

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK IAS PART 60**

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 Distribution of a Settlement Payment.

Index No. 657387/2017
(Friedman, J.)

**AFFIDAVIT OF DMITRI MIROVITSKI
ON BEHALF OF HBK MASTER FUND
L.P.**

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

DMITRI MIROVITSKI, having been so sworn, testifies as follows:

1. I am a Managing Director of the investment management firm that manages the investments of HBK Master Fund L.P. (“HBK”), an interested party in this Article 77 proceeding. I submit this affidavit in support of HBK’s motion for leave to amend its Answer in this proceeding to add certain direct certificate holdings in the Settlement Trusts. Unless otherwise specified, the factual matters set forth herein are based upon my personal knowledge, information found in the Challenging Defendants opposition to our motion to amend, the complete Statements to Certificate Holders related to the distribution date in April 2018 for the trusts at issue or a review of HBK’s files.

2. I have reviewed the Challenging Respondent's memorandum of law in opposition to HBK's motion for leave to amend, including the chart set forth on page three of that memorandum of law.

3. Regardless of whether HBK's direct certificate holdings will receive payments from the settlement, what happens in this proceeding will directly impact the value of HBK's direct holdings.

4. That is because, the closer in the trusts' waterfalls that the settlement funds come to the certificates that HBK owns, the more likely it is, depending on the outcome of this Article 77 proceeding, that they will receive payments in the future from other sources, whether by future litigation (including direct actions, such as trustee actions, by class actions or by other Article 77 proceedings), by the performance of the trusts themselves or by an increase in market value of the certificates.


5. For example, the first bond listed in the Challenging Respondents' chart (Opp'n at 3) is BSABS 2005-EC1 M6.

6. Challenging Respondents allege that the Settlement Payment for this trust is \$11,563,029, while the cumulative write-downs on the bonds that can be interpreted as more senior are \$14,725,018, for a net difference of \$3,161,989.

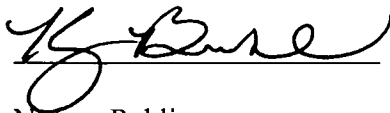
7. However, in April 2018, BSABS 2005-EC1 generated approximately \$95,000 in excess interest, which is approximately equal to the difference between the interest the underlying loans pay and the sum of interest that is due on the bonds plus deal fees; this amount is in many cases used to pay additional principal on the bonds further reducing the bond balance compared to the balance of the underlying loans.

8. Thus, it is conceivable that over a period of several years, the sum of these excess interest funds would exceed the shortfall claimed by the Challenging Respondents and thus, depending on the outcome of this proceeding, would result in payments on HBK's certificates. And even if the excess interest payments did not exceed such shortfall, there are numerous other ways that new funds could come into the trust, including by lawsuits against the trustee, servicer(s) and other involved parties or other Article 77 or similar proceedings regarding various settlements.

Dated: June 4, 2018

By: 
Dmitri Mirovitski

Sworn to before me this 4th
Day of June, 2018


Notary Public

Kelly P. Burke
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BU6387517
COMMISSION EXPIRES
November 20, 2021