

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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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.

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INDEX NO. 657387/2017
Friedman, J.
AFFIDAVIT OF
ERROL UHR IN
SUPPORT OF
ASSURED GUARANTY
CORP.'S MOTION
FOR LEAVE TO
APPEAR AND
PARTICIPATE

STATE OF NEW YORK)

:ss:

COUNTY OF NEW YORK)

Errol Uhr, being duly sworn, deposes and states:

1. I am a Managing Director of Assured Guaranty Corp. ("Assured"), the Note
Insurer of the A-1 and M-1 Classes of Notes issued by the SACO Trust 2005-GP1 (the "GP1
Trust"). I am authorized to attest to the following on behalf of Assured and have personal
knowledge of the facts described below.

2. I submit this affidavit in support of Assured's Motion for Leave to Appear in the
above-captioned proceeding and be heard regarding the distribution of the Settlement Payment

with respect to the GP1 Trust, a Settlement Trust that is the subject of the Settlement Agreement dated as of November 15, 2013 and modified as of July 29, 2014 by and among JPMorgan Chase & Co. and its direct and indirect subsidiaries and a group of institutional investors (the “Settlement Agreement”).

3. The GP1 Trust is an insured transaction in which Assured is the Note Insurer, as defined in the Indenture Agreement (dated September 9, 2005) (the “GP1 Indenture”). Assured is an express third-party beneficiary under the GP1 Indenture; it is subrogated to the rights of the holders of Class A-1 Notes and Class M-1 Notes (the “Insured Notes”) and separately has express reimbursement rights for all amounts that it previously paid under its Financial Guaranty Insurance Policy, effective September 9, 2005 (the “GP1 Policy”).

4. Assured has paid approximately \$43.6 million under Assured’s Financial Guaranty Insurance Policy, effective September 9, 2005 (the “Policy”) to cover losses on the Insured Notes.

5. Assured takes no position on the specific issues raised in the Petition regarding whether the Settlement Payment should be distributed as principal or interest, or whether it should be distributed according to the “Pay First” or “Write-up First” method. Assured, therefore, did not originally seek to appear in this proceeding.

6. Assured became aware in late April 2018 of orders entered in the BSABS 2005-HE7 Trust (an unrelated and uninsured transaction), and other trusts that detailed the distribution of the Settlement Payment funds, including addressing issues about potential distribution to subordinate tranches of certificates.

7. In subsequent correspondence with the securities administrator, U.S. Bank National Association (“U.S. Bank”), Assured learned that U.S. Bank is not taking a position regarding how the GP1 Settlement Payment should be distributed to the GP1 Trust. U.S. Bank communicated to Assured that if it wishes to be heard on any issues regarding the governing documents for the GP1 Trust, it should seek leave from the Court to appear in the instant proceedings. U.S. Bank informed Assured that it does not oppose Assured’s motion to appear at this time.

8. Assured now seeks leave to appear and participate in this proceeding to inform the Court of certain unique features of the GP1 Trust resulting from it being an insured transaction, and in order to ensure that distribution of the Settlement Payment to the GP1 Trust is consistent with what Assured believes is the correct interpretation of the terms of the GP1 Trust governing documents.

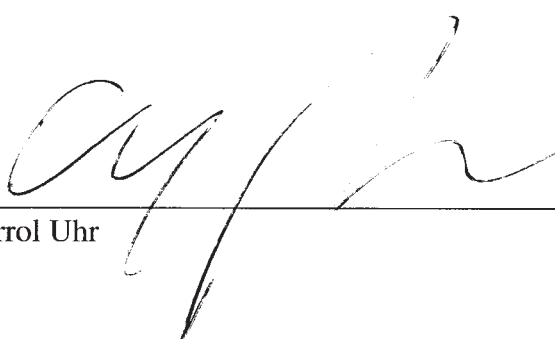
9. Attached as Exhibits hereto are true and correct copies of the following documents:

Exhibit A: Excerpted provisions of the GP1 Indenture.

Exhibit B: The GP1 Indenture.

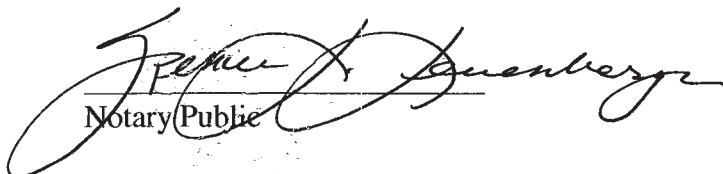
Exhibit C: The GP1 Policy.

Executed on July 26, 2018.



Errol Uhr

Sworn to before me this 26th
day of JULY, 2018



Notary Public

SPENCER L. LEUENBERGER
Notary Public, State of New York
No.01LE6247272
Qualified in New York County
Commission Expires August 22, 2019