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June 13, 2018

Honorable Marcy Friedman
New York Supreme Court
60 Centre Street, Room 663
New York, NY 10007

Re: *In the Matter of the Application of Wells Fargo Bank, NA., Index No.*
657387/2017

Dear Justice Friedman:

In accordance with the instructions received from the Court during a call with chambers on May 10, 2018, we write on behalf of Axonic Capital LLC and the Institutional Investors (the “Parties”) in connection with the [PROPOSED] Partial Severance Order and Partial Final Judgment (BSABS 2005-AC8), that we have filed today, June 13, 2018 (the “June 13 BSABS Order”). This June 13 BSABS Order is meant to modify and supersede the proposed order filed on May 9, 2018 (D.E. 371) (the “May 9 Order”).

Shortly after filing the May 9 Order, the Parties were contacted by counsel for U.S. Bank, National Association (“U.S. Bank”), the trustee for BSABS 2005-AC8, regarding an issue related to the interaction between the definitions of the Transfer Month and Transfer Target Date in the May 9 Order. Given the definitions of those terms, in certain circumstances the trustee and the securities administrator, Wells Fargo Bank, National Association (“Wells Fargo”), would not have sufficient time after the proposed order was entered to process the distributions such that the Parties' clients would receive those distributions on or before the Transfer Target Date. The definitions in the June 13 BSABS Order resolve this issue. The June 13 BSABS Order, as filed today for entry by the Court, has been approved by the Parties and by both U.S. Bank and Wells Fargo.

In light of the foregoing, we respectfully request that this Court enter the June 13 BSABS Order. We appreciate the Court’s attention to this matter.

Very truly yours,

/s/ Brian S. Fraser

Brian S. Fraser

Cc: All Counsel of Record (via NYSCEF)