

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**

**(GPMF 2006-AR3 – LOAN
GROUPS I, III, and IV)**

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”), the Institutional Investors,¹ and Ellington Management Group, L.L.C. (“Ellington”) respectfully submit a [Proposed] Partial Severance Order and Partial Final Judgment (the “Proposed Order”) concerning Loan Groups I, III, and IV of GPMF 2006-AR3 (the “Undisputed Loan Groups”).² This 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, Tilden Park, the Institutional Investors, and Ellington are the only parties claiming an interest in the Undisputed Loan Groups

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

² 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. Additionally, Section 3.05 of the Settlement Agreement provides, in relevant part: “If the Mortgage Loans held by any Trust are divided by the Governing Agreements into loan groups, so that ordinarily only certain classes of Investors benefit from the proceeds of particular loan groups, those loan groups shall be deemed to be separate Trusts for purposes of the allocation and distribution of the Settlement Payment.” Dkt. 3.

with standing to appear with respect to GPMF 2006-AR3, and respectfully urge the Court to enter the Proposed Order.³ As there is no triable issue of fact as to the above trust or the entry of this judgment, Tilden Park, the Institutional Investors, and Ellington request that the judgment be entered without further delay so that the Subject Allocable Shares can promptly be paid.

Tilden Park, the Institutional Investors, and Ellington have conferred with the trustee for the trust, Wells Fargo Bank, National Association, who has confirmed that it has no objection to the Proposed Order.

Dated: New York, New York
March 8, 2021

³ Ambac Assurance Corporation has asserted an interest in GPMF 2006-AR3 but not in any of the Undisputed Loan Groups, and does not object to the Proposed Order.

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