

Exhibit 12

STATE OF MINNESOTA
COUNTY OF RAMSEY

DISTRICT COURT
PROBATE DIVISION
SECOND JUDICIAL DISTRICT

In the Matter of:

Court File No.: 62-TR-CV-16-59

The trusteeship created by Bear Stearns Asset Backed Securities I LLC relating to the issuance of certificates by SACO I Trust 2006-5 pursuant to a Pooling and Servicing Agreement dated as of April 1, 2006

ORDER WITH RESPECT TO PETITION OF WILMINGTON TRUST, NATIONAL ASSOCIATION, FOR INSTRUCTIONS IN THE ADMINISTRATION OF A TRUST PURUSANT TO MINN. STAT. § § 501C.0201, et seq.

This matter came on for hearing on January 23, 2017, on the Petition (the "Petition") filed by Wilmington Trust, National Association, as Trustee (the "Trustee" or "Wilmington Trust"), for instructions with respect to the trusteeship created by Bear Stearns Asset Backed Securities I LLC relating to the issuance of certificates by SACO I Trust 2006-5 (the "Trust") pursuant to a Pooling and Servicing Agreement dated as of April 1, 2006 (the "PSA"). Eric R. Sherman of Dorsey & Whitney LLP, Christopher A. Riley and Jared M. Slade of Alston Bird LLP appeared on behalf of the Trustee, and the Court received testimony and exhibits through Jennifer Luce, a Vice President of Wilmington Trust. Mark T. Berhow of Hinshaw & Culbertson LLP, and Robert A. Sacks and Ryan J. McCauley of Sullivan & Cromwell LLP also appeared on the record at the hearing. Based upon all of the files, records, and proceedings herein, the Court, having been fully advised in the premises, hereby finds and orders as follows:

1. Wilmington Trust is a national banking association with an office in Minnesota, duly established and existing, and authorized to accept and execute trusts.

2. Wilmington Trust is the duly appointed, qualified, and acting successor Trustee under that certain PSA among Bear Stearns Asset Backed Securities I LLC ("Depositor"), as depositor, EMC Mortgage Corporation (now known as EMC Mortgage LLC; "EMC"), as seller, LaSalle Bank National Association, as master servicer and as securities administrator, and Citibank, N.A., as trustee. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the PSA.

3. The Trust was created to securitize a pool of residential mortgage loans (the "Mortgage Loans"). Depositor purchased the Mortgage Loans from EMC pursuant to a Mortgage Loan Purchase Agreement dated as of April 28, 2006 (the "MLPA;" collectively with the PSA and/or any other agreements governing or related to the Trust, the "Governing Agreements"), securitized the Mortgage Loans, created the Trust, and conveyed all of its rights, title, and interest in the Trust Fund to the Original Trustee. The Trust then issued certificates (the "Certificates") backed by the Mortgage Loans. The PSA provided that certain Certificates were backed by Group I Mortgage Loans while other Certificates were backed by Group II Mortgage Loans.

4. This Court has jurisdiction over this Petition pursuant to Minn. Stat. § 501C.0202(1), (4) and (24) because the Trustee is seeking an instruction from the Court confirming the actions taken by the Trustee and instructing the Trustee regarding the discharge of the Trustee's duties under the Governing Agreements, including the PSA. *In re Florance*, 360 N.W.2d 626 (Minn. 1985). This Petition is properly venued in this Court pursuant to Minn. Stat. § 501C.0207(b) because prior proceedings with respect to the Trust were held in this Court.

5. The Trustee has fully complied with all of the notice and publication requirements set forth in Minn. Stat. § 501C.0203, subd. 1, as reflected in the affidavits of publication and mailing filed with the Court Administrator.

6. The Trustee is authorized to accept, on behalf of the Trust, the settlement of each of the claims that is released in the 2016 Settlement Offer attached as Exhibit G to the Petition (the "2016 Settlement Offer").

7. The Court approves the Trustee's acceptance, execution, and implementation of the 2016 Settlement Offer, including the application and distribution of the Settlement Payment (as defined in the Petition) to the Trust contained in the 2016 Settlement Offer as a "Subsequent Recovery" under the PSA subject to the terms and conditions set forth in the 2016 Settlement Offer, and approving the Trustee's dismissal of the Litigation (as defined in the Petition) pursuant to the 2016 Settlement Offer and the Dismissal Order (as defined in the Petition).

8. The Court finds that the application and distribution of the Settlement Payment in accordance with the 2016 Settlement Offer is consistent with the Governing Agreements (as set forth in the Petition).

9. The Court directs the Trustee to allocate the Settlement Payment between the Certificates backed by Group I Mortgage Loans and Group II Mortgage Loans based on a ratio of the Realized Losses between Group I Mortgage Loans and Group II Mortgage Loans as of the date of this Order and finds that the amounts from the Settlement Payment so allocated will be considered the Final Recovery Determination with respect to each covered Mortgage Loan and will be paid out to Certificateholders in accordance with the payment provisions set forth in the PSA.

10. The Court finds that the Trustee's actions taken to evaluate and accept the 2016 Settlement Offer, including, without limitation, any actions taken by the Trustee in connection with the consideration, evaluation, acceptance, and implementation of the 2016 Settlement Offer (including the allocation of the Settlement Payment between the Certificates backed by Group I

Mortgage Loans and Group II Mortgage Loans as directed by this Order) and the dismissal of the Litigation pursuant to the 2016 Settlement Offer and the Dismissal Order were reasonable and comply with all applicable duties and are fully authorized and protected by the Governing Agreements, and shall not subject Wilmington Trust, National Association, individually or as Trustee, to liability.

11. This order is final and binds the Trustee, the Trust, the Certificateholders, calculation agents, paying agents, servicers, master servicers, securities administrators, and all other persons or entities involved in the administration of the Trust and/or the payment or reimbursement of expenses with respect to the Trust.

12. The Trustee shall not be subject to the continuing supervision of the Court for the purposes of Minn. Stat. § 501C.0205 or Minn. R. Gen. Prac. 417.02.

Dated: January 25, 2017

BY THE COURT:



Frisch, Jennifer(Judge)
Jan 25 2017 3:57 PM

Jennifer L. Frisch
Ramsey County District Court Judge