

# **Exhibit B**

## JONES DAY

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January 25, 2018

**VIA ELECTRONIC MAIL**

John Lundin  
Schlam Stone & Dolan LLP  
26 Broadway  
New York, New York 10004  
jlundin@schlamstone.com

Re: *In re Wells Fargo Bank, National Association et al.*, Index No. 657387/2017 (N.Y. Sup. Ct.) (the “Article 77 Proceeding”)

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Dear John:

This letter is written on behalf of U.S. Bank National Association, solely in capacity as indenture trustee (the “Indenture Trustee”) under the indentures (collectively, the “Indentures”) governing the NIM trusts referenced in Schedule I hereto (collectively, the “NIM Trusts”), in response to your letter dated January 23, 2018 (the “Letter”) concerning the Article 77 Proceeding.

During the previous week, the Indenture Trustee has promptly responded to various requests from your client, HBK Master Fund LP (“HBK”). In an e-mail dated January 17, 2018 and during our telephone conversation on January 18, 2018, HBK requested that we provide to it a list of the noteholders in each NIM Trust (collectively, the “Noteholders”). HBK also requested certain additional private transaction documents related to the NIM Trusts. In order to fulfill these requests, on January 19, 2018, the Indenture Trustee requested HBK certify its holdings in the NIM Trusts. HBK provided a certification of its holdings during the afternoon of January 22, 2018, and approximately twenty-four hours later the Indenture Trustee provided all of the requested documents. Now that HBK has provided a certification of its holdings, the Indenture Trustee is additionally able to respond to the questions in the Letter.

While the Indenture Trustee understands that HBK would like the Indenture Trustee to appear in the Article 77 Proceeding, it is HBK and other Noteholders—and not the Indenture Trustee—that may be directly impacted by the outcome of the Article 77 Proceeding. The court’s Order to Show Cause, dated December 19, 2017 permits “[c]ertificateholders *and any other person claiming an interest*” in any of the trusts at issue in the Article 77 Proceeding to appear in the proceeding. (Emphasis added.) Given the potential impact of the Article 77 Proceeding on HBK and other Noteholders, they may seek to appear on their own behalf as interested persons. As we understand from your Letter, HBK itself intends to appear and make a filing as an interested person.

The Indenture Trustee does not presently intend to appear in the Article 77 Proceeding on behalf of the NIM Trusts nor join in HBK’s filing. The Indentures expressly provide that “the

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Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in [the Indentures], and no implied covenants or obligations shall be read into [the Indentures] against the Indenture Trustee.”<sup>1</sup> The Indentures do not impose a duty on the Indenture Trustee to appear in the Article 77 Proceeding by itself or with HBK. Furthermore, HBK’s purported direction to the Indenture Trustee to join in any filing made by HBK is deficient. For most of the NIM Trusts, HBK does not appear to have the requisite “more than 50%” of voting rights needed to provide a direction.<sup>2</sup> Even where HBK appears to have sufficient voting rights, it has not provided an indemnity satisfactory to the Indenture Trustee against the costs, expenses, and liabilities that might be incurred in compliance with its purported direction, as expressly required by the Indentures.<sup>3</sup> In addition, there are no funds available in the NIM Trusts to finance an appearance by the Indenture Trustee in the Article 77 Proceeding or other related activities, and the Indenture Trustee is not obligated to finance any such activities on its own.<sup>4</sup> For these and other reasons, the Indenture Trustee is not required to follow HBK’s purported direction.

Finally, the Indenture Trustee does not presently intend to expressly assign HBK the right to appear in the Article 77 Proceeding on behalf of all Noteholders. As indicated above, other Noteholders may seek to appear in the Article 77 Proceeding on their own behalf and advance their own interests. Such an assignment is therefore not needed. Further, it is unclear whether such an assignment would actually be permissible under the Indentures. Among other things, the Indenture Trustee is not presently aware of whether other Noteholders would oppose, or consent to, the assignment proposed by HBK.

If you have any questions concerning this letter, please contact me. The Indenture Trustee reserves all rights.

Very truly yours,

/s/ Nina Yadava  
Nina Yadava

<sup>1</sup> BSSP 2006-23 Indenture, § 5.01(b)(i); *see also* BSABS EC2 NIM Trust 2006-2 Indenture, § 5.01(b)(i) (similar).

<sup>2</sup> *See, e.g.*, BSSP 2006-23 Indenture, §§ 4.11 (“The Noteholders holding more than 50% . . . of the Outstanding Notes . . . shall have the right to direct . . . the Indenture Trustee . . .”), 5.01(d)(iii) (“[T]he Indenture Trustee shall not be liable with respect to any action or omitted . . . in good faith in accordance with the directions of the Noteholders of more than 50% . . . of the Voting Rights of Outstanding Notes . . .”); BSABS EC2 NIM Trust 2006-2 Indenture, §§ 4.11 (similar), 5.01(d)(iii) (similar).

<sup>3</sup> *See, e.g.*, BSSP 2006-23 Indenture, § 5.03(e) (“[T]he Indenture Trust shall be under no obligation to exercise any of the rights or powers vested in it by this indenture at the request or direction of any of the Noteholders . . . unless such Noteholders shall have offered . . . security or indemnity satisfactory to [the Indenture Trustee] . . .”); BSABS EC2 NIM Trust 2006-2 Indenture, § 5.03(e) (similar).

<sup>4</sup> *See, e.g.*, BSSP 2006-23 Indenture, § 5.01(a)(i) (“The Indenture Trustee shall not be required to take any action to exercise or enforce the trusts hereby created which, in the opinion of the Indenture Trustee, shall be likely to involve expense or liability to the Indenture Trustee, unless the Indenture Trustee shall have received an agreement satisfactory to it in its sole discretion to indemnify it against such liability and expense.”); BSABS EC2 NIM Trust 2006-2 Indenture, § 5.01(a)(i) (similar).

**SCHEDULE I****List of NIM Trusts**

BSABS AQ2 NIM Trust 2005-2  
BSABS EC1 NIM Trust 2005-1  
BSABS FR1 NIM Trust 2005-1  
BSABS HE2 NIM Trust 2005-2  
BSABS HE4 NIM Trust 2005-4  
BSABS HE11 NIM Trust 2005-11  
BSABS EC1 NIM Trust 2006-1  
BSABS EC2 NIM Trust 2006-2  
BSABS HE1 NIM Trust 2006-1  
BSABS PC1 NIM Trust 2006-1  
Bear Stearns Structured Products Inc. NIM Trust 2006-16  
Bear Stearns Structured Products Inc. NIM Trust 2006-18  
Bear Stearns Structured Products Inc. NIM Trust 2006-19  
Bear Stearns Structured Products Inc. NIM Trust 2006-21  
Bear Stearns Structured Products Inc. NIM Trust 2006-23  
Bear Stearns Structured Products Inc. NIM Trust 2007-N1  
Bear Stearns Structured Products Inc. NIM Trust 2007-N2  
Bear Stearns Structured Products Inc. NIM Trust 2007-N3  
Bear Stearns Structured Products Inc. NIM Trust 2007-N4  
Bear Stearns Structured Products Inc. NIM Trust 2007-N6