

At IAS Part 60 of the Supreme Court of the State of New York, held in and for the County of New York, at the Courthouse located at 60 Centre Street, New York, New York on the \_\_\_ day of \_\_\_\_\_, 2020

**P R E S E N T:** Hon. Marcy S. Friedman, Justice.

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**

**(BSABS 2007-HE2)**

Pursuant to Section (3) of the Court’s Scheduling Order dated February 13, 2018, the Institutional Investors, U.S. Bank, solely in its capacity as NIM Trustee (“U.S. Bank as NIM Trustee”), and Tilden Park Investment Master Fund LP, Tilden Park Management I LLC, and Tilden Park Capital Management LP, each on behalf of itself and its advisory clients (“Tilden Park Parties”) respectfully submit a [Proposed] Partial Severance Order and Partial Final Judgment (the “Proposed Order”) concerning the administration and distribution of the Allocable Shares of the Settlement Payments for BSABS 2007-HE2 (the “Trust”), as set forth in the Proposed Order attached as Exhibit A. The Trust has not been the subject of any previous proposed severance orders presented to the Court in this proceeding. As fully set forth in the

Proposed Order, the Institutional Investors, U.S. Bank as NIM Trustee and the Tilden Park Parties are the only parties claiming an interest in the Trust with standing to appear with respect to the Trust, and respectfully urge the Court to enter the Proposed Order. As there is no triable issue of fact as to the above Trust or the entry of this judgment, the Institutional Investors, U.S. Bank as NIM Trustee and the Tilden Park Parties request that the judgment be entered without further delay so that the Subject Allocable Shares can promptly be paid.<sup>1</sup>

The Institutional Investors, U.S. Bank as NIM Trustee and the Tilden Park Parties have conferred with the trustee for the Trust, U.S. Bank National Association, who has confirmed that it can implement the Proposed Order and has no objection to it.

---

<sup>1</sup> As more fully set forth in footnote 1 of the Proposed Order, (i) U.S. Bank as NIM Trustee submits the Order at the direction of HBK pursuant to a direction and indemnity agreement and (ii) U.S. Bank's capacity in its role as NIM Trustee is separate and distinct from U.S. Bank's capacity in its role as Trustee of the Trust.

**WARNER PARTNERS, P.C.**

/s/ Kenneth E. Warner

Kenneth E. Warner  
950 Third Avenue, 32nd Floor  
New York, New York 10022  
(212) 593-8000

**GIBBS & BRUNS LLP**

Kathy D. Patrick (pro hac vice)  
David M. Sheeren (pro hac vice)  
1100 Louisiana, Suite 5300  
Houston, Texas 77002  
(713) 650-8805

*Attorneys for the Institutional Investors*

**SCHINDLER COHEN & HOCHMAN  
LLP**

/s/ Jonathan L. Hochman

Jonathan L. Hochman  
Anna Vinogradov  
Schindler Cohen & Hochman LLP  
100 Wall Street  
15th Floor  
New York, N.Y. 10005  
T: (212) 277 6330  
F: (212) 277 6333  
jhochman@schlaw.com  
[avinogradov@schlaw.com](mailto:avinogradov@schlaw.com)

**KRAMER LEVIN NAFTALIS &  
FRANKEL LLP**

/s/ Philip Bentley

Philip Bentley  
Andrew Pollack  
Kramer Levin Naftalis & Frankel LLP 1177  
Avenue of the Americas  
New York, N.Y. 10036  
(212) 715 9100  
(212) 715 8000  
pbentley@kramerlevin.com  
[apollack@kramerlevin.com](mailto:apollack@kramerlevin.com)

*Attorneys for the Tilden Park Parties*

**PERKINS COIE LLP**

/s/ Martin E. Gilmore

By: Martin E. Gilmore  
Sean Connery  
Tina Moss  
1155 Avenue of the Americas, 22nd Floor  
New York, NY 10112-0015  
Tel: (212) 261-6823  
Email: MGilmore@perkinscoie.com

*Attorneys for U.S. Bank National  
Association, solely in its capacity as NIM  
Trustee*