

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 IN SUPPORT OF
OBJECTOR'S AMENDED
STATEMENT OF GROUNDS
FOR OBJECTION**

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 Respondent Fir Tree Capital Opportunity Master Fund III, L.P. (“Objector”). I make this Affidavit in support of Objector’s Amended 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. Objector is the beneficial owner of Class II-A Certificates issued by Bear Stearns Mortgage Funding Trust, Mortgage-Backed Certificates Series 2006-SL5 ("BSMF 2006-SL5" or the "BSMF Trust").

4. The Certificate Principal Balance ("CPB") 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 Trust, except for Class I-A, is a Zero Balance Class.

5. 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 Trust, or that such certificates were cancelled or to be surrendered; thus, they remain "Outstanding."

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

7. Attached as Exhibit A 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.

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

9. Attached as Exhibit C 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.

10. Attached as Exhibit D 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.

11. Attached as Exhibit E 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.


12. 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 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: February 21, 2018
Miami, Florida



DAVID PROMAN

Sworn to before me this 21 day of
February 2018



Notary Public

