "BSMF Trusts").

4. FT SOF IV Holdings, LLC, Fir Tree Capital Opportunity Master Fund, L.P. and Fir Tree Capital Opportunity Master Fund III, L.P. are the beneficial owners of Class I-A Certificates in BSMF 2007 SL2. Fir Tree Capital Opportunity Master Fund III, L.P. is the beneficial owner of Class II-A Certificates in BSMF 2007 SL2. Fir Tree Capital Opportunity Master Fund III, L.P. is the beneficial owner of Class II-A Certificates in BSMF 2006-SL5.

5. The Certificate Principal Balance of Objectors' Class II-A Certificates in BSMF 2007-SL2 has been zero since June 25, 2013. The Certificate Principal Balance of Objectors' Class II-A Certificates in BSMF 2006-SL5 has been zero since October 27, 2014; however, the monthly remittance reports provided by U.S. Bank (in its capacity as Securities Administrator) show distributions on these certificates, including on December 26, 2014 and February 25, 2015 (see Exhibits H and I hereto), which is directly at odds with any notion that such certificates are "retired." Importantly, these distributions were reported to be as a result of Subsequent Recoveries. Indeed, each Class of Certificates in the BSMF Trusts, except for Class I-A, is a Zero Balance Class.

6. Objectors have never received a notice from the Trustee of the BSMF Trusts (the “Trustee”) that it would be making a final distribution on the Class II-A Certificates in the BSMF Trusts, or that such certificates were cancelled or to be surrendered; thus, they remain “Outstanding.”

7. The CPB of Class II-A Certificates in the BSMF Trusts reduced to zero after JPMC began signing tolling agreements in 2012 related to the claims at issue in the Settlement Agreement and after negotiations over the Settlement Agreement had begun—and, in the case of Class II-A Certificates in BSMF 2006-SL5, after the JPMC Settlement was finalized.

9. Attached as Exhibit A to this Declaration are true and correct copies of relevant excerpts from the Pooling and Servicing Agreement dated February 1, 2007, for BSMF 2007-SL2.

10. Attached as Exhibit B to this Declaration are true and correct copies of relevant excerpts from the Pooling and Servicing Agreement dated November 1, 2006, for BSMF 2006-SL5.

11. Attached as Exhibit C to this Declaration are true and correct copies of relevant excerpts from the Prospectus Supplement dated February 7, 2007, for BSMF 2007-SL2.

12. Attached as Exhibit D to this Declaration are true and correct copies of relevant excerpts from the Prospectus Supplement filed November 29, 2006, for BSMF 2006-SL5.

13. Attached as Exhibit E to this Declaration are true and correct copies of relevant excerpts from the “Statement to Certificateholders” in BSMF 2007-SL2, provided by U.S. Bank in its capacity as Securities Administrator as of Distribution Date December 26, 2017, which show that all classes except Class I-A have a zero balance.

14. Attached as Exhibit F to this Declaration are true and correct copies of relevant excerpts from the “Statement to Certificateholders” in BSMF 2006-SL5, provided by U.S. Bank in its capacity as Securities Administrator as of Distribution Date December 26, 2017, which show that all classes except Class I-A have a zero balance.

15. Attached as Exhibit G to this Declaration are true and correct copies of pages excerpted from the Pooling and Servicing Agreement dated August 1, 2006 for the GE-WMC Mortgage Securities Trust 2006-1.

16. Attached as Exhibit H to this Declaration are true and correct copies of relevant excerpts from the “Statement to Certificateholders” in BSMF 2006-SL5, provided by U.S. Bank in its capacity as Securities Administrator as of Distribution Date December 25, 2014, which show that Class II-A received a small distribution on that date, reported to be the result of Subsequent Recoveries.

17. Attached as Exhibit I to this Declaration are true and correct copies of relevant excerpts from the “Statement to Certificateholders” in BSMF 2006-SL5, provided by U.S. Bank in its capacity as Securities Administrator as of Distribution Date February 25, 2015, which show that Class II-A received a small distribution on that date, reported to be the result of Subsequent Recoveries.

Dated: January 29, 2018  
Miami, Florida



DAVID PROMAN

Sworn to before me this 29 day of  
January 2018



Notary Public

