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February 28, 2018

Honorable Marcy Friedman
New York Supreme Court
60 Centre Street, Room 663
New York, NY 10007

Re: *In the Matter of the Application of Wells Fargo Bank, N.A.*, Index No. 657387/2017

Dear Justice Friedman:

In accordance with the Scheduling Order entered on February 13, 2018, the parties have conferred regarding the schedule for briefing on: a) issues pertaining to whether a respondent has standing to appear in this proceeding, and b) the merits of how the Settlement Payment should be distributed to each of the Trusts at issue in this proceeding.

As the Court is aware, there are significant religious holidays that fall at the end of March and the beginning of April, as well as public school holidays. Certain respondents prefer to complete and file significant briefs before the holidays; others prefer to postpone completing the submission of briefs until after the holidays have concluded.

Respondents were unable to reach agreement on these points, but have agreed to present to the Court for decision the two alternatives around which the parties have coalesced. The parties supporting Proposal I (below) do not believe a hearing is necessary to resolve these scheduling issues, as they are willing to abide by whichever schedule is most convenient to the Court; the parties supporting Proposal II (below), however, believe a telephone conference with the Court on the scheduling issue would be helpful.

With that explanation, below are the respondents' alternative, proposed briefing schedules. The Trustees have expressed no preference for either schedule.

Proposal I: Briefing Before Religious/School Holidays¹

The parties supporting this option are: The Institutional Investors (BlackRock, PIMCO, et al.), AIG, Tilden Park, Fir Tree, DW Partners, Ellington, Strategos, the GMO Funds, Olifant Funds, D.E. Shaw, and Nover Ventures, LLC.

Briefing on Issues Pertaining to Standing and Interest in the Trusts

March 12: Opening briefs²
March 29: Responses
April 9: Replies

Briefing on the Merits

April 16: Opening briefs³
May 11: Responses
May 24: Replies

The parties supporting this proposal do not believe briefs on the merits should be delayed until after the Court resolves standing issues.

Proposal II: Briefing After Religious/School Holidays

The parties supporting this option are: HBK Master Fund L.P., Axonic Capital, Prophet Mortgage Opportunities LP, and Poetic Holdings VI LLC, Poetic Holdings VII LLC and affiliates

Briefing on Issues Pertaining to Standing and Interest in the Trusts:

March 12: Opening briefs
April 12: Responsive briefs
April 26: Reply briefs

The parties supporting this proposal believe that a schedule for briefing on the merits should be entered only after the Court has resolved standing issues; at a minimum, these parties

¹ For purposes of this letter, the term “Religious/School Holidays” refers to: Passover (March 30 – April 7), Good Friday (March 30), Easter Sunday (April 1) and Easter Monday (April 2) as well as spring recess for the New York City public schools (March 30 – April 8). This proposal also avoids submissions on April 8, the date on which Easter is observed in Orthodox Christian churches.

² The parties that expect to raise standing challenges have conferred and intend to submit a single brief or separate coordinated briefs addressing all parties as to whom they have concerns regarding standing to appear and be heard.

³ We expect that one or more parties who are situated similarly as to an issue on the merits will likewise file a consolidated brief or separate coordinated briefs.

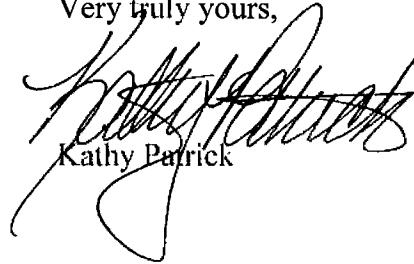
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believe the Court should not set a schedule for briefing on the merits until it has heard argument on the standing issue.

Very truly yours,

A handwritten signature in black ink, appearing to read "Kathy Patrick", written in a cursive style. The signature is positioned above the printed name "Kathy Patrick".

Kathy Patrick

Cc: Keith Hammerman, Esq.
All Counsel of Record (via NYSCEF)