

**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

Motion Sequence No. 005

IAS Part 60

Honorable Marcy S. Friedman

**AFFIDAVIT OF JAMSHED
ENGINEER IN OPPOSITION TO
THE CHALLENGING
RESPONDENTS' JOINT
MOTION TO LIMIT STANDING
TO CERTIFICATEHOLDERS IN
THE SETTLEMENT TRUSTS**

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

Jamshed Engineer, being duly sworn, deposes and says as follows:

1. I am a Partner and Portfolio Manager for Axonic Capital LLC (“Axonic”). As such, I am fully familiar with, and have personal knowledge of, the facts and circumstances set forth herein.

2. This affidavit is submitted in support of Axonic’s Opposition (the “Opposition”) to the Challenging Respondents’ Joint Motion to Limit Standing to Certificateholders in the Settlement Trusts (the “Standing Motion”).

3. As set forth in the Amended Affidavit of Axonic Capital LLC, executed by me and served on the parties to this action on February 22, 2018, on an “Outside Attorneys’ Eyes

Only” basis pursuant to the Court’s February 13, 2018 Scheduling Order, Axonic has an interest in four Settlement Trusts through its ownership of securities issued by certain Re-REMIC Trusts. The Challenging Respondents, through the filing of the Standing Motion, are challenging Axonic’s right to participate in this proceeding on behalf of these four Settlement Trusts.

4. A re-REMIC trust is a pass-through entity that owns tranches (or classes), for the benefit of certificateholders in the re-REMIC trust, of existing residential mortgage-backed securities (“RMBS”) issued by one or more real estate mortgage investment conduits (or “REMICs”).

5. While re-REMIC trusts typically own certificates issued by multiple underlying RMBS REMIC trusts, the structure of the re-REMIC trust is designed to segregate the interests of the re-REMIC investors based upon the specific underlying RMBS REMIC trust that issued the certificates in which the re-REMIC investor holds an interest.

6. Thus, the certificateholders of the re-REMIC do not pool the assets that flow into the re-REMIC trust. Rather, specific investors’ interests flow directly from specific underlying RMBS REMIC trusts.

7. As a result, pursuant to the governing trust agreements for the re-REMIC, the re-REMIC investor is only entitled to distributions based on the amounts received by the re-REMIC trust from certain classes of RMBS certificates issued by the specific underlying RMBS REMIC trust.

8. What this means for Axonic is that its interest in the re-REMIC trusts flow directly from the payments made by the four Settlement Trusts. Set forth below is a chart describing the nature of the relationship between the underlying certificates in the Settlement Trusts and Axonic’s interest in the re-REMIC trusts.

Re-REMIC Security CUSIP	Re-REMIC Trust Name	Underlying Settlement Trusts in which re-REMIC Trust Holds Certificates	Percentage and Class of Certificates in Settlement Trust Held by re-REMIC Trust	Group of Re-REMIC Securities Backed by Certificates in Settlement Trust
65541BAE4	NMRR 2015-10R	[REDACTED]	[REDACTED]	[REDACTED]
65541HAB7	NMRR 2015-11R	[REDACTED]	[REDACTED]	[REDACTED]
17314RAB1	CMLTI 2008-AR4	[REDACTED]	[REDACTED]	[REDACTED]
17314RAF2	CMLTI 2008-AR4	[REDACTED]	[REDACTED]	[REDACTED]
25160HAN5	DMARC 2014-RS1	[REDACTED]	[REDACTED]	[REDACTED]

9. Axonic respectfully requests that the Court deny the Challenging Respondents' Standing Motion in full and permit Axonic to appear and fully participate in this Article 77 proceeding.



JAMSHED ENGINEER

Subscribed and sworn to before me on
April 11, 2018.



NOTARY PUBLIC

DAVID WYSOKI
Notary Public, State of New York
Registration #02WY6332932
Qualified In New York County
Commission Expires Nov. 9, 2019