

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-AQ1)

In the Court’s February 13, 2020 Decision and Order (the “Merits Ruling”), 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.” NYSCEF No. 843.

Pursuant to that provision of the Court’s Merits Ruling, the Institutional Investors;¹ GMO Opportunistic Income Fund and GMO Global Real Return, each on behalf of itself and its advisory clients (the “GMO Funds”); 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 (the “Tilden Park Parties”) respectfully submit a [Proposed] Partial Severance Order and Partial Final Judgment (the “Proposed Order”) concerning the administration and

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).

distribution of the allocable share of the settlement payment for BSABS 2007-AQ1 (the “Trust,” and the allocable share for the Trust, the “Subject Allocable Share”), 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, the GMO Funds, 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, the GMO Funds, and the Tilden Park Parties request that the judgment be entered without further delay so that the Subject Allocable Share can promptly be paid.

The Institutional Investors, the Tilden Park Parties, and the GMO Funds have conferred with the trustee for the Trust, U.S. Bank National Association (“U.S. Bank”). U.S. Bank, in its capacity as trustee, takes no position concerning whether the Court should enter the Proposed Order, but has confirmed that it can implement the Proposed Order if entered.

Dated: New York, New York
November 3, 2021

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