

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

IAS Part 60

Hon. Marcy S. Friedman

**JOINDER OF
RESPONDENT
D. E. SHAW REFRACTION
PORTFOLIOS L.L.C. IN
MERITS BRIEF OF
TILDEN PARK CAPITAL
MANAGEMENT LP**

Respondent D. E. Shaw Refraction Portfolios L.L.C. (“DESRP”) hereby
joins and adopts the arguments advanced in the merits brief filed by Tilden Park Capital
Management LP (“Tilden Br.”).

As set forth in its Answer in this proceeding, which DESRP incorporates
by reference herein, DESRP holds ownership interests in four Settlement Trusts,
identified below along with the class DESRP owns and the issue-based Exhibits to the
Petition on which they appear:

- SACO 2005-9 (M1) (Exhibits D and G);
- GPMF 2005-AR2 (A2) (Exhibits D and E);
- SAMI 2006-AR7 (A2A) (Exhibits D and F); and
- SAMI 2007-AR1 (1A2) (Exhibits D and F).

With respect to SACO 2005-9, the Write-Up First Method should be used in applying the Settlement Payment, for the reasons set forth in Tilden Br. Points I and II.A., B. and C. This resolves the Exhibit D issue. DESRP believes the “Retired Class Provision” issue (Exhibit G) is moot if the Write-Up First Method is used for SACO 2005-9; but in the event that this issue is not moot, the Retired Class Provision should not be given effect for the reasons set forth in Tilden Br. Points I and III.B.


With respect to GPMF 2005-AR2, the Write-Up First Method should be used for the same reasons. As to the Exhibit E issue, the Subsequent Recovery write-up instructions should apply to the senior classes. See Tilden Br. Points I and III.A.

With respect to the two SAMI Settlement Trusts, the Pay First Method should be used in applying the Settlement Payment, for the reasons set forth in Tilden Br. Points I and II.A., B. and D. With respect to the issue on Exhibit F, Subsequent Recovery write-ups should occur in reverse order from the allocation of realized losses, for the reasons set forth in Tilden Br. Points I and III.

Dated: September 14, 2018

Respectfully submitted,

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