

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 Payout. (Index No. 657387/2017)

Supreme Court of the State of New York, County of New York: Trial Term Part 60

**Errata Sheet for the Oral Argument before the Honorable Marcy S. Friedman –
May 7th, 2018**

Page and Line	Original Text	Change To
5:17	interest in the trust	interests in the trusts
8:6	interest	interests
9:9	looked	look
10:11	the 7703	what 7703
11:18	and it is undisputed	, and it is undisputed,
12:5	are the insurers	are the certificate holders and the insurers
12:10	argument? To the contrary	argument to the contrary?
12:21	invested the CDO's	invested—the CDO's
13:10-11	an investment	and are vested
15:10	clauses is of	clauses of
15:13	tenets	attempts
15:18	their views	their vehicles
17:21	invitation	implication unavailable
17:23	Guarantee	Guaranty
18:2	persuasive	a persuasive
18:15-16	absence of allowing	absence of language allowing
18:19	override, which we	override what we
21:8	so in the future Article 77 proceedings	so in future Article 77 proceedings
21:9	intentioned	in tension
22:10	substantial majority	a substantial majority
24:8	interests of certificates	interest-only certificates
24:17	CDO taking the	CDO taking a
24:25	CDO, and it's	CDO. And it's

Page and Line	Original Text	Change To
25:10-11	interests of the certificate holder, the Trustee of the CDO are is to say the Trustee	interests of the Trustee of the CDO are is to say if the Trustee
26:9	Gilman will	Gilman who will
27:8	here.	here,
27:13	holder of interest	holder of interests
27:13	form	forum
27:19	movant	movants
27:22	Movant	Movants'
28:7	Settlement Funds	Settlement Funds,
28:12	as	that
28:15	is procedurally	and is procedurally
29:6	in turn entitled as part or all of an estate	in turn are defined as those entitled as part or all of an estate
29:21	narrowing	narrowly
29:23	under	on
30:4	are intended	are an intended
30:24	in Article	in an Article
31:21	adversary	adversarial
32:15-17	however, movants are allowed to sever these trusts and the movants are allowed to sever these trusts where	however, and the movants are allowed to sever these trusts where
33:6	Trust	Trusts
34:26	efficiency	inefficiency
36:21	Trustees	Trustees' proceeding
38:3	in	and
39:14	find	define
39:25	from	to
40:3	about	of
40:8	different	differently
40:20	and several	in several
40:25	the DMARC re-REMIC in	the DMARC re-REMIC, in
41:19	Into	to
42:16	In each of	Each of
42:18	relationship in	relationship and in
42:19	the party	and yet the party
42:21	strongman	strawman
43:7-8	that nowhere is direct	that is nowhere as direct
43:23	Axonic's case whatever	Axonic's case, whatever
44:4	Guarantee	Guaranty
44:7	res cap	ResCap

Page and Line	Original Text	Change To
44:10	77	74
47:6-7	that Poet and Prophet have at least moved to	that we, Poet and Prophet should have leave to
47:10	you want, is you say	you want, you say
47:12	to make so I will	to make, so I will
47:14	related to this issue; the first	related to these issues: the first
47:15-16	agreed to do was let us have the	agreed to let us do, have the
47:16	to substitute merely	to substitute, merely
47:17	and, second why	and, second, why
47:19	sitting here so you...	sitting here, so you
47:21	is perhaps would be slowing down	is perhaps slowing down
47:24-25	They said, no we're the interested person. Poetic	They said, "no, we're the interested person." Poetic
48:2-3	No. You, Poetic and Prophet and HBK are the interested persons; but the	"No. You, Poetic and Prophet and HBK are the interested persons;" for the
48:5	to appear but only	to appear, but only
48:6	the Trustee would	the trustee would
48:8	anyway and the	anyway. And the
48:10	of our Trustees have	of our trustees have
48:11	not a Trustee	not a trustee
48:13-14	no Trustee to speak and as I was saying, the Trustee can only	no trustee to speak, and as I was saying; the trustee can only
48:19-20	appear, the Trustee won't. The	appear. The trustee won't. The
48:21	underlying Trusts and	underlying trusts and
48:22	the class-C certificates	the Class-C certificates
48:23	Trust and so this is	Trust. So this is
48:25	holders in the class-C	holders of the Class-C
49:2-4	say, Look, I'm a direct certificate holder. There are none. The NIM Trusts	say "Look, I'm a direct certificate holder." There are none. The NIM Trusts
49:5	other things here.	other respondents here.
49:6	the Trustee, and the Trustee	the trustee, and the trustee
49:7	the Trustee has	the trustee has
49:9	that is, the Trustee	that is. The trustee
49:10-11	the Trusts like the NIM Trusts or the other Trusts	the trusts like the NIM trusts or the other trusts

Page and Line	Original Text	Change To
49:13	When I think about it, on the underlying Trusts,	When you think about it, on the underlying trusts,
49:19	the class-C shares and	the Class-C shares, and
49:20-21	distributed and as your	distributed. As your
49:22	exercise here is	exercise is
49:23	the class-C certificates	the Class-C certificates
49:24	the Trustee in the	the trustees of the
49:25-26	a position because the beneficiaries of their Trusts have	a position, because the beneficiaries of their trusts have
50:2	side, but the Trustee of	side. But the trustees of
50:3-4	the Trustee of our Trusts.	the trustee of our trusts.
50:6	the class-C	the Class-C
50:8-10	as Trustee of the Settlement Trust or US Bank as Trustee of the NIM Trusts, they can't	as trustee of the Settlement Trusts or US Bank as trustee of the NIM Trusts. They can't
50:11-12	said Well, look, we'll appear if you think it is necessary, but we'll only do so at your direction because	said "Well, look, we'll appear if you think it is necessary, but we'll only do so at your direction," because
50:18	the Trustee	the trustee
50:21-22	difference, practical difference in this proceeding because the Trustee will	difference, no practical difference, in this proceeding, because the trustee will
50:24	the Trustee create	the trustee create
50:26	the Trustee to	the trustee to
51:2-3	the Trustee was	the trustee was
51:7	here is; which is they said, All right	here, which is they said, "All right
51:11	substitute in.	substitute in."
51:14	it can't	it can't,
51:23	brief and so	brief, and so
52:8	as never	as there has never
52:14	involved. We won't	involved, and that they won't
53:3	Find	Finds
53:6	Find	Finds
53:10-11	want to	won't
54:9	parts	parties
54:18	Read	Reed
60:8	who	would

Page and Line	Original Text	Change To
60:11	folks were	folks who were
60:13	factual	factually
60:19-20	person however	person, however
61:2	dispute	disputed
61:4	analogous	nebulous
61:20	78	77
63:10	senior tranches interests	senior tranches' interests
63:11	junior tranches interests	junior tranches' interests
68:2	effecting	affecting