

Exhibit A

Investor Parties' Responses to Paragraphs 5(a), 5(c), and 5(d) of February 13, 2018 Order

| Investor Party | Paragraph 5(a) of February 13 Order | Paragraph 5(c) of February 13 Order | Paragraph 5(d) of February 13 Order |
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| Institutional Investors | Provide a clear statement concerning whether your client is claiming ambiguity or scrivener's error as to either the Settlement Agreement or any Governing Agreement of any Trust and, if so, describing briefly the alleged ambiguity or scrivener's error. | Provide a clear statement concerning whether your client believes any issues require trial on the merits or, instead, can be resolved through briefing and oral argument. | Provide a clear statement concerning whether your client believes discovery is needed to resolve any issue and, if so, the discovery your client contends is required. |
| AIG | The Institutional Investors are not claiming an ambiguity or scrivener's error as to the Settlement Agreement or any Governing Agreement. | The Institutional Investors do not believe a trial is necessary. | The Institutional Investors believe the only limited discovery that should occur is the production of the governing agreements for various CDOs, Re-REMIC, and NIM trusts, though which some investors have alleged an "interest" in the trusts. |
| | AIG is not claiming an ambiguity or scrivener's error as to the Settlement Agreement or any Governing Agreement. | AIG does not believe a trial is necessary. | AIG concurs with the Institutional Investors that production of the governing agreements for various CDOs, Re-REMIC, and NIM trusts, though which some investors have alleged an "interest" in the trusts is appropriate. Additionally, to the extent another party takes a position that AIG believes to be contrary to the unambiguous terms of the |

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| | | | Settlement Agreement and Governing Documents, AIG may request discovery to rebut such position. |
| Nover Ventures | <p>With respect to Exhibit D, Nover contends that the PSAs are ambiguous only if the Court determines those agreements do not require that the certificate principal balances be written up before subsequent recoveries are distributed.</p> <p>With respect to Exhibit G, Nover contends that the PSAs are ambiguous only if the Court determines those agreements do not require that certificate principal balances that have been reduced to zero as a result of trust losses be written up to account for the receipt of subsequent recoveries that offset those losses.</p> <p>With respect to Exhibit H, Nover contends that the PSAs are ambiguous only if the Court determines those agreements do not require that a settlement payment used to offset trust losses be applied as payments of unscheduled principal.</p> | Nover believes that a trial is necessary only if the Court determines that the contracts are ambiguous. | Nover does not believe that discovery is needed to resolve any of the issues in this proceeding. |
| Tilden Park | Tilden Park believes that certain of the Settlement Trusts' Governing Agreements contain a scrivener's error; the definition of "Certificate Principal Balance," "Current Principal Amount," or other | Tilden Park believes that all of the issues in this proceeding can be resolved through briefing and oral argument, without a trial on the merits. However, in the event | Tilden Park believes that all of the issues in this proceeding can be resolved without discovery. However, in the event that the Court finds that the Governing |

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| | <p>synonymous term in some of these agreements references the wrong subsection, or a nonexistent subsection, of the Governing Agreement. However, Tilden Park does not believe that this error creates any ambiguity in the Governing Agreements or the Settlement Agreement because the properly-referenced section is obvious. It also does not believe that the Governing Agreements or the Settlement Agreement are otherwise ambiguous.</p> | <p>that the Court finds that the Governing Agreements and Settlement Agreement do not unambiguously support Tilden Park's positions, Tilden Park believes that a trial would be necessary.</p> | <p>Agreements and Settlement Agreement do not unambiguously support Tilden Park's positions, Tilden Park believes that discovery as to the contracting parties' intent would be necessary.</p> |
| <p>Ellington</p> | <p>With respect to language in the PSAs that may be read to suggest that subsequent recoveries should apply to write up the balance of the subordinate certificates only, any such reading is either a misinterpretation of such provision or a clear scrivener's error in light of other provisions of the PSAs and ProSupps as well as the Settlement Agreement.</p> | <p>Ellington does not believe this issue requires trial on the merits, but rather can be resolved through briefing and oral argument.</p> | <p>Ellington does not believe discovery is needed to resolve this issue.</p> |

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| <p>HBK</p> | <p>HBK is not claiming ambiguity or scrivener’s error.</p> | <p>HBK believes that its positions regarding both pay first, write up second and the enforcement of the retired class and Class A redirection provisions are compelled by the unambiguous terms of the governing PSAs and thus that no discovery or trial would be required if HBK’s position is adopted.</p> | <p>HBK believes that its positions regarding both pay first, write up second and the enforcement of the retired class and Class A redirection provisions are compelled by the unambiguous terms of the governing PSAs and thus that no discovery or trial would be required if HBK’s position is adopted.</p> |
| <p>Olifant Funds</p> | <p>The Olifant Funds believe that the Settlement Agreement and Governing Documents are unambiguous and that their plain language requires the Write-Up First Method and the other methods of distribution stated in their Response. Should the Court determine that any Governing Agreement or the Settlement Agreement is ambiguous with respect to any disputed issue, the Olifant Funds reserve their right to take discovery, produce evidence, and make arguments regarding the extrinsic evidence. Four Governing Documents contain scrivener’s errors:</p> <ul style="list-style-type: none"> - In the MSST 2007-1 PSA, the definition of “Certificate Principal Balance” references another section that does not exist (§ 5.04(b)). - In the BALTA 2007-3 PSA, the definition of “Certificate Principal | <p>Because the Olifant Funds believe that the Settlement Agreement and Governing Documents are unambiguous and that their plain language requires the Write-Up First Method and the other methods of distribution stated in their response, they believe that the disputed issues can be resolved through briefing and oral argument. Should the Court determine that there are disputed issues of material fact and trial is warranted, the Olifant Funds reserve their right to participate in such trial and put on witnesses and evidence to support their arguments.</p> | <p>Because the Olifant Funds believe that the Settlement Agreement and Governing Documents are unambiguous, they do not believe discovery is required to resolve any disputed issue. Should the Court determine that any Governing Document or the Settlement Agreement is ambiguous, the Olifant Funds reserve their right to conduct discovery into the documents’ meaning, including discovery concerning the intent of the drafters and the course of performance of the parties to the documents.</p> |

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| | <p>Balance" incorrectly references an irrelevant section (§ 6.04).</p> <ul style="list-style-type: none">- In the BSABS 2006-IM1 PSA, the definition of "Certificate Principal Balance" incorrectly references an irrelevant section (§ 5.04(b)).- In the SACO 2005-5 PSA, the paragraph regarding Group I subsequent recoveries (6.05(a)) contains an incorrect reference to a section regarding Group II distributions (6.04(b)). | | |
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| Prophet/Poetic | Prophet Mortgage Opportunities LP ("Prophet"), and Poetic Holdings VI LLC, Poetic Holdings VII LLC and affiliates ("Poetic") believe that, with respect to the Trusts in which they have asserted an interest (the "Subject Trusts") and on the issues on which they have asserted a position, the Governing Agreements are unambiguous. However, in light of the fact that other parties have disputed the meaning of those Governing Agreements, Poetic and Prophet reserve the right to offer extrinsic evidence to elucidate the meaning of the Governing Agreements as appropriate. | At this time, Poetic and Prophet believe that the issues on which they have asserted a position can be resolved through briefing and oral argument; however, Poetic and Prophet reserve their right to reconsider the need for trial following briefing and discovery, if any. | Poetic and Prophet believe that, with respect to the issues on which they have asserted a position, the Governing Agreements for the Subject Trusts are unambiguous and their meaning is plain. However, in light of the fact that other parties have disputed the meaning of those Governing Agreements, Poetic and Prophet request the opportunity to take discovery into the relevant personnel of the Trustees and / or administrators, through depositions and document discovery, to determine their historical treatment of the "Retired Class Provision" in the Settlement Trusts identified on Exhibit G to the Trustees' Petition. |
| DW Partners and Fir Tree | DW Partners is claiming a scrivener's error with respect to the following trusts: BSMF 2006-AR1, BSMF 2006-AR3, BSMF 2007-AR2, BSMF 2007-AR4, GPMF 2005-AR3, GPMF 2005-AR4, GPMF 2006-AR1, GPMF 2006-AR2, SAMI 2006-AR5, and SAMI 2007-AR4. Any clauses purporting to limit write-ups to subordinated classes are (1) contrary to the parties' manifest intent, as demonstrated by (a) the multiple clauses in each PSA | At this time, neither Fir Tree nor DW Partners anticipate the need for a trial, and anticipate that these issues can be resolved through briefing and oral argument; however, both Fir Tree and DW Partners reserve their right to reconsider the need for a trial following discovery, if any, and evaluation of the issues | DW and Fir Tree are considering whether to pursue discovery. If yes, they would anticipate needing discovery regarding past performance of the Trustee(s) and communications relating thereto, in addition to discovery of the governing documents for the vehicles through which objectors have indirect holdings in the Settlement Trusts, for |

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| | <p>that do not restrict write-ups to subordinate bonds; (b) prior RMBS agreements between these same deal parties; and (c) the Trusts' ProSupps, which conflict with any interpretation restricting write-ups; (2) there is an obvious drafting error in the provision(s) that purport to restrict write-ups; (3) such provision(s) conflict with the clear language of the Settlement Agreement; and (4) to enforce the provisions purporting to limit write-ups to subordinated classes would create an absurd, commercially unreasonable result.</p> <p>DW, with respect to BSABS 2006-HE3 and SACO 2005-2, and Fir Tree, with respect to BSMF 2006-SL5, believe that the language in the Governing Agreements is clear and supports their respective positions; however, to the extent any ambiguity is found, DW and Fir Tree reserve their rights to argue that such ambiguity results from a scrivener's error and/or that the ambiguity should be interpreted in their favor.</p> | <p>raised by the parties during briefing.</p> | <p>purposes of briefing standing issues (though we plan to first attempt to obtain such governing documents informally).</p> |
| DE Shaw | <p>DE Shaw is claiming ambiguity in the PSA for GPMF 2005-AR2 as relates to whether the Subsequent Recovery write-up instructions should apply to the senior classes.</p> | <p>DE Shaw does not believe any issues require trial on the merits.</p> | <p>DE Shaw does not believe discovery is needed.</p> |

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| Axonic | Axonic is not. | Anoxic believes briefing and oral argument are sufficient. | Axonic does not believe discovery is required. |
| Ambac | Ambac takes the position that the Settlement Agreement and Governing Documents are unambiguous and require payment of the entire settlement payments for GPMF 2006-AR2 and GPMF 2006 AR3 to Ambac, the Certificate Insurer. Although this issue is not relevant with respect to GPMF 2006-AR2 and GPMF 2006-AR3 in light of Ambac's position requiring payment of the full settlement payment to Ambac, Ambac further believes that the Settlement Agreement unambiguously provides for the Write-Up First method and the write-up of senior, as well as subordinate, certificates. Ambac has not identified a scrivener's error in the Settlement Agreement or Governing Documents that is relevant to the issues on which Ambac has appeared. Ambac reserves its right to take discovery and introduce extrinsic evidence should the Court or other parties contend that the Settlement Agreement or Governing Documents are ambiguous or contain scrivener's errors. | Ambac believes that any disputed issues can be resolved through briefing and oral argument. Ambac reserves its right to participate fully in any trial that the Court determines is necessary to resolve disputed issues of material fact. | Ambac does not believe that discovery is required to resolve any disputed issue. Ambac reserves its right to take discovery into the intent of the drafters of the Settlement Agreement and Governing Documents, as well as the course of performance of parties to these documents, if the Court determines that there is any ambiguity. |

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| GMO | The GMO Funds are not claiming ambiguity or a scrivener's error as to either the Settlement Agreement or any Governing Agreement of any Trust. | The GMO Funds believe issues can be resolved through briefing and oral argument. | The GMO Funds do not believe discovery is needed to resolve any issue. To the extent any party seeks discovery from the GMO Funds, the GMO Funds reserve the right to seek discovery to address related issues. |
| Strategos | There is no ambiguity or scrivener's error with regard to either the Settlement Agreement or Governing Agreements. | The current issues in dispute can be resolved through briefing and oral argument. | No discovery is needed. |