

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

In the matter of the application of

Wells Fargo Bank, National Association, *et al.*,

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

**MEMORANDUM OF LAW OF U.S. BANK NA, IN ITS CAPACITY AS TRUSTEE FOR THE NIM TRUSTS, AND POET AND PROPHET, ON THE APPLICATION OF THE “RETIRED CLASS PROVISION”**

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Respondents U.S. Bank National Association (“U.S. Bank”), solely in its capacity as Indenture Trustee for the NIM Trusts listed on Exhibit A (the “NIM Trusts”), and solely at the direction of Respondents HBK Master Fund LP (“HBK”), Poetic Holdings VI LLC and Poetic Holdings VII LLC (together, “Poetic”) and Prophet Mortgage Opportunities LP (“Prophet”), together with Poetic and Prophet as certificateholders in the Settlement Trusts listed on Exhibit B, jointly submit this memorandum of law, along with the affirmation of Donald Hawthorne and the exhibits attached to it (“Hawthorne Aff.”) to address the questions raised in the Petition regarding the “Retired Class Provision.”<sup>1</sup>

The NIM Trusts and Poetic and Prophet hold certificates in 29 Settlement Trusts, identified on Exhibits A and B. Each of these Settlement Trusts (collectively, the “Retired Class Provision Trusts”) is among the trusts identified on Exhibit G to the Petition, as containing a “Retired Class Provision.” This provision, as the Petition recognizes, “appears to preclude any further distributions to any Class A, Class B, or Class M certificates if the aggregate certificate principal balance of such class has been reduced to zero,” regardless of the circumstances under

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<sup>1</sup> Pursuant to the Court’s order dated September 14, 2018 (the “Substitution Order”) and at the direction of Respondents HBK, Poetic and Prophet (each in their capacities as holders of notes issued by the NIM Trusts), U.S. Bank, solely in its capacity as Indenture Trustee under the NIM Trusts referenced on Exhibit A hereto (which hold a direct interest in the Settlement Trusts referenced on Exhibit B hereto), has substituted into this proceeding in place of Respondents HBK, Poetic and Prophet. This Joint Memorandum of Law addresses only issues relating to the Retired Class Provision and reflects the positions of HBK, Poetic and Prophet as set forth in their initial Answers dated January 29, 2018. U.S. Bank, in its capacity as Indenture Trustee for certain of the NIM Trusts, is also submitting, at the direction of HBK, a separate memorandum of law addressing questions raised in the Petition regarding whether to pay first or write up first the Settlement Trusts (the “Order of Payment Issue”) in which HBK holds interests (the “HBK Memorandum of Law”). U.S. Bank, in its capacity as Indenture Trustee for certain other NIM Trusts, at the direction of Poetic and Prophet and jointly with Poetic and Prophet, is also submitting a third memorandum of law addressing the Order of Payment Issue in relation to certain other Settlement Trusts in which Poetic and Prophet hold interests (the “Poetic/Prophet Memorandum of Law”). The Poetic/Prophet Memorandum of Law and the HBK Memorandum of Law may, in some respects, advance contrary positions relevant to the Order of Payment Issue; however, as contemplated by the Substitution Order, U.S. Bank has taken appropriate measures to address any potential or actual conflicts of interest. Additionally, U.S. Bank’s capacity in its role as NIM Trustee hereunder is a separate and distinct capacity from that of U.S. Bank in its role as Petitioner and Trustee of the Settlement Trusts.

All capitalized terms in this Memorandum have the meaning given in the Petition unless otherwise defined herein.

which such class's balance has been reduced to zero. Pet. ¶ 55. The Petition seeks the Court's instruction on whether the Trustees should:

(x) administer and distribute the pertinent Allocable Shares, including any applicable increases to certificate principal balances, without applying or giving any effect whatsoever to the Retired Class Provision or the Class A Redirection Provision;

(y) apply the Retired Class Provision to prevent distribution of the applicable Allocable Shares to any applicable classes of certificates with aggregate certificate principal balances of zero at the time of the distribution of the Allocable Shares ... [or]

(z) use a different method authorized by this Court to address the Retired Class Provision.

Pet. at 35-36 (Request for Relief ¶ 5(c)).

This is a question that answers itself. The Retired Class Provision means what it “appears” to mean. There is no reason to reach for any “different method to address” it, and certainly no basis to ignore it. Instead, the Trustees should apply and give effect to the Retired Class Provision in accordance with its plain language and clear meaning. The Trustee should therefore not make distributions of the Settlement's Allocable Shares, or any other distributions, to any classes of certificates in the Retired Class Provision Trusts whose aggregate certificate principal balances have been reduced to zero (“Zero Balance Classes”). Nor should the Trustee write up the balances of any such classes. Respondents respectfully request that the Court instruct the Trustees accordingly.

## **BACKGROUND**

### **The Settlement Agreement And The PSAs**

Some of the Retired Class Provision Trusts were issued under the “BSABS” shelf and others were issued under the “SACO” shelf. All of the Retired Class Provision Trusts are

governed by a Pooling and Servicing Agreement (“PSA”), each of which is substantially similar in all respects relevant to the “Retired Class” issue.

Like all the Settlement Trusts, the Retired Class Provision Trusts issued multiple classes of certificates to investors. Pet. ¶ 2. The PSAs “contain specific ‘waterfall’ provisions that dictate the principal amounts and interest amounts distributable to classes of certificates and the order or priority in which such amounts are distributed among such classes.” Pet. ¶ 3.

These “waterfall” provisions govern the distribution of each Settlement Trust’s Allocable Share of the J.P. Morgan Settlement. This is set out in the J.P. Morgan Settlement Agreement itself (the “Settlement Agreement”), which provides that “[e]ach Trust’s Allocable Share shall be deposited into the related Trust’s collection or distribution account pursuant to the terms of the [PSAs], for further distribution to Investors in accordance with the distribution provisions of the” [PSAs] “as though such Allocable Share was a ‘subsequent recovery’ relating to principal proceeds available for distribution on the immediately following distribution date,” to the extent that the PSAs for a particular trust “include the concept of ‘subsequent recovery,’” as the PSAs for the Retired Class Provision Trusts do. Settlement Agreement § 3.06(a). To further drive the point home, the Settlement Agreement provides that nothing in it is “intended to, and shall not be argued or deemed to constitute, an amendment of any term of any [PSA].” *Id.* § 7.05.

### **The “Waterfall” And The Retired Class Provision**

The PSAs for the Retired Class Provision Trusts define “Subsequent Recoveries,” and provide that Subsequent Recoveries are included as part of “Principal Funds.” *See* Hawthorne Aff. Ex. 1 (excerpts from BSABS 2005-HE3 Definitions).

Each Retired Class Provision Trust PSA contains a section titled “Distributions,” at either Section 5.04 (for the BSABS trusts) or 6.04 (for some SACO trusts). This section governs the

distribution of Principal Funds (which include Subsequent Recoveries) to the various classes of certificates in each Trust.

A typical such “waterfall” section, from BSABS 2005-HE3, is attached as Exhibit 2 to the Hawthorne Aff. First, Section 5.04(a) requires that “on each Distribution Date, an amount equal to the Interest Funds and Principal Funds . . . shall be withdrawn by the Trustee from the Distribution Account and distributed in the following order of priority.” The first step of the waterfall, Section 5.04(a)(1), addresses the use of the Interest Funds to be used to cover various payments relating to interest and the treatment of excess spread. The waterfall then moves to Section 5.02(a)(2), which provides that “Principal Funds . . . shall be distributed in the following manner and order of priority. . . .” In the following subsections, the Trustee is directed to distribute the Principal Distribution Amount (consisting of Principal Funds and certain defined elements of excess spread) to each class of certificates, “until the Certificate Principal Balance thereof is reduced to zero,” and then move on to the next. *See id.*

“Certificate Principal Balance” is thus used to keep track of “the total distribution of ‘principal amount’ [each] certificate is entitled to receive.” Pet. ¶ 3. The Certificate Principal Balance of a class may be reduced by distributions of principal under the waterfall, or by the allocation of realized losses on the collateral to those certificates. *See Hawthorne Aff. Ex. 1* (definition of “Certificate Principal Balance”).

The Retired Class Provision appears in the Distributions section, at the end of the waterfall. It states that:

In addition, notwithstanding the foregoing, on any Distribution Date after the Distribution Date on which the Certificate Principal Balance of a [Class of A, M, or B Certificates] has been reduced to zero, that Class of Certificates will be retired and will no longer be entitled to distributions, including distributions in respect of

Prepayment Interest Shortfalls or Basis Risk Shortfall Carry  
Forward Amounts.

*See id.* Ex. 2 at page 126.

Each of the Retired Class Provision Trusts contains one or more classes of A, M, or B certificates the Certificate Principal Balance of which has been reduced to zero, and which is therefore retired and no longer entitled to distributions. For example, in SACO 2005-4, the class M3 reached a Certificate Principal Balance of zero in November 2011, and has therefore been retired and not entitled to distributions since that date.

**ARGUMENT**

**A. The Retired Class Provision Is Plain And Unambiguous: Once A Class Of Certificates Reaches Zero Balance, It Is Never Again Entitled To Distributions**

The language of the Retired Class Provision is quite clear. It provides that “notwithstanding the foregoing” – that is, notwithstanding any of the preceding provisions of the waterfall, which instruct the Trustee as to which classes of certificates to make distributions to on any particular Distribution Date – “on *any* Distribution Date *after* the Distribution Date on which the Certificate Principal Balance of a [Class of A, M, or B Certificates] has been reduced to zero, that Class of Certificates *will be retired and will no longer be entitled to distributions.*” (emphasis added).

It would be difficult to make this language any clearer or plainer. On any Distribution Date after a Class’s Certificate Principal Balance has been reduced to zero, that Class shall never again receive distributions and will be retired. A “retired” security, in well-established ordinary usage, is one that is extinguished and has no rights, to distributions or otherwise. *See, e.g., Zahn v. Transamerica Corp.*, 63 F. Supp. 243, 246 (D. Del. 1945) (“After the retirement of a class of stock, all rights adhering to the shares of that class are in the very nature of things destroyed.”),



*rev'd on other grounds*, 162 F.2d 36 (3<sup>rd</sup> Cir. 1947); *Application of Silberkraus*, 250 N.Y. 245 (1929) (“On the retirement of a class of stock, all rights adhering to the shares of that class are destroyed.”). A retired debt obligation is likewise one that has been satisfied or discharged. *See* Black’s Law Dictionary, defining retirement as “1. The removal of any asset after its sale. 2. Forced or voluntary withdrawal from the job market. 3. Withdrawing a document from circulation. 4. The discharge or satisfaction of an obligation.” And if there were any possible doubt about the implications of retiring a Class, it would be dispelled by the very next words in the sentence, which dictate that the certificates will no longer be entitled to any distributions, on any subsequent Distribution Date, without exceptions.

This language expressly applies “notwithstanding” any of the foregoing provisions permitting distributions to the certificates prior to their retirement. It thus trumps any sections of the PSAs that would otherwise permit distributions. *See, e.g., Warberg Opportunistic Trading Fund, L.P. v. GeoResources, Inc.*, 112 A.D.3d 78, 83, 973 N.Y.S.2d 187, 191 – 192 (1st Dep’t 2013) (“It is well settled that trumping language such as a “notwithstanding” provision “*controls over any contrary language*” in a contract”; indeed, “the U.S. Supreme Court has remarked that ‘the use of . . . a ‘notwithstanding’ clause clearly signals the drafter's intention that the provisions of the ‘notwithstanding’ section override conflicting provisions of any other section,’” and so “the effect of a ‘notwithstanding’ clause will prevail ‘even if other provisions of the contract might seem to require . . . a conflicting result.’”) (emphasis added).

By its plain terms, the Retired Class Provision expresses a permanent condition. The PSA does not say that a Zero Balance Class will be temporarily suspended, that it will be retired unless and until it somehow becomes un-retired, or that it “will no longer be entitled to distributions” unless and until some future event occurs. Thus neither the Trust’s receipt or

distribution of Subsequent Recoveries or other payments can reverse the retirement of the Class. Simply, each Zero Balance Class *will no longer be* entitled to distributions and will remain retired.

To underscore that this condition is permanent, the Retired Class Provision expressly states that the condition applies on “*any* Distribution Date *after* the Distribution Date on which the Certificate Principal Balance of [the Class] has been reduced to zero.” (Emphasis added). It does not say – as it clearly could have, if the drafters had intended for this to be temporary or reversible – that such a class is not entitled to distributions on any Distribution Date on which its Certificate Principal Balance “remains” zero. These words declare as plainly as words can that once a class of certificates is reduced to zero, it is retired and not entitled to distributions on any future Distribution Dates, without exception. For example, in the case of SACO 2005-4’s Class M3, the Certificate Principal Balance of which was reduced to zero in November 2011, that class has been retired ever since. Every Distribution Date since then has been a Distribution Date after the Distribution Date on which that class’s principal balance was reduced to zero, and therefore on which it has been ineligible for distributions. The same will be true, by definition, of any Distribution Dates yet to come.

It is axiomatic under New York law that “[i]n interpreting contracts, courts look to the objective meaning of contractual language,” and that this applies “with even greater force in cases like this one – involving ‘commercial contracts negotiated at arm’s length by sophisticated, counseled businesspeople.’” *In re Bank of New York Mellon*, 51 N.Y.S.3d 356 (Sup. Ct. N.Y. Cty. Mar. 31, 2017) (quoting *Ashwood Capital, Inc. v. OTG Mgt., Inc.*, 948 N.Y.S.2d 292 (1<sup>st</sup> Dep’t 2012)). Moreover, the words in a contract “are to be given their plain and ordinary meaning.” *Mergers and Acquisition Services, Inc. v. Eli Global, LLC*, 1:15-cv-3723-GHW,

2017 WL 1157132, at \*6 (S.D.N.Y. March 27, 2017); *see also In re Bank of New York Mellon* (interpreting PSAs similar to those at issue here and finding that the “objective meaning” of the “plain language” of the PSAs controls). The terms “retired,” “will no longer be entitled to distributions,” and “on any Distribution Date after a class of certificates reaches zero balance” are all plain English, and their meaning is clear.

**B. The Plain Meaning Of The Retired Class Provision Is Reinforced By The Contract As A Whole**

The Retired Class Provision is plain and unambiguous on its face. However, its meaning is further reinforced by reading the provision in the context of the contract as a whole. The Retired Class Provision appears in the Section of the PSAs titled “Distributions.” This is the Section of the PSA that, as its name suggests, provides the Trustee with the instructions it needs on how and when to make distributions to the various classes of certificates in the trusts. As one might expect, given the importance of these provisions to the purpose of the securitizations, the “Distributions” section is many pages long, and highly detailed and specific. It provides the Trustee with clear and mandatory directions as to the amounts that “*shall* be distributed” on each Distribution Date. Hawthorne Aff. Ex. 3 (emphasis added). A typical “Distributions” section directs that certain amounts shall be distributed, in a defined order of priority, as dictated by each PSA, to Class A, Class M, and Class B, Class CE certificates, and so on.

The Retired Class Provision appears immediately after these instructions, and states unequivocally that it applies notwithstanding any of the foregoing directions. The Distributions section and the Retired Class Provision thus provide the Trustees with clear instructions as to what distributions to make – and not to make – on any given Distribution Date. On any such date, the Trustee must make distributions to each class of certificates in accordance with the waterfall set out in that section; except that if that Distribution Date occurs after a Class has been

reduced to zero Certificate Principal Balance, that Class is not entitled to, and should not receive, any distribution.

“Distributions” is the section of the PSAs that governs distributions, and that provides the Trustee with instructions on how to carry them out. In various places, the PSAs address matters related to the calculation of amounts to be distributed, such as the allocation of realized losses (*see e.g. id.* Ex. 3 (*BSABS* 2005-HE3 Section 5.05) and the writing up of classes that have sustained realized losses (*see e.g. id.* Ex. 2 (Section 5.04(c))). Nothing in those sections suggests an exception to the categorical rule stated in the Retired Class Provision that classes that have reached zero balance are retired and no longer entitled to distributions. Under New York law, the absence of any such terms making clear exception to the Retired Class Provision supports the “inescapable conclusion” that the parties did not intend any exceptions to it. *Quadrant Structured Prod. Co. v. Vertin*, 23 N.Y.3d 549, 560, 16 N.E.3d 1165 (2014) (“The maxim *expressio unius est exclusio alterius*, as used in the interpretation of contracts, supports precisely this conclusion ... where a sophisticated drafter omits a term, *expressio unius* precludes the court from implying it from the general language of the agreement”).<sup>2</sup>

**C. There Is No Reason To Ignore The Plain Meaning Of The Retired Class Provision**

That the Retired Class Provision’s meaning is plain is clear from the Petition itself. The Petition recognizes that the Retired Class Provision “appears to preclude any further distributions

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<sup>2</sup> In *Quadrant*, the New York Court of Appeals noted that this rule applies with particular force where the omitted terms “are readily found in other, similar contracts.” *Id.* Most of the Settlement Trust PSAs do not contain a Retired Class Provision, and therefore have no reason to set out exceptions to it. But it would have been easy for the drafters of the PSAs to state expressly that even classes that have reached zero balance may receive distributions in respect of subsequent recoveries, had they intended that result. Alternatively, the drafters of the PSAs could easily have included language in the Retired Class Provision itself expressly clarifying that it applies only when a class of certificates reaches zero balance due to distributions, not due to realized losses, if that was their intention. That the drafters of the Retired Class Provision Trust PSAs – who otherwise set out the rights of the certificates to distributions in such painstaking detail – omitted to include any such language is telling.

to any Class A, Class B, or Class M certificates if the aggregate certificate principal balance of such class has been reduced to zero.” Pet. ¶ 55. The Petition suggests no reason for the Trustees to read the provision’s language as meaning anything other than what it appears to mean, and suggests no plausible alternative reading of the language. Moreover, as the Petition recognizes, the Retired Class Provision is categorical, and contains no exceptions, but applies “no matter whether the Zero Balance Classes have been reduced to zero as a result of realized losses or because they have been paid in full as to their initial certificate principal balance.” *Id.*

Rather than suggest any alternative reading of the Retired Class Provision, the Petition asks the Court whether the Trustees should (1) “apply the Retired Class Provision,” or (2) “administer and distribute the pertinent Allocable Shares ... without applying or giving any effect whatsoever to the Retired Class Provision,” or (3) apply some unspecified “different method authorized by the Court.” Pet. at 35-36 (Request for Relief ¶ 5(c)). The answer is clear: the Trustees should apply the Provision.

**D. Retired Classes Are Entitled To Neither Distributions Nor Write-Ups**

The Petition suggests only one basis for uncertainty about whether to apply the Retired Class Provision in accordance with its plain meaning: that the contracts “do not expressly preclude Zero Balance Classes from being written up in connection with subsequent recoveries,” and “if the certificate principal balances of such classes were written up, they would no longer have balances of zero...” Pet. ¶ 57.

This concern is unnecessary for a number of reasons. **First**, by the terms of the Retired Class Provision, a Zero Balance Class is, on any Distribution Date after it reaches zero balance, “retired,” and a retired security has no rights, including the right to be written up.

**Second**, the Retired Class Provision expressly provides that a class of certificates the balance of which “has been reduced to zero” is “no longer entitled to distributions” on any subsequent Distribution Date, without exceptions. In the plainest terms that the English language allows, the PSAs provide that such certificates are *not entitled* to distributions, and never will be. And since the retired Certificate is no longer entitled to distributions, it should go without saying that there should be no write-ups; a write-up would serve no purpose.

As the Petition points out, a “certificate principal balance” is an amount “equal to the total distribution of ‘principal amount’ such certificate is entitled to receive.” Pet. ¶ 3. That is, “Certificate Principal Balance” is essentially an accounting mechanism, by which the Trustee can keep track of amounts that certificates are entitled to receive. Certificates that may be entitled to distributions need to have their principal balance written up by the amount of a Subsequent Recovery because such Subsequent Recovery increases the amount of principal distributions the Certificate may be subsequently entitled to, so that the Trustee may accurately keep track of how much each class will be entitled to receive based on the priority of payments. Conversely, when Certificates are expressly precluded from receiving any distribution at all, writing up the certificates would at best be a useless exercise in remittance reporting that serves no practical purpose, as such class expressly cannot ever receive the distributions that the Certificate Principal Balance is supposed to track.

Even to the extent the PSAs could be construed to permit such an exercise, it would not alter the plain meaning of the Retired Class Provision, or provide any basis to ignore it. To the extent it is true that the contracts, while they expressly declare that Zero Balance Classes are retired, and precluded from any future distributions, do not *also* go on to expressly state that such classes cannot have their Certificate Principal Balances written up to reflect the amounts they are

not entitled to receive, there is equally nothing in the contracts that expressly states that they *can* be written up. There is certainly nothing in the contracts that would allow such a merely formalistic write-up to reverse the Retired Class Provision's bar on further distributions, which would render the Retired Class Provision essentially meaningless. At most, the contracts could be read as silent on the question of whether write-ups to retired classes are possible. That silence, in the face of the Retired Class Provision's denial of further distributions to such classes, makes it clear that the drafters did not intend for such classes to be written up, and that such write-ups, even if they were permitted, could not revive the class's right to receive distributions. To hold otherwise would be to infer from a silence that an express provision should be ignored, to the reverse of ordinary principles of contract interpretation.

“Courts should not strain to find ambiguities where none exist.” *In re Bank of New York Mellon*, 51 N.Y.S.3d 356 (N.Y. Sup. Ct. Mar. 31, 2017) (quoting *Diaz v. Lexington Exclusive Corp.*, 874 N.Y.S.2d 77 (1<sup>st</sup> Dept. 2009)). The Retired Class Provision is clear, and nothing in the theoretical but unexpressed possibility of a write-up presents any reason to ignore its plain language. Rather, the clear implication of the Retired Class Provision is that retired classes should not receive such write-ups, because they are not entitled to distributions.

### **Conclusion**

For the foregoing reasons, Respondents respectfully request that the Court provide the Trustees with the following instructions.

*First*, Respondents request that the Court instruct the Trustees to enforce the Retired Class Provision, and bar distribution of the Allocable Shares to any applicable classes of certificates whose certificate principal balances have been reduced to zero.

*Second*, for the avoidance of doubt, Respondents request that the Court instruct the Trustees that the Retired Class Provision also prevents any subsequent distributions to any such Zero Balance Classes.

*Third*, Respondents request that the Court instruct the Trustees that any such Zero Balance Classes, which are not and will never be entitled to any future distributions, should also not be written up in connection with the Allocable Shares or any other circumstances.

Dated: September 14, 2018

Respectfully submitted,

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**EXHIBIT A**

<b><u>NIM Trust</u></b>	<b><u>Settlement Trust</u></b>
BSABS AQ2 NIM Trust 2005-2	BSABS 2005-AQ2
BSABS EC1 NIM Trust 2005-1	BSABS 2005-EC1
BSABS FR1 NIM Trust 2005-1	BSABS 2005-FR1
BSABS HE2 NIM Trust 2005-2	BSABS 2005-HE2
BSABS HE4 NIM Trust 2005-4	BSABS 2005-HE4
BSABS HE11 NIM Trust 2005-11	BSABS 2005-HE11
BSABS EC1 NIM Trust 2006-1	BSABS 2006-EC1
BSABS EC2 NIM Trust 2006-2	BSABS 2006-EC2
BSABS HE1 NIM Trust 2006-1	BSABS 2006-HE1
BSSP NIM Trust 2006-16	BSABS 2006-HE3
BSSP NIM Trust 2006-18	BSABS 2006-HE5
BSSP NIM Trust 2006-19	BSABS 2006-HE6
BSSP NIM Trust 2006-21	BSABS 2006-HE7
BSSP NIM Trust 2006-23	BSABS 2006-HE8
BSSP NIM Trust 2007-N1	BSABS 2006-HE10
BSABS PC1 NIM Trust 2006-1	BSABS 2006-PC1
BSSP NIM Trust 2007-N3	BSABS 2007-FS1
BSSP NIM Trust 2007-N3	BSABS 2007-HE2
BSSP NIM Trust 2007-N2	BSABS 2007-HE1
BSSP NIM Trust 2007-N4	BSABS 2007-HE3
BSSP NIM Trust 2007-N6	BSABS 2007-HE5
BSNIM 2005-HE3N	BSABS 2005-HE3
BSNIM 2005-HE6N	BSABS 2005-HE6
BSSP 2005-29N	SACO 2005-WM3
BSSP 2005-32N	SACO 2005-9
BSSP 2006-3	SACO 2005-10

**EXHIBIT B**

<b>Settlement Trust</b>
<u>BSABS 2005-EC1</u>
<u>BSABS 2005-HE3</u>
<u>SACO 2005-4</u>
<u>SACO 2005-7</u>
<u>SACO 2005-WM1</u>