

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

**CONCLUDING MEMORANDUM OF
LAW OF U.S. BANK NATIONAL
ASSOCIATION, IN ITS CAPACITY AS
TRUSTEE FOR THE NIM TRUSTS, AND
POETIC 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 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 on Exhibit B, jointly submit this memorandum of law on the “Retired Class Provision.” This memorandum, and the attached Supplemental Affirmation of Donald W. Hawthorne (Supp. Hawthorne Aff.), responds to the Sept. 28, 2018 reply briefs of Nover (Dkt. 698), Olifant (Dkt. 651), DW Partners and Ellington (Dkt. 708), and Tilden Park (Dkt. 668), each of whom argue that the Retired Class Provision should not be enforced as written (collectively, “Opposing Respondents”), and, in part, to the Institutional Investors and AIG (Dkt. 663), who argue that the Provision should be enforced, but suggest that a “caveat to this rule” may be necessary under some circumstances.¹

I. THE LANGUAGE OF THE RETIRED CLASS PROVISION IS CLEAR AND PLAIN, AND THE WRITE-UP PROVISIONS OF THE PSAS DO NOT NULLIFY IT

The Retired Class Provision, which appears in each of the PP/HBK Trusts’ PSAs, provides that “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).

Some Opposing Respondents argue that, because the PSAs’ provisions relating to write-ups do not in so many words say that Zero Balance Classes may *not* be written up, they therefore *may* be written up. They then further assume that if a Zero Balance Class were to be written up,

¹ As set out in Respondents’ Sept. 14, 2018 Opening Memorandum, Dkt. 563, and Sept. 28 Reply Memorandum, Dkt. 677 (“Reply”) at n.1, U.S. Bank submits this memorandum solely in its capacity as Indenture Trustee under the NIM Trusts on Exhibit A, pursuant to the Court’s Substitution Order dated Sept. 14, 2018 (Dkt. 514) (a separate and distinct capacity from its capacity as Petitioner and Trustee of the Settlement Trusts), and solely at the direction of Poetic, Prophet and HBK. This memorandum reflects the positions of Poetic, Prophet and HBK.

it could receive distributions again, “as such Classes would no longer have a zero balance once they had been written up.” DW Reply at 13; *see also* Tilden Park Reply at 22-23. For all the reasons given in Respondents’ prior briefs, these arguments are inconsistent with the plain text of the PSAs and common sense principles of contract interpretation. The PSAs say, as plainly as they can, that once an A, M or B class’s principal balance is reduced to zero, then on any distribution date after that event, that class will no longer be entitled to distributions. In the face of that clear statement, it would make no sense to treat the write-up provisions, which are at most arguably silent as to whether Zero Balance Classes can or cannot be written up, as nullifying the unambiguous Retired Class Provision. If the PSAs’ drafters had meant the write-up provisions to undo the immediately preceding Retired Class Provision, they would surely have said so.² Indeed, these provisions can and should be read in harmony to give effect to all their parts:

First, section 5.04(a)’s “waterfall” provisions set out the order in which, on any given distribution date, distributions should be made to the various classes of certificates;

Second, at the end of 5.04(a) the Retired Class Provision provides that “[i]n addition, notwithstanding the foregoing,” if the distribution date is after the date on which any A, M, or B class was reduced to zero, that class will be retired and will no longer be entitled to distributions;

Third, if there are any subsequent recoveries on that date, they are addressed in section 5.04(b). Notably, this subsection does *not*, unlike the Retired Class Provision, begin with “notwithstanding the foregoing,” but with “[i]n addition to the foregoing,” providing further evidence that the write-up provisions were not intended to nullify or override the Retired Class Provision. It then says “[i]f, after taking into account such Subsequent Recoveries, the amount

² Many other contemporaneous PSAs (both JPM and non-JPM) *do* contain clauses in their write-up sections expressly providing that even zero balance classes can be written up, *see* Reply at 5-6, establishing that if the drafters of the PSAs intended for the write-up provisions to override the plain terms of the Retired Class Provision, they would have said so.

of a Realized Loss is reduced, the amount of such Subsequent Recoveries will be applied to increase the Certificate Principal Balance of the Class of Certificates with the highest payment priority to which Realized Losses have been allocated...” Thus, non-retired classes may, in addition to the foregoing distributions, receive write-ups, in order of payment priority. But Zero Balance Classes cannot be written up because they are retired; and even if it were not clear that a “retired” class cannot be written up, Zero Balance Classes are not part of the “payment priority” at all because they are never again entitled to payments of any kind. It is therefore clear from the write-up provisions, read in conjunction with the Retired Class Provision, that Zero Balance Classes should not be written up.

But even if the Court were to find that the write-up provisions permit write-ups of Zero Balance Classes, it does not follow that they should be entitled to distributions. The PSAs do not say that a class is not entitled to distributions *while* its balance is zero, or *on a date when its balance is zero*. They say, in very precise and clearly quite carefully crafted terms, that a class is not entitled to distributions on *any* distribution date *after* the distribution date on which its balance is reduced to zero. Even if such a class were to be written up, every possible future distribution date remains a date on which it is no longer entitled to distributions.³

II. OPPOSING RESPONDENTS’ REMAINING ARGUMENTS AGAINST ENFORCEMENT OF THE RETIRED CLASS PROVISION ARE UNAVAILABLE

Opposing Respondents make a number of other (and in some cases conflicting) arguments against the enforcement of the Retired Class Provision:

Nover’s “Futurity” Argument. Nover argues that because the Retired Class Provision says “*will*,” which is the “universal word to express futurity,” it does not “automatically kick[]

³ For example, for the Class M3 in SACO 2005-4, which was reduced to zero in October 2011, **any** distribution date from November 2011 onward is a date **after** the date on which it was reduced to zero, whether it is written up or not.

in” when a class is reduced to zero balance, but instead merely “indicates that...steps must be taken to retire [Zero Balance Classes].” Nover Reply 15-17.⁴ Those steps, on Nover’s reading, are to be taken at some point in the future, by an unspecified party – presumably the Trustee, or Securities Administrator – who is expected to infer that those steps are the ones set out in a different provision of the contract to which the Retired Class Provision makes no reference whatsoever, and that those steps should apply only to Zero Balance Classes that are paid in full, even though the Provision itself makes no such distinction. This would be a strained contractual interpretation even if it weren’t clearly foreclosed by the text; but it is. The Provision is very clear about when it “kicks in.” In support of its argument, Nover quotes the Provision, but cuts (without any sign that the text has been cut in this way) the key words “after the Distribution Date.” Nover Reply 17.⁵ The Provision’s actual, undistorted text makes it clear that it applies *on any Distribution Date after the Distribution Date* on which an A, M or B class is reduced to zero balance, with no other steps or conditions.

“Commercial Reasonableness” Some Opposing Respondents argue that the Retired Class Provision is “inequitable and absurd,” DW Reply at 15, “commercially unreasonable,” Olifant Reply at 18, or “antithetical to common sense,” Nover Reply at 19. But there is nothing absurd or commercially unreasonable about the Provision. *See* Reply at 11-13. Indeed Tilden Park, while disputing that the Provision in *these* deals means what it says, admits that *other* contemporaneous deals were structured to preclude further distributions to Zero Balance Classes. *See id.* at 12. Nor is it inequitable to enforce it; what would be inequitable would be rewriting

⁴ Nover’s argument based on the definition of Certificate Principal Balance is also mistaken, *see* Reply at 9.

⁵ *See* Nover Reply at 17, Aff. Ex. C. (Dkt. 702) at 135. Whether unintentional or not, that elision significantly changes the meaning of the Provision to Nover’s benefit, and is particularly glaring given that Respondents’ opening brief quoted this language three times, highlighting “after” twice, and discussed it at length.

the PSAs years after the fact because a risk that sophisticated investors took on with clear warning in the PSAs' text actually eventuated. Besides, since the Provision is unambiguous, Opposing Respondents' intuitions about commercial reasonableness are irrelevant. *See id.*

The Meaning Of 'Retired' Some Opposing Respondents acknowledge that "retirement" is a permanent state, but argue that only classes that are paid in full can be "retired." Nover Reply at 16, DW Reply at 15-16. But the Retired Class Provision expressly says when certificates in the trusts at issue will be "retired," and it does not draw a distinction between paid in full classes and classes with realized losses. Similarly, some Respondents argue that Zero Balance Classes are not "retired" because the PSAs, in addition to the Retired Class Provision, contain a separate section entitled "Final Distribution On The Certificates," which contains provisions relating to the winding up of the trusts and procedures for final distributions on and retirement of paid in full certificates. Nover Reply at 16, DW Reply at 16, Olifant Reply at 18. But there is no conflict between these provisions and they can and should be read in harmony so as to give effect to both. *See Reply at 9-10.*⁶

Meanwhile, Tilden Park takes the opposite tack, acknowledging that Zero Balance Classes are "retired," but arguing that "formerly 'retired' certificates can have their balances increased above zero, making them once again entitled to distributions." Tilden Park Reply at 23; *see also* Tilden Park Opening Brief at 22-24. For the reasons given above and in Respondents' prior memoranda, this is also inaccurate. Even if the meaning of "retired" by itself were not clear, the Provision is very clear that A, M or B classes "will no longer be entitled to distributions" on *any date after* they are reduced to zero balance, regardless of what subsequently

⁶ Opposing Respondents also provide no evidence that those procedures have consistently been followed for either written-down *or* paid in full classes. Additionally, substantially the same "Final Distribution" provision appears in other Settlement Trusts that do *not* have a Retired Class Provision, further demonstrating that these two provisions are unconnected. *See, e.g.,* Supp. Hawthorne Aff. Ex. 8 (BSABS 2006-1 PSA Sections 5.04 and 10.02).

happens to their principal balance.

The Provision Appears In The ‘Distributions’ Section. DW suggests that the fact that the Retired Class Provision is “included in the section of the Governing Agreements pertaining to *distributions*” rather than subsections relating to the application of realized losses or write-ups somehow implicitly limits its effect. DW Reply at 12-13. This argument fails; the Retired Class Provision pertains to distributions, and thus is naturally located in the PSA section that controls which classes are entitled to receive distributions and in what order.

Extrinsic Evidence. Tilden Park refers to the payment history of BSABS 2007-AQ2 “in a prior settlement” as extrinsic evidence of the Provision’s meaning. Tilden Park Reply at 22-23. Because the contract is unambiguous, there is no need to resort to extrinsic evidence. Besides, the history of a trust following an uncontested settlement in a trust instruction proceeding is irrelevant, while the payment history of trusts such as BSMF 2007-SL2 evidences the Provision being enforced, *repeatedly*, in the ordinary course.⁷ See Supp. Hawthorne Aff. ¶ 8 and Ex. 6. In fact even in 2007-AQ2 itself, distributions have not gone to the retired class in more recent months, despite subsequent recoveries. See *id.* ¶ 9 and Ex. 7.

The Settlement Agreement. Tilden Park reiterates its position that the Settlement Agreement “overrides” the Retired Class Provision.⁸ For the reasons given in Respondents’ Reply at 13-16, it does not. In short, the Agreement leaves the distribution of the Settlement to

⁷ Reply at 7 n.4. The parties identified in the consent order cited by Tilden Park (which relates to a different trust in the same proceeding) were FI Funds and Fox’s Weaver. Dkt. 162. Tilden Park appeared with respect to 2007-AQ2. See July 17, 2017 Letter to the Court, *In re BSABS 2007-SL1 and 2007-AQ2*, 27-TR-CV-17-29, 2017 WL 4477994.

⁸ Tilden Park suggests that the Settlement Agreement could be a “one time protocol” that supersedes the PSAs only with respect to the Settlement Payment. Tilden Park Reply at 3. But this isn’t true: even if the Agreement required the write-up of Zero Balance Classes tomorrow, on the next distribution date, and every subsequent date, the Retired Class Provisions would prohibit them from receiving distributions, and they will have been written up to no effect. On the other hand, if the Agreement *permanently* revives retired classes, then it is not a “one time protocol,” but instead would be making a permanent change to the distribution scheme of the applicable PSAs.

the PSAs, including the Retired Class Provision;⁹ and if the parties to it had meant it to override the PSAs by requiring distributions to Zero Balance Classes, they would have said so.¹⁰

III. FOR THE PP/HBK TRUSTS, WHICH ARE “OC TRUSTS,” THE RETIRED CLASS PROVISION CAN AND SHOULD BE ENFORCED WITH NO “CAVEAT”

The Institutional Investors and AIG reiterate their position that the Retired Class Provision is unambiguous, consistent with the Settlement Agreement, and should be enforced to preclude distributions to Zero Balance Classes—except that they again suggest that there may be circumstances in which, “based on a structural limitation in the trusts....if the Settlement Payment exceeds the realized losses of the then-outstanding certificates, the Trustees may be required to write-up a written off certificate in order to keep the Trust’s assets and liabilities in balance.” II Reply at 18 n.28. However, as explained in Respondents’ Reply at 17-18, there is no such “structural limitation” in any of the PP/HBK Trusts, which are all what the Petition calls “overcollateralization structure” or “OC Trusts.”

Overcollateralization (“OC”) is the defining feature of OC Trusts, which begin with an excess of assets (the collateral) over liabilities (the balance of the A, M, or B certificates), and have mechanisms for both increasing and releasing that “OC amount” over the trust’s life. *See* Pet. ¶ 24-26; Reply at 17 n. 13. OC provides a form of credit enhancement for OC deals. OC

⁹ Indeed, as the GMO Funds note, the Petition in the prior Article 77 made it clear that under the Agreement, the Settlement “would be paid out to Certificateholders in accordance with the contractual payment provisions that each investor agreed to when it purchased its Certificates.” Petition ¶ 16. For the reasons given in, *inter alia*, the GMO Funds Reply, Tilden Park’s argument that its reading of the Settlement Agreement is *res judicata* is incorrect.

¹⁰ Tilden Park argues that “[h]ad the Settlement Agreement’s drafters meant to preclude the writing up of zero balance bonds, they would have excluded such classes from [the Agreement’s write-up section 3.06(b)], as they did for residual interests.” This is backwards. The Agreement’s drafters did *not* mean to preclude write-ups to zero balance bonds, any more than they meant to require them; they left such issues to the distribution provisions of the hundreds of PSAs. Indeed, Tilden Park acknowledges that 3.06(a) of the Agreement leaves “distributions” to the “distribution provisions” of the PSAs, and that 5.04 of the PSAs, in which the Retired Class Provision appears, is a “distributions provision.” *See* Reply at 15. And to the extent the Agreement makes specific provision for the treatment of residual interests, that only shows that the parties to it would have specifically addressed Zero Balance Classes if they had intended to require any particular outcome with respect to them.

Trusts “have a specific class of certificates with an initial certificate principal balance equal to the initial overcollateralization amount ... usually designated Class C, or CE...” Pet. ¶ 25. That class derives its economic benefits from the OC; on each Distribution Date, it gets the “Class C/CE Distribution Amount,” which includes the “Overcollateralization Amount” (to the extent it exceeds certain targets) and also “*any Subsequent Recoveries not distributed to the Class [A, M or B]* on such Distribution Date.”¹¹ Thus, to the extent a Subsequent Recovery such as the Settlement Payment¹² results in OC, or is not distributed to the Class A, M or B because it exceeds the un-retired balance of those classes, that is not an imbalance that has to be improvised away on a selective and *ad hoc* basis, but rather the intended and anticipated result of the deal structure.¹³ The PP/HBK Trust PSAs carefully and precisely account for OC, and have classes of investors who depend on the OC for the value of their investment.

For the PP/HBK Trusts, the effect of this “caveat” would be to *eviscerate* the Retired Class Provision: it would honor the Provision when it matters least, while threatening to disregard it when it matters most—which is precisely when there are recoveries in excess of the realized losses of the non-zero Class A, M, or B, which could either become OC (if the Provision is enforced) or go to the Zero Balance Classes (if it is not). Moreover, enforcing the Retired Class Provision benefits not only the CE class but every single non-zero balance class in the trust. If the Retired Class Provision is not enforced, interest funds that would otherwise be used

¹¹ BSABS 2005-HE3 PSA Section 1.01, “Definitions” (emphasis added). Samples of the provisions relating to OC distributions to the Class C/CE are attached as exhibits to Respondents’ prior briefs, and are summarized at Ex. 1 to the Supp. Hawthorne Aff. attached to this brief, and sample OC Trust PSAs are attached as Exs. 2-4.

¹² Including a payment deemed to be treated as a Subsequent Recovery, such as the Settlement Payment.

¹³ Increases to the OC of OC Trusts occur regularly in the ordinary course and are in complete harmony with the distributions in the Settlement Agreement. In fact, in OC Trusts such as BSABS 2005-TC1 (where the A, M or B classes have no realized losses and the trust was not included in the Petition), to the extent the Settlement Payment resulted in OC it was allocated to the OC and resulted in distributions to the CE class pursuant to these OC provisions.

to cover interest, losses, and interest shortfalls, and pay principal on non-zero balance classes would be diverted to a Zero Balance Class. *See* PSA 5.04(a); Reply at 12-13. Undoing the Retired Class Provision thus deprives investors in both the CE classes and the non-zero balance A, M or B classes of the benefit of their bargain.¹⁴

DW argues that enforcing the Retired Class Provision would be an “unacceptable result” because it could result in OC. DW Reply at 14. But, like the Institutional Investors, DW ignores the fact that the PP/HBK Trusts are OC Trusts, designed to account for and distribute OC.¹⁵

DW also utterly misconstrues an email from U.S. Bank’s counsel as endorsing DW’s view that enforcement of the Provision would be “unacceptable.” *Id.* In that email, U.S. Bank simply said that “it needs an appropriate mechanism by which to apply the entire amount of the applicable settlement payment write-up (regardless of which classes it is applied to)”¹⁶ and attached two examples of past consent orders that it had, in fact, accepted, and which were signed by the Court. One was an order for 2005-HE5, agreed to by Poetic, Prophet, and the Institutional Investors, Dkt. 427 (“2005-HE5 Order”).¹⁷ The other was the Institutional Investors’ order for 91 trusts, which contains the “caveat.” Dkt. 289 at 7-8 (“*provided*,”

¹⁴ In 2005-HE5, for example, Poetic holds interests in both the Class C and the Class M4, both of which benefit in different ways from enforcement of the Retired Class Provision to bar write-ups to the zero-balance Class M5.

¹⁵ This is distinct from the question of whether the Settlement Payment can create what the Petition calls the “appear[ance of] temporary overcollateral[ization],” Pet. ¶ 28, which many parties have addressed in their briefs on the Order Of Payments issue, *see, e.g.*, II Reply at 15. The Retired Class Provision may result in OC (as is clearly permitted by OC Trust PSAs) regardless of whether the pay first or write up first method is used, because the Retired Class Provision permanently bars write-ups or distributions to trust liabilities (Zero Balance Classes).

¹⁶ Supp. Hawthorne Aff. Ex. 5. DW’s brief attaches the email, but not the original’s attachments. In it, Keith Kollmeyer of Jones Day, counsel to U.S. Bank in its capacity as Petitioner, notes that “U.S. Bank takes no position on which of these two approaches should be used for the purposes of applying the settlement payment write-up or whether a different approach should be used.” Another consent order in this proceeding, for 2005-HE7, is substantively identical to the 2005-HE5 Order. Dkt. 357. We raise these orders not because they have any precedential effect or, as consent orders, necessarily reflect any party’s preferred position on any issue, but only to clarify DW’s misconstrual of an email from U.S. Bank’s counsel (in its separate capacity as Petitioner), and because the mere fact of their existence demonstrates enforcement of the Provision without a “caveat” is a workable solution.

¹⁷ 2005-HE5 is also an “OC Trust,” as is 2005-HE7, which was previously severed on the same basis. Dkt. 357.

however...). The 2005-HE5 order does *not* contain any “caveat;” it calls for enforcement of the Retired Class Provision without exception, and provides that any resulting OC shall be applied to write up the trust’s OC, *i.e.* the balance of the Class C/CE.¹⁸ It is evident that at least for the PP/HBK Trusts, either approach satisfies the Trustees’ need for clear instructions as to how to allocate the entire Settlement Payment. However, of the two approaches, only the 2005-HE5 Order honors the Retired Class Provision without any exception.

Finally, the structure of the OC Trusts demonstrates the hollowness of Opposing Respondents’ claims that there is anything unfair or anomalous about enforcing the Retired Class Provision. If it is enforced, then subsequent recoveries such as the Settlement Payment may result in increased OC, to the benefit of the classes that derive their economic benefit from the OC amount (as well as the other non-zero classes that benefit from the Provision). That is exactly the benefit that investors in those classes bargained for, and the risk that investors in the junior tranches of the Class A, M or B took on. It would be unfair to undo that bargain now.

CONCLUSION

For the foregoing reasons, Respondents respectfully request that the Court instruct the Trustees to enforce the Retired Class Provision, as set out in the Conclusion to Respondents’ opening memorandum at 12-13. To avoid any possible confusion, Respondents also request that the Court instruct that solely respect to the PP/HBK Trusts, the enforcement of the Retired Class Provision should be subject to no “caveat,” and instead should preclude both write-ups and distributions to any Zero Balance Class, without exception.

¹⁸ Dkt. 427 at 3-4 (“WHEREAS if the Subject Petitioner is required to apply the Retired Class Provision to permit the Settlement Payment Write-Up to be applied only to applicable classes of certificates with aggregate certificate principal balances greater than zero dollars ... then a portion of the Settlement Payment Write-Up will not be applied to write up any of the Class A or Class M certificates and, instead, such portion will be applied to write up the nominal outstanding balance of the Class CE certificates.”)

Dated: New York, New York
October 10, 2018

Respectfully submitted,

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EXHIBIT A

<u>NIM Trust</u>	<u>Settlement Trust</u>
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

Settlement Trust
<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>