

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  
Distribution of a Settlement Payment.

Index No. 657387/2017

**NOTICE OF  
[PROPOSED] PARTIAL  
SEVERANCE ORDER  
AND PARTIAL  
FINAL JUDGMENT (27  
TRUSTS)**

The Institutional Investors<sup>1</sup> respectfully submit a [Proposed] Partial Severance Order and Partial Final Judgment with respect to 27 Settlement Trusts.<sup>2</sup> This proposed order has also been agreed to by the AIG Parties,<sup>3</sup> the Tilden Park Parties,<sup>4</sup> DW Partners LP (“DW”), D. E. Shaw Refraction Portfolios L.L.C. (“D.E. Shaw”), and Ellington Management Group, L.L.C. (“Ellington”), each of whom has asserted an interest in one or more of the 27 Settlement Trusts.

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<sup>1</sup> All references to the ‘Institutional Investors’ in the Order include each and every one of the sixteen institutions identified in the Institutional Investors’ Notice of Appearance (NYSCEF No. 135).

<sup>2</sup> In the Court’s February 13, 2020 Decision and Order, the Court ordered, among other things, that “as to any Settlement Trust in which all interested respondents are able, after the issuance of this decision and in consultation with the Trustees, to resolve a dispute as to any issue that is the subject of this proceeding, they may do so independent of the court’s ultimate determination as to how such issue should be resolved among parties that continue to dispute the issue.” Dkt. 843.

<sup>3</sup> All references to the “AIG Parties” in this Partial Severance Order and Partial Final Judgment include each and every one of the AIG-affiliated entities identified in the AIG Parties’ Notice of Appearance (Dkt. No. 48).

<sup>4</sup> The “Tilden Park Parties” include Tilden Park Investment Master Fund LP, Tilden Park Management I LLC and Tilden Park Capital Management LP, on behalf of themselves and their advisory clients.

These parties have collectively conferred with the Subject Trustees and Subject Payment Administrators, who have confirmed that they can implement the proposed severance order and have no objection to it. None of the 27 Settlement Trusts has been the subject of any previous proposed severance order presented to the Court in this proceeding.

The entry of this proposed severance order would permit in excess of \$600 million to be distributed to the Trusts' certificateholders.

Dated: New York, New York  
March 15, 2020

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