

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),

Index No. 657387/2017

Petitioners,

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

**AFFIDAVIT OF JOSE C. FRAGA REGARDING THE NOTICE PROGRAM
PURSUANT TO THE ORDER TO SHOW CAUSE ENTERED DECEMBER 19, 2017,
AS MODIFIED BY THE INTERIM ORDER ENTERED DECEMBER 20, 2017**

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

JOSE C. FRAGA, being duly sworn, deposes and says:

1. I am a Senior Director of Garden City Group, LLC (“GCG”). GCG was engaged 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 USA, N.A.; and Deutsche Bank National Trust Company (the “Petitioners”), in their capacities as trustees, indenture trustees, successor trustees, securities administrators, paying agents, and/or calculation agents under the residential mortgage-backed securitization (“RMBS”) trusts listed on Exhibit A to the Petition (the “Settlement Trusts”) and on Exhibit C to the Petition (the “Non-Covered Settlement Trusts”), to assist with the implementation

of the notice program set forth in the Order to Show Cause entered December 19, 2017, as modified by the Interim Order entered December 20, 2017, (the “Order”).¹ Pursuant to the Order, a packet of documents containing a notice (the “Notice”) regarding the filing of the Petition and the Final Hearing; the Order; the Petition; the Memorandum of Law dated December 15, 2017 (the “Memo of Law”); and all other papers contemporaneously filed with the Petition (collectively, the “Notice Packet”) was provided in the manner described below.

A. POSTING NOTICE ON SETTLEMENT WEBSITE

2. In accordance with the Order and as instructed by the Petitioners, on January 3, 2018, GCG updated the public settlement website created by the Petitioners, <http://www.rmbstrusteesettlement.com> (the “Settlement Website”), by posting the Notice. The Petition, the Memo of Law, and all other documents contemporaneously filed with the Petition were previously posted to the Settlement Website on December 18, 2017. The Order was posted to the Settlement Website on December 19, 2017. The website also contains, among other things, a copy of the Settlement Agreement, all other documents filed with the Court in this action, a list containing Committee on Uniform Security Identification Procedures numbers related to the RMBS trusts covered by the initial offer in the Settlement (including such numbers for the Settlement Trusts and Non-Covered Settlement Trusts), certain expert reports, and past notices provided by the Petitioners. In addition, the website lists an e-mail address for GCG, questions@rmbstrusteesettlement.com, as well as e-mail addresses for each of the Petitioners to which inquiries can be addressed.

3. The Petitioners confirmed to GCG that, on or before January 9, 2018, each Petitioner did one or more of the following (or caused the related securities administrator, paying

¹ Capitalized terms used herein, but not defined, have the meanings assigned to them in the Order.

agent, or calculation agent to do one or more of the following): (i) posted a notice on the investor reporting websites for the applicable Settlement Trusts, referring investors to the Settlement Website for information about this proceeding, including, to the extent possible, a hyperlink to <http://rmbstrusteesettlement.com>, or (ii) posted the Notice on the investor reporting websites for the applicable Settlement Trusts.

B. PROVIDING NOTICE THROUGH DTC LENS

4. In accordance with the Order and as instructed by the Petitioners, on January 3, 2018, GCG provided the Notice to The Depository Trust Company (“DTC”) for posting to DTC’s Legal Notice System (commonly referred to as, “DTC LENS”). On January 4, 2018, GCG received confirmation from DTC LENS that the Notice had been posted in accordance with DTC’s established procedures.

5. Based on my experience with the securities industry, DTC LENS is monitored regularly by the entities who subscribe to that service (the “DTC Participants”). See <http://www.dtcc.com/settlement-and-asset-services/issuer-services/legal-notice-system>. The DTC Participants are typically large financial institutions serving as brokers and/or dealers in securities, through whom entities such as the beneficial owners of certificates in the Settlement Trusts, for a fee, purchase such certificates. The DTC Participants also commonly serve as custodians of the securities for the beneficial owners.

6. I understand, based on my experience with the securities industry, that custodians are legally obligated to forward to beneficial owners notices relating to the securities held by the beneficial owners, such as the Notice Packet. See, e.g. Office of the Comptroller of the Currency, Custody Services Comptroller’s Handbook, January 2002 at 24, <https://www.occ.treas.gov/publications/publications-by-type/comptrollers-handbook/custody->

[services/pub-ch-custody-services.pdf](#) (“Custodians are responsible for monitoring corporate actions for the securities they hold under custody The custodian is typically notified of corporate actions by a vendor data feed; Once the custodian is notified of a corporate action, it identifies which accounts hold the security. If the account holder has a specified time to decide whether to accept the corporate action, the customer should be promptly contacted.”).

7. Accordingly, based on my experience, it is my belief that DTC Participants generally have a legal obligation to forward notices received through DTC LENS to beneficial owners and that DTC Participants usually do so expeditiously.

C. MAILING NOTICE

8. In accordance with the Order and as instructed by the Petitioners, between January 5 and January 9, 2018, GCG mailed, by first class, registered mail, the Notice Packet to all certificateholders in the certificate registry for each of the Settlement Trusts and Non-Covered Settlement Trusts.


9. Based on my experience with the securities industry, it is standard practice for securities in some instances to be registered in the books of a trustee in the name of a custodian, acting on behalf of one or more beneficial owners, rather than in the name of beneficial owners. As such, it is standard practice to send required notices to all registered holders, which include certain custodians for beneficial owners. As described above, with respect to DTC Participants who act as custodians for beneficial owners, based on my experience with the securities industry, it is my belief that custodians have a legal obligation to forward relevant notices to beneficial owners.

10. Cede & Co., an entity related to DTC, is a registered certificateholder for most certificates related to the Settlement Trusts and Non-Covered Settlement Trusts. It is my

understanding that Cede & Co. acts as the custodian on behalf of DTC Participants, who in turn act as custodian on behalf of the beneficial owners. Once Cede & Co. receives a notice, it is my understanding that it should and does provide that notice to DTC Participants. As is the case when DTC Participants receive a notice through DTC LENS, DTC Participants then provide that notice to the beneficial owners, pursuant to the DTC Participants' obligations.


Jose C. Fraga

Sworn to before me this
3rd day of January, 2018


Notary Public
ROSE MARIE HARDINA
Notary Public State of New York
No. 01HA5067940
Qualified in Nassau County
Commission Expires January 7, 2019