

**SUBMISSION FOR SACO 2005-4<sup>1</sup>****BACKGROUND**

<b>TRUST</b>	SACO 2005-4
<b>TRUSTEE</b>	Wilmington Trust, National Association
<b>PAYMENT ADMINISTRATOR</b>	U.S. Bank National Association
<b>PARTIES REQUESTING SUBMISSION</b>	DE Shaw Refraction Portfolios L.L.C.; DW Partners LP; Nover Ventures, LLC; Olifant Fund, Ltd.; FFI Fund Ltd.; FYI Ltd.; Strategos Capital Management, LLC; Tilden Park Investment Master Fund LP; Tilden Park Management I LLC; Tilden Park Capital Management LP
<b>POSITION OF REQUESTING PARTIES</b>	Parties asserting that Retired Class Provision should not be applied such that Zero Balance Classes are permitted to receive distributions of the Settlement Payment and permitted to be written up by the Settlement Payment Write-Up
<b>DATA USED FOR SUBMISSION</b>	SACO I Trust 2005-4 Mortgage Pass-Through Certificates Series 2005-4, Monthly Report for Distribution dated December 26, 2018 (attached hereto as Exhibit A)
<b>EXHIBITS TO PETITION ON WHICH TRUST APPEARS</b>	Exhibit D (List of Settlement Trusts That Do Not Clearly Specify Whether the Pay First Method or Write-Up Method Should be Used) Exhibit G (List of Settlement Trusts with (1) Retired Class Provisions And/Or (2) Class A Redirection Provisions) <sup>†</sup>

<sup>†</sup> In Exhibit G, SACO 2005-4 appears as a “Yes” under the “Retired Class Provision” column and as a “No” under the “Class A Redirection Provision” column.

**TESTED ISSUE**

<b>EXHIBIT TO PETITION BEING TESTED</b>	Exhibit G
<b>DESCRIPTION OF ISSUE BEING TESTED</b>	Apply Retired Class Provision such that Zero Balance Classes are prevented from receiving any distribution of the Settlement Payment and prevented from being written up by any portion of the Settlement Payment Write-Up (“Apply Retired Class Provision”), or do not apply Retired Class Provision such that Zero Balance Classes are permitted to receive distributions of the Settlement Payment and permitted to be written up by the Settlement Payment Write-Up (“Do Not Apply Retired Class Provision”).

<sup>1</sup> All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Petition, NYSCEF No. 1. The Payment Administrator prepared this Submission for SACO 2005-4 and is providing it pursuant to and in accordance with the Consented-To Order Regarding Submissions On Impact Of Distribution Methodologies, NYSCEF No. 799 (“Order Regarding Submissions”). This Submission for SACO 2005-4 is solely intended as an illustrative aide for the Court, and it is not a forecast of how the Allocable Share for SACO 2005-4 will actually be distributed and administered. The distribution and administration of the Allocable Share for SACO 2005-4 is being performed pursuant to and in accordance with the Consent Partial Judgment Order and Partial Final Judgment, NYSCEF 791.

<b>DISTRIBUTION UNDER: APPLY RETIRED CLASS PROVISION<sup>†</sup></b>						
<b>CLASSES OF CERTIFICATES</b>	<b>BEGINNING CERTIFICATE PRINCIPAL BALANCE</b>	<b>BEGINNING OUTSTANDING CERTIFICATE LOSSES</b>	<b>AMOUNT OF ALLOCABLE SHARE DISTRIBUTED TO CLASS OF CERTIFICATES</b>	<b>AMOUNT OF SETTLEMENT PAYMENT WRITE-UP APPLIED TO CLASS OF CERTIFICATES</b>	<b>ENDING CERTIFICATE PRINCIPAL BALANCE</b>	<b>ENDING OUTSTANDING CERTIFICATE LOSSES</b>
Class A	0.00	0.00	0.00	0.00	0.00	0.00
Class M-1	0.00	0.00	0.00	0.00	0.00	0.00
Class M-2	5,231,856.71	1,472,988.25	6,704,844.96	1,472,988.25	0.00	0.00
Class M-3	0.00	10,646,000.00	0.00	0.00	0.00	10,646,000.00
Class M-4	0.00	10,172,000.00	0.00	0.00	0.00	10,172,000.00
Class M-5	0.00	9,936,000.00	0.00	0.00	0.00	9,936,000.00
Class B-1	0.00	8,989,000.00	0.00	0.00	0.00	8,989,000.00
Class B-2	0.00	8,516,000.00	0.00	0.00	0.00	8,516,000.00
Class B-3	0.00	7,806,000.00	0.00	0.00	0.00	7,806,000.00
Class B-4	0.00	13,721,000.00	0.00	0.00	0.00	13,721,000.00
Class C	6,770,889.61	0.00	3,096,283.71	0.00	6,770,889.61	0.00
Class R-1	0.00	0.00	0.00	0.00	0.00	0.00
Class R-2	0.00	0.00	0.00	0.00	0.00	0.00
<b>BEGINNING OVERCOLLATERALIZATION</b>		<b>ENDING OVERCOLLATERALIZATION</b>				
1,539,032.90		1,539,032.90				

<sup>†</sup> Class M-2 is the only outstanding class that currently has losses, and those losses are in the amount of 1,472,988.25. Because the Payment Administrator was instructed to apply the Retired Class Provision for the purpose of this Submission for SACO 2005-4, the Settlement Payment Write-Up could be applied only to Class M-2 up to the amount of its outstanding losses, and 5,231,856.71 of the Settlement Payment Write-Up potentially remains unapplied. In this circumstance, there are generally two ways that the Payment Administrator could proceed: (i) it could not apply the Retired Class Provision solely for the purpose of applying the remaining portion of the Settlement Payment Write-Up to the next most senior class with losses that is not outstanding, Class M-3, or (ii) it could increase the overcollateralization in the deal. It is therefore not clear under the transaction documents how the Payment Administrator should address this issue. The parties requesting this Submission for SACO 2005-4 are of the position that this issue was not raised in the Petition and has not been briefed by the parties and therefore that it is inappropriate to direct the Payment Administrator on how to address it. This table for Distribution Under: Apply Retired Class Provision accordingly does not attempt to apply the excess Settlement Payment Write-Up, and does not use either approach (i) or approach (ii). The Payment Administrator notes, however, that it would need instruction on which approach to use to perform an actual distribution of the Allocable Share in circumstances similar to these (*i.e.*, if the Court were to order the Payment Administrator to apply the Retired Class Provision to prevent write-ups from being applied to applicable classes with certificate principal balances of zero dollars, it would need instruction on whether to follow approach (i) or approach (ii) or some other approach). The Payment Administrator takes no position concerning the views or positions of the parties requesting this Submission for SACO 2005-4.

\*The identified “ending” figures in this table denote the numerical value of such figures following the distribution and administration of the Allocable Share. For example, the “ending certificate principal balances,” are the certificate principal balances following the distribution and administration of the Allocable Share.

<b>DISTRIBUTION UNDER: DO NOT APPLY RETIRED CLASS PROVISION</b>						
<b>CLASSES OF CERTIFICATES</b>	<b>BEGINNING PRINCIPAL BALANCE</b>	<b>BEGINNING OUTSTANDING CERTIFICATE LOSSES</b>	<b>AMOUNT OF ALLOCABLE SHARE DISTRIBUTED TO CLASS OF CERTIFICATES</b>	<b>AMOUNT OF SETTLEMENT PAYMENT WRITE-UP APPLIED TO CLASS OF CERTIFICATES</b>	<b>ENDING CERTIFICATE PRINCIPAL BALANCE</b>	<b>ENDING OUTSTANDING CERTIFICATE LOSSES</b>
Class A	0.00	0.00	0.00	0.00	0.00	0.00
Class M-1	0.00	0.00	0.00	0.00	0.00	0.00
Class M-2	5,231,856.71	1,472,988.25	6,704,844.96	1,472,988.25	0.00	0.00
Class M-3	0.00	10,646,000.00	3,096,283.71	8,328,140.42	5,231,856.71	2,317,859.58
Class M-4	0.00	10,172,000.00	0.00	0.00	0.00	10,172,000.00
Class M-5	0.00	9,936,000.00	0.00	0.00	0.00	9,936,000.00
Class B-1	0.00	8,989,000.00	0.00	0.00	0.00	8,989,000.00
Class B-2	0.00	8,516,000.00	0.00	0.00	0.00	8,516,000.00
Class B-3	0.00	7,806,000.00	0.00	0.00	0.00	7,806,000.00
Class B-4	0.00	13,721,000.00	0.00	0.00	0.00	13,721,000.00
Class C	6,770,889.61	0.00	0.00	0.00	6,770,889.61	0.00
Class R-1	0.00	0.00	0.00	0.00	0.00	0.00
Class R-2	0.00	0.00	0.00	0.00	0.00	0.00

<b>BEGINNING OVERCOLLATERALIZATION</b>	<b>ENDING OVERCOLLATERALIZATION</b>
1,539,032.90	1,539,032.90

\*The identified "ending" figures in this table denote the numerical value of such figures following the distribution and administration of the Allocable Share. For example, the "ending certificate principal balances," are the certificate principal balances following the distribution and administration of the Allocable Share.

<b>APPLY RETIRED CLASS PROVISION                      COMPARED TO                      DO NOT APPLY RETIRED CLASS PROVISION</b>				
<b>CLASSES                      OF                      CERTIFICATES</b>	<b>EFFECT ON                      APPLICATION OF                      SETTLEMENT                      PAYMENT WRITE-UP                      (YES/NO)</b>	<b>IF PRIOR COLUMN YES,                      IMPACT ON ENDING                      CERTIFICATE                      PRINCIPAL BALANCES</b>	<b>EFFECT ON                      DISTRIBUTION OF                      ALLOCABLE SHARE                      (YES/NO)</b>	<b>IF PRIOR COLUMN YES,                      IMPACT ON                      DISTRIBUTION OF                      ALLOCABLE SHARE</b>
Class A	NO		NO	
Class M-1	NO		NO	
Class M-2	NO		NO	
Class M-3	YES	-5,231,856.71	YES	-3,096,283.71
Class M-4	NO		NO	
Class M-5	NO		NO	
Class B-1	NO		NO	
Class B-2	NO		NO	
Class B-3	NO		NO	
Class B-4	NO		NO	
Class C	NO		YES	3,096,283.71
Class R-1	NO		NO	
Class R-2	NO		NO	

<b>DO NOT APPLY RETIRED CLASS PROVISION COMPARED TO APPLY RETIRED CLASS PROVISION</b>				
<b>CLASSES OF CERTIFICATES</b>	<b>EFFECT ON APPLICATION OF SETTLEMENT PAYMENT WRITE-UP (YES/NO)†</b>	<b>IF PRIOR COLUMN YES, IMPACT ON ENDING CERTIFICATE PRINCIPAL BALANCES</b>	<b>EFFECT ON DISTRIBUTION OF ALLOCABLE SHARE (YES/NO)</b>	<b>IF PRIOR COLUMN YES, IMPACT ON DISTRIBUTION OF ALLOCABLE SHARE</b>
Class A	NO		NO	
Class M-1	NO		NO	
Class M-2	NO		NO	
Class M-3	YES	5,231,856.71	YES	3,096,283.71
Class M-4	NO		NO	
Class M-5	NO		NO	
Class B-1	NO		NO	
Class B-2	NO		NO	
Class B-3	NO		NO	
Class B-4	NO		NO	
Class C	NO		YES	-3,096,283.71
Class R-1	NO		NO	
Class R-2	NO		NO	

<b>NON-TESTED ISSUES<sup>†</sup></b>		
<b>NON-TESTED ISSUE</b>	<b>METHODOLOGY USED FOR NON-TESTED ISSUE</b>	<b>COULD METHODOLOGY USED FOR NON-TESTED ISSUE IMPACT APPLICATION OF SETTLEMENT PAYMENT WRITE-UP OR DISTRIBUTION OF ALLOCABLE SHARE (YES/NO)<sup>‡</sup></b>
Pay First Method <i>or</i> Write-Up First Method (Exhibit D)	Write-Up First Method	YES

<sup>†</sup> Pursuant to the Order Regarding Submissions, the parties requesting this Submission for SACO 2005-4 provided instructions to the Payment Administrator concerning the methodology to be used for each non-tested issue. The Payment Administrator followed such instructions and did not select the methodology for any non-tested issue.

<sup>‡</sup> If a non-tested issue is shown as a “No” in this column, that indicates that the results shown on pages 2 through 5 above would be the same regardless of the methodology used for the non-tested issue.

**EXHIBIT A**

**SACO I Trust 2005-4 Mortgage Pass-Through Certificates Series 2005-4  
Monthly Report for Distribution dated December 26, 2018**

[Attached]

Non-Public Document Related To Private Deal Withheld  
And Separately Provided To Court