

NOTICE

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF CERTIFICATES, NOTES, OR OTHER SECURITIES (THE “COVERED CERTIFICATEHOLDERS”) OF THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS AND LOAN GROUPS IDENTIFIED IN EXHIBIT A HERETO (THE “COVERED SETTLEMENT TRUSTS”) AND OTHER POTENTIALLY INTERESTED PERSONS. THE COVERED CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS SHOULD READ THIS NOTICE (THE “NOTICE”) AND THE MATERIALS REFERENCED HEREIN CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

NOTICE IS HEREBY GIVEN TO COVERED CERTIFICATEHOLDERS BY:

THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
U.S. BANK TRUST COMPANY NATIONAL ASSOCIATION,
WILMINGTON TRUST, NATIONAL ASSOCIATION, AND
WELLS FARGO BANK, NATIONAL ASSOCIATION (“WELLS FARGO”).

EACH IN THEIR CAPACITIES AS TRUSTEES, SUCCESSOR TRUSTEES, AND/OR INDENTURE TRUSTEES (IN SUCH CAPACITIES, THE “TRUSTEES”) AND/OR IN THEIR CAPACITIES AS SECURITIES ADMINISTRATORS, PAYING AGENTS, AND/OR CALCULATION AGENTS (IN SUCH CAPACITIES, THE “PAYMENT ADMINISTRATORS”) UNDER THE POOLING AND SERVICING AGREEMENTS, INDENTURES, SERVICING AGREEMENTS, MORTGAGE LOAN PURCHASE AGREEMENTS, ASSIGNMENT AND ASSUMPTION AGREEMENTS AND/OR OTHER AGREEMENTS GOVERNING THE COVERED SETTLEMENT TRUSTS (THE “GOVERNING AGREEMENTS”).

THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR THE COVERED CERTIFICATEHOLDERS. ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL OF THIS NOTICE TO THE COVERED CERTIFICATEHOLDERS IN A TIMELY MANNER. CUSIP NUMBERS FOR THE COVERED SETTLEMENT TRUSTS TO WHICH THIS NOTICE RELATES MAY BE FOUND AT [HTTP://WWW.RMBSTRUSTEESSETTLEMENT.COM/LIST OF RMBS TRUSTS.PDF](http://www.rmbstrusteesettlement.com/list_of_rmbs_trusts.pdf). PLEASE NOTE THAT THIS WEBSITE ALSO LISTS CUSIP NUMBERS THAT ARE UNRELATED TO THE COVERED SETTLEMENT TRUSTS. CUSIP NUMBERS FOR THE COVERED SETTLEMENT TRUSTS ARE ALSO ATTACHED HERETO AS APPENDIX 1.

Dated: February 14, 2023

This Notice concerns developments in the Article 77 Proceeding (as defined below) related to the Settlement Payment with respect to the Covered Settlement Trusts provided under the RMBS Trust Settlement Agreement dated as of November 15, 2013, and modified as of July 29, 2014 (the “Settlement Agreement”), by and among a group of twenty-one (21) institutional investors, JPMorgan Chase & Co. and its direct and indirect subsidiaries, Deutsche Bank National Trust Company, HSBC Bank USA, National Association, the Trustees, and Law Debenture Trust Company of New York, as separate trustee for certain trusts for which Wells Fargo serves as trustee. Capitalized terms used in this Notice and not otherwise defined have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at: http://www.rmbstrusteesettlement.com/docs/Modified_Proposed_Settlement_Agreement.pdf.

BACKGROUND

On December 15, 2017, Deutsche Bank National Trust Company, HSBC Bank USA, National Association, the Trustees and Payment Administrators (collectively, the “Petitioners”) commenced a judicial instruction proceeding pursuant to CPLR § 7701 concerning the administration and distribution of the Allocable Shares of the Settlement Payment with respect to the Settlement Trusts captioned *In the matter of 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* (Index. No. 657387/2017) (the “Article 77 Proceeding”), by filing a petition (the “Petition”) and related papers in the Supreme Court of the State of New York, County of New York (the “Court”).

After the Petitioners initiated the Article 77 Proceeding, several interested persons appeared in the proceeding and filed responses to the Petition (the “Respondents”).¹ For certain Settlement Trusts as to which there were no disagreements among the Respondents regarding the distribution of the applicable Allocable Shares, the Petitioners and the Respondents submitted to

¹ The Respondents include: Ambac Assurance Corporation; The Segregated Account of Ambac Assurance Corporation; AEGON USA Investment Management, LLC; American General Life Insurance Company; American Home Assurance Company; American International Group, Inc.; Axonic Capital LLC; D. E. Shaw Refraction Portfolios LLC; DW Partners LP; Ellington Management Group, LLC; Federal Home Loan Bank of Atlanta; Federal Home Loan Mortgage Corporation (Freddie Mac); Federal National Mortgage Association (Fannie Mae); FFI Fund Ltd.; Fir Tree Capital; Opportunity Master Fund III, LP; Fir Tree Capital Opportunity Master Fund, LP; Fir Tree COF III; FT SOF IV Holdings, LLC; FYI Ltd.; GMO Global Real Return (UCITS) Fund; GMO Opportunistic Income Fund; Goldman Sachs Asset Management L.P.; HBK Master Fund L.P.; HBK Services LLC; Invesco Advisors, Inc.; Kore Advisors, LP; Lexington Insurance Company; Metropolitan Life Insurance Company; National Union Fire Insurance Company of Pittsburgh, Pa.; Nover Ventures, LLC; Olifant Fund Ltd.; Pacific Investment Management Company LLC; Poetic Holdings VI LLC; Poetic Holdings VII LLC; Prophet Mortgage Opportunities LP; Strategos Capital Management, LLC; Teachers Insurance and Annuity Association of America; The TCW Group, Inc.; The United States Life Insurance Company in the City of New York; The Variable Annuity Life Insurance Company; Thrivent Financial for Lutherans; Tilden Park Capital Management LP; Tilden Park Investment Master Fund LP; Tilden Park Management I LLC; Voya Investment Management LLC; and Western Asset Management Company. Additionally, trustees of certain NIM and CDO transactions substituted into the Article 77 Proceeding with respect to certain Respondents and Settlement Trusts. These substitutions were done pursuant to direction and indemnity agreements with the applicable trustees and were approved through an order of the Court.

the Court consented-to proposed judgment and severance orders concerning the manner of distribution of the applicable Allocable Shares (the “Distribution Orders”). From time to time, the Court has entered such Distribution Orders. As of the date of this Notice, the Allocable Shares, plus any investment earnings thereon, have been distributed for approximately 224 Settlement Trusts pursuant to Distribution Orders. The Allocable Shares for approximately 46 Settlement Trusts continue to be subject to the Article 77 Proceeding.

On February 13, 2020, the Court issued a Decision and Order (the “Decision and Order”) concerning the merits issues raised in the Petition related to the administration and distribution of the Allocable Shares for the Settlement Trusts that remained in the Article 77 Proceeding. The Decision and Order contains a written opinion that discusses and rules upon the merits issues.

The Petitioners have provided various prior notices concerning the foregoing and other related issues. These prior notices should be referred to for additional background information.

UPDATES AND DEVELOPMENTS

The First Department, Appellate Division, affirmed the Decision and Order on August 19, 2021. Subsequently, certain parties filed motions seeking discretionary leave to appeal to New York’s Court of Appeals. On April 26, 2022, the New York Court of Appeals denied the motions seeking leave to appeal. The Court of Appeals also denied subsequent motions for re-argument.

On August 30, 2022, the Institutional Investors² moved by Order to Show Cause for the entry of a Proposed Final Judgment and Order for 37 trusts (the “Institutional Investors’ Original Proposed Order”). The Court signed the Order to Show Cause on August 31, 2022.

On September 14, 2022, Wells Fargo filed papers in partial opposition to the Institutional Investors’ motion (the “Wells Fargo Opposition”). A true and correct copy of the Wells Fargo Opposition is attached as Exhibit B³ to this Notice. In the Wells Fargo Opposition, Wells Fargo asked the Court to remove 27 Settlement Trusts from the Institutional Investors’ Original Proposed Order pending further guidance from the Court on two interpretative issues in the governing Pooling and Servicing Agreements (the “PSAs”) that were implicated by the distributions required by the Institutional Investors’ Original Proposed Order:

- First, the manner in which certificate holders are to be written up when a PSA governing a trust directs write-ups to be conducted on the basis of undefined terms such as “payment priority,” “highest payment priority,” or “seniority;” and

² The Institutional Investors include the following sixteen parties: AEGON USA Investment Management, LLC, BlackRock Financial Management, Inc., Cascade Investment, LLC, the Federal Home Loan Bank of Atlanta, the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal National Mortgage Association (Fannie Mae), Goldman Sachs Asset Management L.P., Voya Investment Management LLC, Invesco Advisers, Inc., Kore Advisors, L.P., Metropolitan Life Insurance Company, Pacific Investment Management Company LLC, Teachers Insurance and Annuity Association of America, the TCW Group, Inc., Thrivent Financial for Lutherans, and Western Asset Management Company.

³ The exhibit filed contemporaneously with the Wells Fargo Opposition is not included herewith. It is available at [Docket No. 989](#).

- Second, how to apply provisions in certain of the governing PSAs addressing distributions made after the date that the PSAs define as the “Cross-Over-Date.”

On September 19, 2022, Wells Fargo submitted a Supplemental Affirmation (the “Supplemental Affirmation”) in further support of its Opposition advising that only 24 of the original 27 trusts identified in the Wells Fargo Opposition were implicated by one or both of the above-referenced issues. A true and correct copy of the Supplemental Affirmation is attached as Exhibit C to this Notice.

On October 5, 2022, the Court issued an Interim Decision and Order (i) denying immediate approval of the Institutional Investors’ Original Proposed Order; (ii) requiring the parties to present the Court with a joint proposed order for those Settlement Trusts not implicated by the issues identified in the Wells Fargo Opposition; and (iii) setting a briefing schedule on the substantive issues raised in the Wells Fargo Opposition, with opening briefs due on November 3, 2022.

On November 3, 2022, the Court granted a one-week extension on the deadline for opening briefs at the request of the Institutional Investors. Then on November 10, 2022, the Institutional Investors and Nover Ventures, LLC (“Nover”) submitted memoranda to the Court stating that they had consensually resolved the issues raised in the Wells Fargo Opposition.

Consistent with those filings, Wells Fargo and certain Respondents negotiated the Proposed Final Judgment and Order Concerning 24 Trusts (the “Proposed Judgment”) for the 24 trusts identified in the Supplemental Affirmation and moved by Order to Show Cause for entry of the Proposed Judgment, to which no Respondent objected. A true and correct copy of the Proposed Judgment is attached as Exhibit D to this Notice.

The Court entered the Proposed Order to Show Cause on February 7, 2023 (the “Order to Show Cause”). A true and correct copy of the Order to Show Cause is attached as Exhibit E to this Notice.

The Order to Show Cause approved a notice program related to a hearing on entry of the Proposed Judgment. Please refer to the Order to Show Cause for further material information on the hearing and related court deadlines and procedures.

The Order to Show Cause should be referred to for further information.

The Decision and Order, other public filings in the Article 77 Proceeding, and prior notices provided by the Petitioners are available at the following website: <http://www.rmbstrusteesettlement.com> (the “Settlement Website”). The Settlement Website and aforementioned documents should be referred to for additional information, and the Settlement Website should be consulted regularly for updates and developments.

The public docket for the Article 77 Proceeding is also available through the Court’s website: <http://iapps.courts.state.ny.us/iscroll/>.

MISCELLANEOUS

This Notice contains a summary of the matters described herein and is not a complete statement of those matters or a summary or statement of relevant law or of relevant legal procedures. Certificateholders and other potentially interested persons are urged to carefully consider the implications of the matters described in this Notice, and to consult with their own legal and financial advisors. Inquiries from Certificateholders or other potentially interested persons regarding the matters set forth in this Notice may be directed to the applicable Petitioners using the contact information of such Petitioners available at: <http://www.rmbstrusteesettlement.com/rmbscontact.php>.

Certificateholders and other potentially interested persons should not rely on the Petitioners, or counsel, experts or other advisors retained by the Petitioners, as their sole source of information.

Please note that this Notice is not intended and should not be construed as investment, accounting, financial, legal, tax, or other advice by or on behalf of the Petitioners, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisors in respect of the matters set forth herein.

Please be further advised that the Petitioners reserve all of the rights, powers, claims, and remedies available to them under the Governing Agreements and applicable law. No delay or forbearance by a Petitioner to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto, or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the Petitioners expressly reserves all rights in respect of each applicable Governing Agreement, including without limitation its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such Petitioner in performing its duties, indemnities owing or to become owing to such Petitioner, compensation for such Petitioner's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses, and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that, should a Petitioner receive an inquiry from a Certificateholder, that Petitioner may conclude that a response to only the inquiring Certificateholder is not consistent with applicable law or regulation that requires equal and full dissemination of information to all Certificateholders.

Exhibit A

EXHIBIT A
Covered Settlement Trusts

<u>Trust Name</u>	<u>Subject Payment Administrator</u>	<u>Subject Trustee</u>
BALTA 2005-10	Wells Fargo	BNYM
BALTA 2005-2	Wells Fargo	BNYM
BALTA 2005-3	Wells Fargo	BNYM
BALTA 2005-9	Wells Fargo	BNYM
BALTA 2006-1 (Group I only)	Wells Fargo	BNYM
BALTA 2006-2	Wells Fargo	BNYM
BALTA 2006-3	Wells Fargo	USBTC
BSABS 2005-AC3	Wells Fargo	USBTC
BSABS 2005-AC5	Wells Fargo	USBTC
BSABS 2005-AC6	Wells Fargo	USBTC
BSABS 2006-AC1	Wells Fargo	USBTC
BSABS 2006-AC2	Wells Fargo	USBNA
BSABS 2006-SD3	Wells Fargo	BNYM
BSABS 2006-SD4	Wells Fargo	BNYM
BSABS 2007-SD1	Wells Fargo	Wilmington Trust
BSARM 2005-1	Wells Fargo	USBTC
BSARM 2005-3	Wells Fargo	USBNA
BSARM 2005-4	Wells Fargo	USBNA
GPMF 2005-AR5	Wells Fargo	Wells Fargo
JPALT 2006-A1	Wells Fargo	USBNA
JPMMT 2006-S2	Wells Fargo	USBNA
JPMMT 2007-S2	Wells Fargo	USBNA
LUM 2005-1	Wells Fargo	USBNA
SAMI 2005-AR7	Wells Fargo	BNYM

Exhibit B

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, U.S. BANK TRUST COMPANY, 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

Hon. Melissa A. Crane, Part 60

**AFFIRMATION OF CLAY J. PIERCE
IN PARTIAL OPPOSITION TO THE
INSTITUTIONAL INVESTORS’ ORDER TO SHOW CAUSE
SEEKING ENTRY OF FINAL JUDGMENT AND ORDER FOR 37 TRUSTS**

CLAY J. PIERCE, an attorney duly admitted to practice before the courts of the State of New York, affirms under penalty of perjury as follows:

1. I am a Partner with the firm Faegre Drinker Biddle & Reath LLP (“Faegre”) counsel for petitioner Wells Fargo Bank, National Association (“Wells Fargo”) in the above-captioned matter.¹ I submit this affirmation in partial, limited opposition to the Institutional Investors’

¹ Faegre also represents Computershare Trust Company, N.A. (“CPU”). On November 1, 2021, Wells Fargo sold the Wells Fargo Corporate Trust Services business to CPU. Per the terms of the sale, CPU was named as agent and/or attorney in fact for Wells Fargo with respect

motion, brought by the Order to Show Cause, seeking entry of a proposed Final Judgment and Order (the “Proposed Order” or the “Order”) for 37 trusts encompassed by this proceeding.² I have personal knowledge of the facts set forth herein.

INTRODUCTION

2. The Proposed Order represents the first attempt by the parties to specify the manner in which proceeds from the JPMorgan settlement (the “Settlement”) should be distributed to trusts addressed by this Court in its merits decision of February 13, 2020 (the “Merits Ruling”) as to which the parties had actively disputed the issues.

3. In preparing to make the distributions required by the Proposed Order, Wells Fargo has determined that two contractual interpretation issues not previously addressed by this Court may have a substantial impact on the distributions required by the Proposed Order for 27 of the 37 trusts at issue (the “Affected Trusts”). Because the resolution of these issues would likely affect how the relevant Allocable Shares³ are accounted for in the Affected Trusts and which classes of certificates receive distributions of the Allocable Shares, Wells Fargo respectfully requests that the Proposed Order be revised to delay distributions to the Affected Trusts until Wells Fargo is able to: (i) obtain instructions concerning the resolution of subject issues, pursuant to a petition it intends to file with this Court no later than September 30, 2022; or (ii) negotiate severance orders with interested parties from the Affected Trusts that would effectively moot any dispute over the

to the 37 trusts involved in the Institutional Investors’ motion seeking entry of a proposed Final Judgment and Order.

² The Proposed Order appears at [Docket No. 982](#) on NYSCEF. The Institutional Investors include the sixteen parties identified in [Docket No. 135](#).

³ Defined terms not otherwise defined herein have the same meanings set forth in the Petition.

subject issues for the purposes of distribution of the Allocable Shares and writing up the related certificates in the forthcoming proceeding.

4. The first issue identified by Wells Fargo concerns the manner in which certificate holders are to be written up when a Pooling and Servicing Agreement governing an Affected Trust (“PSA”) directs write-ups to be conducted on the basis of undefined terms such as “payment priority,” “highest payment priority,” or “seniority.” Although this Court previously ruled on whether Petitioners should make write-ups in accordance with the PSAs’ “payment priority” provisions or the Settlement Agreement’s instructions regarding write-ups when the two are in conflict, the Court has not addressed what “payment priority” or similar undefined terms mean when used in the PSAs. Wells Fargo’s current application of these terms (which reverses Realized Losses, in the reverse order in which the losses were originally allocated) may result in write-ups contrary to the expectations of investors (for example, those who may expect different classes of senior certificates to be written up pro rata rather than sequentially and, if so, how to make the pro rata calculations).

5. The second issue concerns provisions governing distributions made after what the PSAs define as the “Cross-Over Date.” The PSAs for the relevant Affected Trusts use this term to identify dates on which the outstanding principal amount for any subordinate certificates is written down to zero. Under Wells Fargo’s current interpretation of the PSAs, instructions for distributions to subordinate classes do not exist after the occurrence of the Cross-Over Date, even if those classes of subordinate certificates are subsequently written up. This interpretation would effectively block any distribution being made to the subordinate certificate holders, even when (pursuant to the provisions of the Merits Ruling) those classes are written up upon the receipt of an Affected Trust’s Allocable Share.

6. Because different classes of certificate holders may disagree concerning the correct application of the relevant PSA provisions, Wells Fargo intends to file a petition seeking instruction on these issues. By this limited opposition, Wells Fargo asks to delay its obligation to make distributions to the Affected Trusts until those instructions are received, or until all interested parties are able to consensually resolve these issues. For the Court's convenience, we have attached as Exhibit A to this affirmation a red-lined version of the Proposed Order showing the revisions sought by Wells Fargo.

PROCEDURAL BACKGROUND

7. On December 15, 2017, Wells Fargo, along with other petitioners identified in the case caption, filed the initial petition in this proceeding (the "Petition", at [NYSCEF No. 1](#)), seeking judicial instruction concerning the administration and distribution of a \$4.5 billion settlement payment to approximately 300 RMBS trusts.

8. Among other things, the Petitioners asked the Court to resolve issues relating to Section 3.06(b) of the Settlement Agreement, which instructed trustees to "apply. . . the amount of the Allocable Share for that Settlement Trust in the reverse order of previously allocated losses, to increase the balance of each class of securities . . . to which such losses have been previously allocated." [NYSCEF No. 1](#), p. 10-11. As set forth in the Petition, the "Governing Agreements for many Settlement Trusts . . . appear to contain write-up instructions for subsequent recoveries that arguably differ from the Settlement Agreement Write-Up Instruction." [NYSCEF No. 1](#), p. 20.

9. On February 13, 2020, the Court issued the Merits Ruling ([NYSCEF No. 843](#)) that resolved issues raised by the Petition, including those relating to the manner in which trustees should write up certificate holders based on the receipt of Settlement proceeds. The First

Department, Appellate Division, affirmed the Merits Ruling on August 19, 2021, and the New York Court of Appeals denied motions seeking discretionary leave to appeal on April 26, 2022.

10. Both before and after the Merits Ruling, respondents in numerous trusts negotiated severance orders (the “Severance Orders”) under which all interested parties appearing in the proceeding with respect to those trusts agreed on the manner in which the relevant Allocable Shares should be accounted for and distributed. Upon information and belief, approximately \$3.5 billion in Allocable Shares have been paid to investors pursuant to Severance Orders.

11. On August 30, 2022, the Institutional Investors moved by Order to Show Cause for entry of the Proposed Order. *See* NYSCEF Nos. 980-82. Wells Fargo was provided with a copy of the Proposed Order before the motion by the Institutional Investors. As described below, Wells Fargo was not in a position to preview this objection at that time. This Court signed the Order to Show Cause on August 31, 2022, and set a hearing for September 21, 2022, at which parties opposing entry of the Proposed Order may be heard. [NYSCEF No. 983](#).

12. As noted by the Institutional Investors, their motion followed extensive negotiations between the trustees and various classes of respondents aimed at identifying trusts as to which there were no remaining disputes regarding the correct manner in which certificate holders were to be written up and Settlement proceeds distributed. Wells Fargo actively participated in these negotiations and continues to support the write-up and distribution provisions included in paragraphs 4 through 17 of the Proposed Order. Wells Fargo’s sole objection to the Proposed Order relates to the timing of the required distributions and write-ups of certificates in the Affected Trusts.

13. In preparing to make the distributions required by the Order, Wells Fargo determined that the two interpretative issues discussed in this filing might alter the accounting and

distributions required by the Proposed Order, in ways likely to draw objections from certain classes of certificate holders. That work was ongoing at the time the movants shared a draft of the proposed order, and Wells Fargo was not in a position to disclose that the payments contemplated by the order could present interpretative issues.⁴

14. Paragraphs 1 through 3 of the Proposed Order would require the trustees to make Settlement Distributions in the second month following the Order's entry by the Court. If Wells Fargo is required to make Settlement Distributions to the Affected Trusts prior to resolving the issues identified above, some certificate holders could receive distributions of Allocable Shares for the Affected Trusts that they might not otherwise receive pursuant to the Court's resolution of the issues Wells Fargo intends to raise in its forthcoming petition. Reversing distributions made to certificate holders after the fact is often not practicable. Even when possible, reversals typically require significant expenditures of time and resources by the parties and the courts.⁵ For these reasons, Wells Fargo believes that the contractual interpretation issues raised herein should be addressed before the Allocable Shares are distributed to the Affected Trusts.

**ISSUES REQUIRING RESOLUTION
PRIOR TO DISTRIBUTIONS OF THE ALLOCABLE SHARES
TO THE AFFECTED TRUSTS**

15. The two contractual interpretation issues identified by Wells Fargo are: (i) how to apply provisions in the governing PSAs that require write-ups to be made according to "payment priority" or similar undefined terms; and (ii) how to apply provisions controlling distributions

⁴ In any event, Wells Fargo's ability to preview payment-related issues with the investors involved in this proceeding would have been limited, because doing so could have revealed material, nonpublic information about the affected securities.

⁵ The Depository Trust Corporation ("DTC") as a matter of policy will not agree to claw back distributions made to security holders without a court order if more than 90 days has passed since the date of the distributions, and the DTC often opposes the entry of such orders.

made after the occurrence of the “Cross-Over Date.” The Court has not previously addressed either of these issues.

A. Write-Up Provisions Including Undefined Terms

16. Certain of the Affected Trusts require classes of certificates to be written up upon the receipt of a subsequent recovery based on terms not defined by the PSAs, including terms such as “payment priority,” “highest payment priority,” or “seniority.”

17. For example, the PSA for BALTA 2006-1 contains the following provision directing the allocation of Subsequent Recoveries by “highest payment priority”:

If, after taking into account such Subsequent Recoveries, the amount of a Realized Loss is reduced, the amount of such Subsequent Recoveries will be applied to increase the Certificate Principal Balance of the Class of Group I Subordinate Certificates with the *highest payment priority* to which Applied Realized Loss Amounts have been allocated, but not by more than the amount of Applied Realized Loss Amount previously allocated to that Class of Group I Subordinate Certificates. The amount of any remaining Subsequent Recoveries will be applied to sequentially increase the Certificate Principal Balance of the Group I Certificates, beginning with the Class of Group I Certificates with the *next highest payment priority*, up to the amount of such Applied Realized Loss Amounts previously allocated to such Class or Classes of Group I Certificates.

BALTA 2006-1 PSA, § 6.03(b) (emphasis added). The BALTA 2006-1 PSA does not define the term “highest payment priority.” The term “highest payment priority” appears in only one other section of the PSA, relating to the allocation of Subsequent Recoveries across Group II Certificates.

18. Since at least 2014, Wells Fargo has treated PSA provisions requiring write-ups be effectuated based on undefined terms such as “highest payment priority,” “payment priority,” or “seniority” as requiring the allocation of Subsequent Recoveries in the reverse order in which Realized Losses were originally allocated to certificate classes. The Petition, however, stated that Petitioners might arguably allocate Subsequent Recoveries in a different manner where PSAs use

undefined terms such as “highest payment priority,” “payment priority,” or “seniority.” If Wells Fargo were to follow the interpretation of this issue described in the Petition, it would allocate Subsequent Recoveries on a pro rata basis between certain classes of certificate holders, and not sequentially (as is its current practice).⁶

19. In preparing to make the distributions required by the Proposed Order, Wells Fargo concluded that the manner in which it interprets the above-referenced terms may impact the amount of write-ups and potentially the amount of Allocable Share received by different classes of certificate holders in the Affected Trusts. Accordingly, Wells Fargo intends to seek instruction on this issue.

B. “Cross-Over Date” Provisions

20. Certain of the Affected Trusts include provisions referencing a “Cross-Over Date.” PSAs referencing a Cross-Over Date generally define that term to mean the “first Distribution Date on which the aggregate Current Principal Amount of the Subordinate Certificates has been reduced to zero.” *See, e.g.*, BALTA 2006-1 PSA, p. 14.

21. Under Wells Fargo’s current interpretation of PSAs that include the above provisions, Wells Fargo will not make distributions to subordinate certificate classes after the Cross-Over Date has occurred—even if subordinate certificates are written up after occurrence of the Cross-Over Date. This is because the PSA provisions authorizing payments to subordinate certificate holders appear to make those distributions contingent on the Cross-Over Date *not* having occurred.

⁶ If Wells Fargo were to allocate pro rata, a separate question arises as to which basis to use. Should the pro rata distribution be based on Realized Losses previously allocated to each of the certificates, the outstanding balance of the certificates, or some other metric? And should a class that has been reduced to zero due to Realized Losses be written up in some manner and, if so, how?

22. For example, the PSA for BALTA 2006-1 authorizes distributions to be made to the Group II, Class B (subordinate) certificates only prior to the occurrence of a Cross-Over Date:

Except as provided in clauses (E) and (F) below, on each Distribution Date *on or prior to the Cross-Over Date*, an amount equal to the sum of any remaining Available Funds for all Loan Groups in Loan Group II after the distributions in clauses (A) through (C) above will be distributed sequentially, in the following order. . .

BALTA 2006-1 PSA, § 6.02(D) (emphasis added).

23. Critically, the relevant provisions of the relevant PSAs do not explicitly state that the occurrence of the Cross-Over Date can be reversed. On that basis, Wells Fargo currently treats the occurrence of the Cross-Over Date as permanent.

24. As a result of the foregoing, Wells Fargo cannot, under its current interpretation of the relevant PSAs, make any distributions to subordinate certificate holders in trusts where the Cross-Over Date has occurred. Thus, even though the Court's Merits Ruling requires the write-up of the Outstanding Certificate Balances of subordinate certificate classes in some trusts based on Subsequent Recoveries, Wells Fargo cannot make any actual distributions to those classes if the Cross-Over Date has already occurred.

25. In addition, the PSAs provide that, after the Cross-Over Date, subordinate certificates will be written up if there are Subsequent Recoveries, but senior certificates will be written down if there are Realized Losses. This means that senior certificates would continue to take losses with no way to recoup them and subordinate certificates would get written up with no way to receive payments.

26. A different but related issue resulting from "Cross-Over Date" provisions concerns which classes of certificates may be allocated future Realized Losses. Certain of the Affected Trusts include provisions stating that, after the occurrence of "Cross-Over Date," subordinate

certificate classes may not be allocated any further Realized Losses. See BSARM 2005-3 PSA, § 6.02(f) (requiring reductions only to senior certificates “from and after the Cross-Over Date”). Those classes may be written up, however, under the Court’s Merits Ruling. As a result, if applied under the Wells Fargo’s current interpretation, these provisions would require allocating future Realized Losses only to senior classes of certificate holders, even where subordinate classes have outstanding principal balances. Again, because Wells Fargo anticipates that interested parties may dispute the proper application of these provisions, it plans to seek instruction on this issue as well.

27. Wells Fargo anticipates that respondents will dispute the proper application of the above provisions. On that basis, Wells Fargo intends to seek instruction on this issue.

CONCLUSION

28. Failing to give Wells Fargo relief from the upcoming distribution date will require Wells Fargo to account for and make distributions of the Allocable Shares in the Affected Trusts without instruction about either the write-up provisions that contain undefined terms or about the application of the Cross-Over Date. This may lead to a scenario where distributions of the Allocable Shares are made, investors complain, and Wells Fargo is required to either attempt to claw back distributions and/or start another proceeding at that time. To avoid that possibility, Wells Fargo asks the Court to enter the proposed revised order. To be sure, Wells Fargo will move as expeditiously as possible to resolve these issues and distribute the Allocable Share on the Affected Trusts, including through severance orders if all interested parties agree on the resolution of these issues.

29. For the foregoing reasons, Wells Fargo respectfully requests that the Court enter the proposed revised order attached hereto as Exhibit A rather than the Proposed Order submitted by the Institutional Investors.

Dated: New York, New York
September 14, 2022

FAEGRE DRINKER BIDDLE & REATHLLP

By: /s/ Clay J. Pierce
Clay J. Pierce

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CERTIFICATION PURSUANT TO RULE 17 OF THE COMMERCIAL DIVISION

I, Clay J. Pierce, hereby certify that, the filed document to which this certification is attached contains 2,923 words in compliance with the word count limit of Rule 17 of the Commercial Division.

Dated: New York, New York
September 14, 2022

FAEGRE DRINKER BIDDLE & REATH LLP

/s/ Clay J. Pierce

Clay J. Pierce

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212.248.3140

Exhibit C

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, U.S. BANK TRUST COMPANY,
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

Hon. Melissa A. Crane, Part 60

**SUPPLEMENTAL AFFIRMATION OF CLAY J. PIERCE
IN PARTIAL OPPOSITION TO THE
INSTITUTIONAL INVESTORS' ORDER TO SHOW CAUSE
SEEKING ENTRY OF FINAL JUDGMENT AND ORDER FOR 37 TRUSTS**

CLAY J. PIERCE, an attorney duly admitted to practice before the courts of the State of
New York, affirms under penalty of perjury as follows:

1. I am a Partner with the firm Faegre Drinker Biddle & Reath LLP, counsel for
petitioner Wells Fargo¹ in the above-captioned matter.² I submit this affirmation to supplement

¹ Capitalized terms not otherwise defined herein shall have the meanings provided for those
terms in the Partial Objection (defined below) or in the Petition.

² As described in the Partial Objection, Faegre also represents CPU.

Wells Fargo's response of September 14, 2022, at [NYSCEF No. 988](#) (the "Partial Objection"), to the Institutional Investors' motion, brought by the Order to Show Cause, seeking entry of a proposed Final Judgment and Order (the "Proposed Order" or the "Order") for 37 trusts encompassed by this proceeding.³ I have personal knowledge of the facts set forth herein.

2. By its Partial Objection, Wells Fargo sought to defer its obligation to make distributions to the Affected Trusts listed in attached **Table A**,⁴ until Wells Fargo could obtain Court instruction concerning how to apply provisions in the Affected Trusts' Governing Agreements (i) allocating write-ups of Subsequent Recoveries to different classes of certificate holders based on undefined terms such as "payment priority," and (ii) regarding payments to subordinate certificates after what the Governing Agreements define as the "Cross-Over Date," which occurs on the date when the outstanding balance owed to subordinate certificate holders is reduced to zero. For the reasons set forth in the Partial Objection, these provisions could have a substantial effect on the allocation of Subsequent Recovery write-ups and distributions of the Allocable Shares across different certificate classes in the Affected Trusts.

3. After Wells Fargo filed the Partial Objection, counsel for certain senior investors contacted counsel for Wells Fargo and all other parties to this proceeding (including subordinate investors) regarding concerns about the delays that would result from Wells Fargo obtaining the requested instructions.

³ The Proposed Order appears at [Docket No. 982](#) on NYSCEF. The Institutional Investors include the sixteen parties identified in [Docket No. 135](#).

⁴ Table A revises the list of trusts included on page 22 of Exhibit A to the Original Objection, at [Docket No. 989](#) on NYSCEF, to remove three trusts that were incorrectly listed in the prior filing.

4. To date, Wells Fargo has not received a response from any other holder, including subordinate certificate holders subject to the Proposed Order. In light of the concerns raised by certain senior investors and the lack of response by the subordinate certificate holders, Wells Fargo is prepared to consider an alternative plan than that proposed in the Partial Objection.

5. Specifically, Wells Fargo proposes to proceed with the distributions of the Allocable Shares as directed by the Proposed Order by applying its historical interpretations of provisions concerning “payment priority” and “Cross-Over Dates.” Thus, in the Affected Trusts Wells Fargo would apply Subsequent Recovery write-ups in the reverse order in which Realized Losses were allocated when the Affected Trusts’ Governing Agreements direct write-ups to be applied in order of “highest payment priority,” “payment priority,” “seniority,” or similar terms not defined⁵ in the Affected Trusts’ Governing Agreements. Likewise, Wells Fargo would continue to treat the Cross-Over Date as a one-time occurrence that cannot be reversed; as a result, where the Affected Trusts condition distributions to subordinate certificates on the Cross-Over Date not having occurred, Wells Fargo will not make distributions to those certificates once their principal balance is written down to zero. This would be the case even when those subordinate certificates are subsequently written up as a result of Subsequent Recoveries received in the normal course or as a result of the Proposed Order.⁶

⁵ For example, the heading to Exhibit F to the original JPM Petition contains the term “sequentially.”

⁶ There is one Affected Trust, JPALT 2006-A1, where the applicable Governing Agreement contains different payment instructions for before and after the Cross-Over Date. Wells Fargo intends to use the post-Cross-Over Date instructions in the Governing Agreement to distribute the Allocable Share. There are also three Affected Trusts, JPMMT 2006-S2, JPMMT 2007-S2, and LUM 2005-1, where the applicable Governing Agreements include the same payment instructions for before and after the Cross-Over Date. Wells Fargo intends to use the post-Cross-Over Date instructions for these Trusts, but notes that it will not impact distributions. These Trusts were included in the Partial Objection because of the “payment priority” question.

6. The attached Table A sets forth the approach Wells Fargo would take on both the “payment priority” and Cross-Over Date issues for the Affected Trusts.

7. Wells Fargo reserves the right to seek further judicial guidance from the Court in the event Wells Fargo receives any objections from affected respondents to the proposed application and interpretation of the Affected Trusts’ Governing Agreements as set forth in this supplemental affirmation.

8. In addition, Wells Fargo reserves the right to reverse and/or revise distributions made pursuant to the Proposed Order (if necessary, pursuant to a further petition for court instruction) if, after the distributions set forth in the Proposed Order are made, Wells Fargo receives objections from any investors concerning its application and interpretation of “payment priority” and Cross-Over Date provisions.

9. By modifying its Partial Objection, Wells Fargo intends to avoid, to the extent possible, delaying distributions being made to investors in the Affected Trusts, while ensuring that judicial guidance can still be obtained should a material concern be raised by affected investors.

Dated: September 19, 2022
New York, New York

FAEGRE DRINKER BIDDLE & REATHLLP

By: /s/ Clay J. Pierce
Clay J. Pierce

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*Counsel for Wells Fargo Bank, National
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Table A

Trusts	Distribution Methodology where Subordinate certificate holders are eligible for write-ups and CSD has occurred	Writeup Methodology where PSA uses “payment priority,” “highest payment priority,” or “seniority”
BSABS 2005-AC3	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BSABS 2005-AC5	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BSABS 2005-AC6	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BSABS 2006-AC1	Subordinate certificate holders will not receive distribution of the Allocable Share (Group II Only)	Write-ups to occur in the reverse order that Realized Losses were taken
BSABS 2006-AC2	Subordinate certificate holders will not receive distribution of the Allocable Share (Group II Only)	Write-ups to occur in the reverse order that Realized Losses were taken
BSABS 2006-SD3	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BSABS 2006-SD4	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BSABS 2007-SD1	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken*
BALTA 2005-2	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken*
BALTA 2005-3	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken*
BALTA 2005-9	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken*
BALTA 2005-10	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken*

BALTA 2006-1	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BALTA 2006-2	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BALTA 2006-3	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BSARM 2005-1	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BSARM 2005-3	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
BSARM 2005-4	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken
GPMF 2005-AR5	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken*
JPMMT 2006-S2	Distributions will be made using the post-CSD instructions in the Governing Agreements	Write-ups to occur in the reverse order that Realized Losses were taken
JPMMT 2007-S2	Distributions will be made using the post-CSD instructions in the Governing Agreements	Write-ups to occur in the reverse order that Realized Losses were taken
JPALT 2006-A1	Distributions will be made using the post-CSD instructions in the Governing Agreements	Write-ups to occur in the reverse order that Realized Losses were taken
LUM 2005-1	Distributions will be made using the post-CSD instructions in the Governing Agreements	Write-ups to occur in the reverse order that Realized Losses were taken
SAMI 2005-AR7	Subordinate certificate holders will not receive distribution of the Allocable Share	Write-ups to occur in the reverse order that Realized Losses were taken*

*Trusts marked with an asterisk were not included on Exhibit F to the Petition (which listed those settlement trusts originally identified by Wells Fargo with Realized Loss allocation methods that differed from Subsequent Recovery write-up methods). Regardless, and consistent with its current policies, Wells Fargo intends to write up the certificates in these Trusts in the reverse order that Realized Losses were taken.

Exhibit D

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 _____, 2023

PRESENT: Hon. Melissa A. Crane, Justice.

In the matter of the application of

WELLS FARGO BANK, NATIONAL ASSOCIATION, U.S. BANK NATIONAL ASSOCIATION, U.S. BANK TRUST COMPANY, 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

[PROPOSED] FINAL JUDGMENT AND ORDER CONCERNING 24 TRUSTS (24 TRUSTS PROPOSED JUDGMENT)

WHEREAS, the Petitioners identified in the above case caption commenced this proceeding under CPLR Article 77 by filing a petition (the “Petition”) seeking judicial instructions concerning the administration and distribution of a settlement payment (the “Settlement Payment”) for 270 residential mortgage-backed securities trusts identified in Exhibit A to the Petition (the “Settlement Trusts”) under a settlement agreement dated as of November 15, 2013 and modified as of July 29, 2014 (the “Settlement Agreement”); and

WHEREAS, all capitalized terms used and not otherwise defined in this Final Judgment and Order (the “Order”) shall have the meanings ascribed to such terms in the Petition; and

WHEREAS, on August 30, 2022, the Institutional Investors (as defined below) submitted, on behalf of all interested parties (including the affected Petitioners), a Proposed Final Judgment and Order for 37 trusts (NYSCEF No. 982) (the “37 Trusts Proposed Order”); and

WHEREAS, on August 31, 2022, the Court issued an Order to Show Cause (NYSCEF No. 983) why the 37 Trusts Proposed Order should not be entered; and

WHEREAS, on September 14, 2022, Wells Fargo Bank, National Association (“Wells Fargo”), an Interested Party (and affected Petitioner), submitted the Affirmation of Clay J. Pierce in Partial Opposition to the Institutional Investors’ Order to Show Cause Seeking Entry of Final Judgment and Order for 37 Trusts (NYSCEF No. 988), requesting that the Court revise the 37 Trusts Proposed Order to exclude 27 Settlement Trusts for which Wells Fargo indicated it intends to seek further guidance from the Court regarding the “Cross-Over Date” and “Allocation” issues;¹ and

WHEREAS, on September 19, 2022, Wells Fargo submitted the Supplemental Affirmation of Clay J. Pierce in Partial Opposition to the Institutional Investors’ Order to Show Cause Seeking Entry of Final Judgment and Order for 37 Trusts (NYSCEF No. 993) (the “Wells Fargo Objection”), supplementing its Objection and limiting its applicability to 24 of the 27 Settlement Trusts it previously identified; and

WHEREAS, on October 4, 2022, the Parties appeared before Justice Crane to address the Wells Fargo Objection to the Order to Show Cause and, at that hearing, Justice Crane ordered the Parties to brief their respective positions on the Wells Fargo Objection by November 3, 2022; and

¹ See Doc. No. 988 at 3 (defining the “Cross-Over Date” and “Allocation” issues).

WHEREAS, on November 3, 2022 counsel for the Institutional Investors emailed the Court to advise that progress had been made by the interested parties in resolving the Wells Fargo Objection and, consistent therewith, requested that the Court provide the interested parties additional time to resolve the issues raised in the Wells Fargo Objection; and

WHEREAS, on November 10, 2022, counsel for certain of the Responding Parties filed submissions with the Court advising that there was agreement in principle regarding the Wells Fargo Objection resolving the Cross-Over Date and Allocation issues raised in the Wells Fargo Objection and requesting that the Court provide the interested parties additional time to finalize the details of the proposed final judgment for the 24 Trusts subject to the Wells Fargo Objection; and

WHEREAS, Petitioners take no position on whether the instructions in this Order concerning the resolution of the issues raised in the Wells Fargo Objection comport with or were resolved by the Merits Ruling, and further, Petitioners reserve the right to seek additional clarification or instruction regarding any unforeseen consequences that may arise due to the implementation of this Order; and

WHEREAS, this Order concerns the 24 Settlement Trusts identified in Exhibit A hereto that are amenable to resolution on the terms set forth herein (the “Subject Trusts”);² and

² Separate and apart from the Objection Trusts, there are approximately 22 Settlement Trusts that remain in this proceeding that require resolution. The parties expect to file one or more additional proposed judgments concerning these approximately 22 remaining Settlement Trusts.

WHEREAS, pursuant to the Settlement Agreement, the Settlement Payment is to be apportioned among the Settlement Trusts, including the individual loan groups therein and classes of principal only certificates therein, based on “Allocable Shares” (as used herein, the “Allocable Share” or “AS”) calculated in an expert report filed with the Court at NYSCEF Nos. 178 and 179;³ and

WHEREAS, by Order to Show Cause dated December 19, 2017 and Interim Order dated December 20, 2017 (collectively, the “December 2017 Orders”), the Court authorized and directed the Petitioners to place the Allocable Shares for the Settlement Trusts in escrow; and

WHEREAS, the Court has been advised that the escrow provisions of the December 2017 Orders have been complied with and that the Allocable Shares for the Settlement Trusts, plus any investment earnings thereon, are currently invested as directed in the December 2017 Orders; and

WHEREAS, under the December 2017 Orders, the Court directed the Petitioners to provide notice of this proceeding pursuant to the notice program described in the December 2017 Orders (the “Notice Program”), and the Court found that the Notice Program was the best notice practicable, was reasonably calculated to put interested persons on notice of the proceeding, and constituted due and sufficient notice of the proceeding in satisfaction of federal and state due process requirements and other applicable law; and

WHEREAS, the Notice Program directed that interested persons respond to the Petition on or before January 29, 2018; and

³ Additionally, the term “certificate” as used herein refers to certificates, notes, or other applicable securities.

WHEREAS, the following parties have standing to appear with respect to the Subject Trusts: AEGON USA Investment Management, LLC, BlackRock Financial Management, Inc., Cascade Investment, LLC, the Federal Home Loan Bank of Atlanta, the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal National Mortgage Association (Fannie Mae), Goldman Sachs Asset Management L.P., Voya Investment Management LLC, Invesco Advisors, Inc., Kore Advisors, L.P., Metropolitan Life Insurance Company, Pacific Investment Management Company LLC, Teachers Insurance and Annuity Association of America, the TCW Group, Inc., Thrivent Financial for Lutherans, and Western Asset Management Company (each for themselves and, to the extent applicable, as investment managers of funds and accounts, and collectively, the “Institutional Investors”); Ambac Assurance Corporation; American General Life Insurance Company, American Home Assurance Company, Lexington Insurance Company, National Union Fire Insurance Company of Pittsburgh, Pa., The United States Life Insurance Company in the City of New York, and The Variable Annuity Life Insurance Company; Ellington Management Group, L.L.C.; 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; and Nover Ventures, LLC (“Nover” and, collectively, with the other remaining respondents, the “Subject Interested Parties”); and

WHEREAS, Petitioners having given the additional Notice described in and pursuant to the Order to Show Cause filed contemporaneously herewith, such Notice being deemed adequate and sufficient under applicable law by this Court; and

WHEREAS, no other certificateholders or other interested parties having appeared or otherwise objected to the entry of this Order; and

WHEREAS, in 2018, various parties (including the Subject Interested Parties) filed merits briefing concerning the issues raised in the Petition and the Court held argument concerning the same; and

WHEREAS, the Petitioners did not participate in the merits briefing and take no position on the outcome of the issues raised in either the Petition or the Wells Fargo Objection, as more fully explained and described in the Petition; and

WHEREAS, on February 13, 2020, the Court issued a Decision and Order (NYSCEF No. 843) (the “Merits Ruling”) concerning settlement payment administration and distribution issues for certain Settlement Trusts, including the Subject Trusts; and

WHEREAS, the Merits Ruling was affirmed by the First Department, Appellate Division on August 19, 2021, and

WHEREAS, on April 26, 2022, the New York Court of Appeals denied motions seeking discretionary leave to appeal to the Court of Appeals on the grounds that the order sought to be appealed from does not finally determine the proceeding, and the Court of Appeals subsequently denied motions seeking reargument with respect to the same; and

WHEREAS, although Subject Interested Person Tilden Park Investment Master Fund LP (“Tilden”) and Subject Interested Person U.S. Bank, National Association, solely in its capacity as Indenture Trustee for certain NIM Trusts holding direct interests in certain of the Subject Trusts and solely at the direction of HBK Master Fund L.P. (“U.S. Bank as NIM Trustee”), may seek further appeal and/or review of the Merits Ruling, all Subject Interested Parties under this Order (including both Tilden and U.S. Bank as NIM Trustee) waive all appeal rights solely with respect to the Subject Trusts, as set forth further herein; and

WHEREAS, as identified in Exhibit A hereto, the following Petitioners have contractual roles with respect to the Subject Trusts: The Bank of New York Mellon (“BNYM”), U.S. Bank, National Association (“USBNA”), U.S. Bank Trust Company, National Association (“USBTC”), Wells Fargo, and Wilmington Trust, National Association (“Wilmington Trust”) who are the trustees, successor trustees, and/or indenture trustees for the Subject Trusts (in such capacities, the “Subject Trustees”) and Wells Fargo who is the securities administrator, paying agent, and/or calculation agent for the Subject Trusts (in such capacity, the “Subject Payment Administrator”) (the Subject Payment Administrator and the Subject Trustees collectively, the “Subject Petitioners”); and

WHEREAS, as used herein, the term “Judgment Entry Date” means the date on which counsel of record to the parties hereto receive a copy of this Order signed by the Court by email, NYSCEF service, or other means, without regard to when the Court actually signs or the Clerk actually enters this Order; and

WHEREAS, for each Trust included in Exhibit B hereto, the term “Overcollateralization Amount Calculation” is used herein to refer to the terms in the applicable Governing Agreements prescribing that the “overcollateralization amount” is equal to the excess of the aggregate balances of the mortgage loans held by the Subject Trust over the aggregate certificate principal balances of certain designated classes of certificates, as more fully defined and described in the applicable Governing Agreements; and

WHEREAS, as used herein the term “Transfer Month” means the second month after the month in which the Judgment Entry Date occurs; and

WHEREAS, as used herein, the term “Transfer Target Date” means the fifteenth day of the Transfer Month; and

WHEREAS, as used herein, the term “AS Distribution Date” means the Distribution Date (as that term is defined in the applicable Governing Agreements) for each of the Subject Trusts occurring in the Transfer Month; and

NOW, THEREFORE, on the motion of the Subject Petitioners, it is hereby

1. ORDERED, ADJUDGED and DECREED that, on or before the Transfer Target Date, the Subject Trustees (each with respect to the Subject Trusts for which each act as trustee) are to (i) cause escrowed assets to be liquidated to cash with a value equal to the Subject Allocable Shares plus any investments earnings thereon, and (ii) cause the Subject Allocable Shares and investment earnings thereon to be deposited in the respective distribution accounts of the Subject Trusts. From the time of the aforementioned deposit, the amount so deposited shall be deemed the Subject Allocable Shares for the Subject Trusts for all purposes under the Settlement Agreement and this Order; and it is further

2. ORDERED, ADJUDGED and DECREED that sums representing investment earnings accrued on the Subject Allocable Shares not received at the time escrowed assets are liquidated to cash pursuant to the immediately preceding paragraph (“Trailing Interest”) shall (i) for Subject Trusts where the Subject Trustee and Subject Payment Administrator are the same party, be distributed on the Distribution Date for the month the Trailing Interest is received by the Subject Trustee so long as the Trailing Interest is received on or before the fifteenth day of the month or, if the Trailing Interest is received after the fifteenth day of the month, on the Distribution Date for the immediately following month or (ii) for Subject Trusts where the Subject Trustee and Subject Payment Administrator are different parties, (x) be transferred from the Subject Trustee to the Subject Payment Administrator promptly following the Subject Trustee’s receipt of such Trailing Interest and (y) be distributed on the

Distribution Date for the month the Trailing Interest is transferred so long as such transfer takes place on or before the fifteenth day of the month or, if the Trailing Interest is transferred after the fifteenth day of the month, be distributed on the Distribution Date for the immediately following month. Any Trailing Interest shall be deemed a Subject Allocable Share for the Subject Trust on whose Allocable Share such Trailing Interest was accrued, and any Trailing Interest shall be administered and distributed as a Subject Allocable Share subject to the terms of the Settlement Agreement and this Order; and it is further

3. ORDERED, ADJUDGED and DECREED that the Subject Payment Administrator shall distribute and administer the Subject Allocable Shares for the Subject Trusts on the AS Distribution Date; and it is further

4. ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Shares for the Subject Trusts in Exhibit B hereto, the Subject Payment Administrator (i) shall first distribute the Subject Allocable Shares to certificateholders based on certificate principal balances that have not been adjusted by the Settlement Payment Write-Up, and, after such distribution, (ii) shall then increase the applicable certificate principal balances in the amount of the Settlement Payment Write-Up in a manner consistent with this Order; and it is further

5. ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Shares for each Trust identified in Exhibit B hereto, the Subject Payment Administrator shall account for both the distribution of the Subject Allocable Shares and accompanying Settlement Payment Write-Up when performing the Overcollateralization Amount Calculation; and it is further

6. ORDERED, ADJUDGED and DECREED that to effectuate the immediately preceding paragraph with respect to the Subject Allocable Shares for each Subject Trust identified in Exhibit B hereto, the Subject Payment Administrator shall calculate the aggregate certificate principal balances used for the Overcollateralization Amount Calculation by (i) first increasing such certificate principal balances by the amount of the Settlement Payment Write-Up and (ii) then reducing such certificate principal balances by an amount equal to the applicable Subject Allocable Share, and this paragraph and the immediately preceding paragraph shall have no application to the calculation of certificate principal balances for any purposes other than performing the Overcollateralization Amount Calculation, and, further, for the avoidance of doubt, with respect to the Distribution Date on which the Subject Allocable Shares are distributed, the instructions in this paragraph and the immediately preceding paragraph are intended to and shall prevent the Subject Trusts from being overcollateralized as a result of the receipt, administration, and/or distribution of the Subject Allocable Shares (but shall not impact whether the Subject Trusts are overcollateralized on such Distribution Date as a result of anything unrelated to the receipt, administration, and/or distribution of the Subject Allocable Shares); and it is further

7. ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Shares for the Subject Trusts in Exhibit C hereto, the Subject Petitioner (i) shall first increase the applicable certificate principal balances in the amount of the Settlement Payment Write-Up or a portion thereof (the “Written-Up Certificate Principal Balances”), and, after applying the Settlement Payment Write-Up, (ii) shall then distribute the Subject Allocable Shares to certificateholders based on the Written-

Up Certificate Principal Balances, in each of the cases of (i) and (ii) above in a manner consistent with the other terms of this Order; and it is further

8. ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Shares for each Subject Trust included in Exhibit D hereto, the Subject Payment Administrator shall not use the Settlement Agreement Write-Up Instruction for any purposes, and shall increase the certificate principal balances for the applicable classes of certificates in the amount of the Settlement Payment Write-Up using the instructions for writing up certificates in the applicable Governing Agreement (the “Governing Agreement Write-Up Instructions”) as set forth in Exhibit D, including by applying language in the Governing Agreement Write-Up Instructions that renders certain classes of certificates ineligible to be increased by the Settlement Payment Write-Up as set forth in the Merits Ruling; and it is further

9. ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Shares for each Subject Trust included in Exhibit E hereto, the Subject Payment Administrator shall increase the certificate principal balances for the applicable classes of certificates eligible to be written up consistent with this Order in the amount of the Settlement Payment Write-Up using the applicable Governing Agreement Write-Up Instructions. Where the Governing Agreements provide for certificate write-ups to be performed according to “payment priority,” “order of seniority,” or “sequentially,” the terms “payment priority,” “order of seniority,” or “sequentially” shall mean in the reverse order in which Realized Losses are allocated under the Governing Agreements, and it is further

10. ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Shares for the Subject Trusts included in Exhibit F hereto, the Subject Payment Administrator shall treat the Retired Class Provision as not prohibiting the Subject Payment Administrator from: (i) distributing the Subject Allocable Shares or a portion thereof to classes of certificates with aggregate certificate principal balances that were reduced to zero dollars (\$0.00) prior to the AS Distribution Date (“Zero Balance Classes”) or (ii) applying the Settlement Payment Write-Up or a portion thereof to write-up Zero Balance Classes in a manner consistent with the other terms of this Order; and it is further

11. ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Shares for the Subject Trusts included in Exhibit G hereto, the Subject Payment Administrator shall (i) make distributions of the Subject Allocable Shares as though no Cross-Over Date has occurred; and (ii) make distributions of the Subject Allocable Shares before making any normal course distributions as of the AS Distribution Date. For the avoidance of doubt, nothing in this paragraph, nor in Paragraph 12 below, shall be construed to alter any other distribution provisions in the applicable Governing Agreement or to require distribution to any class or classes of certificates, and it is further

12. ORDERED, ADJUDGED and DECREED that, with respect to the Subject Trusts included in Exhibit G hereto, for any ordinary course distributions, write-ups or losses, the Subject Payment Administrator will treat the Cross-Over Date (as defined in the applicable Governing Agreement) as not having occurred if those certificates referenced in the definition of Cross-Over Date have a certificate balance (as defined in the Governing Agreements, the “Balance”) greater than zero as of the prior Distribution Date after

accounting for both (i) certificate write-ups in connection with Subsequent Recoveries (which may cause certificates that had been previously written down to zero to have a positive Balance going forward); and (ii) ordinary course loss allocations and/or distributions (which may reduce the Balance of certificates to zero once again). If it is determined that the Cross-Over Date has not occurred, the Subject Payment Administrator shall be permitted to make distributions and allocate losses to subordinate certificates in accordance with the applicable terms of the Governing Agreements. For the avoidance of doubt, the Cross-Over Date as defined in the applicable Governing Agreement is not a permanent condition, and has no bearing on the eligibility of certificates to be written up; and it is further

13. ORDERED, ADJUDGED and DECREED that any aspects of the administration and distribution of the Subject Allocable Shares not expressly addressed in this Order shall be performed as provided for in the Governing Agreements and the Settlement Agreement; and it is further

14. ORDERED, ADJUDGED and DECREED that paragraphs 10-13 of this Order are not applicable to, and shall be without prejudice to and shall have no precedential effect on any trust, indenture, or other securitization other than the Subject Trusts, and shall not have any application to certificate balances (*e.g.*, write-ups) or distributions of payments or funds other than the Subject Allocable Shares, except as expressly stated herein; and it is further

15. ORDERED, ADJUDGED and DECREED that the Subject Interested Parties forfeit, surrender, and waive any and all rights to appeal or review of this Order or the Merits Ruling solely as it applies to the Subject Trusts (provided that, for the avoidance of doubt,

the Subject Interested Parties otherwise reserve and retain any rights of appeal or further review with respect to any disputed Settlement Trusts that remain in this action); and it is further

16. ORDERED, ADJUDGED and DECREED that certificateholders, noteholders, and any other parties claiming rights or interests in any of the Subject Trusts are barred from asserting claims against any of the Subject Petitioners with respect to any conduct taken to implement and comply with the terms of this Order and with respect to the Subject Petitioners' administration and distribution of the Subject Allocable Shares and other funds referenced herein, so long as such conduct is performed in accordance with the terms of this Order; and it is further

17. ORDERED, ADJUDGED and DECREED that certificateholders, noteholders, and any other parties claiming rights or interests in any of the Subject Trusts are barred from asserting that any of the Subject Petitioners modify any prior write-ups, distributions, or write-downs based on the Subject Petitioner's interpretation of the Cross-Over Date or of the terms "payment priority," "order of seniority," or "sequentially"; and it is further

18. ORDERED, ADJUDGED and DECREED that upon the Judgment Entry Date, Subject Petitioners shall promptly post a copy of this Order, bearing the Court's signature, on <http://rmbstrusteesettlement.com>, the website established by Petitioners; and it is further

19. ORDERED that the Clerk of New York County be, and he hereby is, directed to enter this Order forthwith and without delay.

Dated: New York, New York

_____, 2023

Hon. Melissa Crane, J.S.C.

Judgment signed and entered this _____ day of _____ 2023.

Clerk of New York County

<u>EXHIBIT A</u> <u>Subject Trusts</u>		
<u>Trust Name</u>	<u>Subject Payment Administrator</u>	<u>Subject Trustee</u>
BALTA 2005-10	Wells Fargo	BNYM
BALTA 2005-2	Wells Fargo	BNYM
BALTA 2005-3	Wells Fargo	BNYM
BALTA 2005-9	Wells Fargo	BNYM
BALTA 2006-1 (Group I only)	Wells Fargo	BNYM
BALTA 2006-2	Wells Fargo	BNYM
BALTA 2006-3	Wells Fargo	USBTC
BSABS 2005-AC3	Wells Fargo	USBTC
BSABS 2005-AC5	Wells Fargo	USBTC
BSABS 2005-AC6	Wells Fargo	USBTC
BSABS 2006-AC1	Wells Fargo	USBTC
BSABS 2006-AC2	Wells Fargo	USBNA
BSABS 2006-SD3	Wells Fargo	BNYM
BSABS 2006-SD4	Wells Fargo	BNYM
BSABS 2007-SD1	Wells Fargo	Wilmington Trust
BSARM 2005-1	Wells Fargo	USBTC
BSARM 2005-3	Wells Fargo	USBNA
BSARM 2005-4	Wells Fargo	USBNA
GPMF 2005-AR5	Wells Fargo	Wells Fargo
JPALT 2006-A1	Wells Fargo	USBNA
JPMMT 2006-S2	Wells Fargo	USBNA
JPMMT 2007-S2	Wells Fargo	USBNA
LUM 2005-1	Wells Fargo	USBNA
SAMI 2005-AR7	Wells Fargo	BNYM

<u>EXHIBIT B</u> Pay First/No Overcollateralization Instruction
BSABS 2006-SD3
BSABS 2006-SD4
BSABS 2007-SD1
JPMMT 2006-S2
JPMMT 2007-S2
LUM 2005-1

<u>EXHIBIT C</u> Write-Up First Instruction
BALTA 2005-10
BALTA 2005-2
BALTA 2005-3
BALTA 2005-9
BALTA 2006-1 (Group I Only)
BALTA 2006-2
BALTA 2006-3
BSABS 2005-AC3
BSABS 2005-AC5
BSABS 2005-AC6
BSABS 2006-AC1
BSABS 2006-AC2
BSARM 2005-1
BSARM 2005-3
BSARM 2005-4
GPMF 2005-AR5
SAMI 2005-AR7

<u>EXHIBIT D</u>
Governing Agreement: All Certificates Eligible for Write-Ups Instruction
BALTA 2005-10 (Group 1 only)
BALTA 2005-9 (Group 1 only)
BALTA 2006-1 (Group 1 only)
BALTA 2006-2 (Group 1 only)
BALTA 2006-3 (Group 1 only)

Governing Agreement: No Write-Ups To Senior Classes Instruction
BALTA 2005-10 (Group 2 only)
BALTA 2005-2
BALTA 2005-3
BALTA 2005-9 (Group 2 only)
BALTA 2006-2 (Group 2 only)
BALTA 2006-3 (Groups 2 and 3 only)
BSABS 2005-AC3
BSABS 2005-AC5
BSABS 2005-AC6
BSABS 2006-AC1
BSABS 2006-AC2
BSARM 2005-1
BSARM 2005-3
BSARM 2005-4
GPMF 2005-AR5
SAMI 2005-AR7

Exhibit E
Instructions Regarding How Certificate Principal Balances Shall Be Increased
BALTA 2005-10
BALTA 2005-2
BALTA 2005-3
BALTA 2005-9
BALTA 2006-1 (Group I Only)
BALTA 2006-2
BALTA 2006-3
BSABS 2005-AC3
BSABS 2005-AC5
BSABS 2005-AC6
BSABS 2006-AC1
BSABS 2006-AC2
BSABS 2006-SD3
BSABS 2006-SD4
BSABS 2007-SD1
BSARM 2005-1
BSARM 2005-3
BSARM 2005-4
GPMF 2005-AR5
JPALT 2006-A1
JPMMT 2006-S2
JPMMT 2007-S2
LUM 2005-1
SAMI 2005-AR7

<p style="text-align: center;"><u>Exhibit F</u> Zero Balance Instruction</p>
<p style="text-align: center;">BSABS 2006-AC1</p>

EXHIBIT G**Distributions of**

(1) The Subject Allocable Share To Be Made As Though No Cross-Over Date Has Occurred, and

(2) Ordinary Course Distributions To Be Made Based On A Determination of Whether The Cross-Over Date Has Occurred In A Particular Cycle By Analyzing The Conditions For The Cross-Over Date Occurrence In The Applicable Governing Agreement As Of The Preceding Distribution Date

BSABS 2005-AC3
BSABS 2005-AC5
BSABS 2005-AC6
BSABS 2006-AC1
BSABS 2006-AC2
BSABS 2006-SD3
BSABS 2006-SD4
BSABS 2007-SD1
BALTA 2005-2
BALTA 2005-3
BALTA 2005-9
BALTA 2005-10
BALTA 2006-2
BALTA 2006-3
BSARM 2005-1
BSARM 2005-3
BSARM 2005-4
GPMF 2005-AR5
SAMI 2005-AR7

Exhibit E

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 7th day of ~~xx~~ February 2023

PRESENT: Hon. Melissa A. Crane, Justice

In the matter of the application of

WELLS FARGO BANK, NATIONAL ASSOCIATION, U.S. BANK NATIONAL ASSOCIATION, U.S. BANK TRUST COMPANY, 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

ORDER TO SHOW CAUSE

MS 17

Upon reading the annexed Affirmation of Clay J. Pierce, dated February 6, 2023 (the "Pierce Affirmation"), counsel for Wells Fargo Bank, National Association, and upon the pleadings and proceeding heretofore had herein;

LET all parties, or their attorneys, show cause before the Hon. Melissa A. Crane at IAS ****REMOTELY BY MICROSOFT TEAMS**** Part 60, ~~Room 607~~, of the Supreme Court of the State of New York for the County of New York, at the Courthouse located at 60 Centre Street, New York, New York, on April 14, 2023 at 9:30 a.m. ~~xxx~~, or as soon thereafter as counsel can be heard, why an Order should not be made and entered:

(a) Granting the [Proposed] Final Judgment and Order Concerning 24 Trusts, attached as Exhibit A to the Pierce Affirmation; and

(b) Granting such other and further relief as this Court deems just and proper.

being alleged
SUFFICIENT REASON ~~APPEARING~~ THEREFOR,

1. ORDERED that Petitioners shall e-file and email this Order to Show Cause, together with the papers upon which it is based, upon all appearing counsel for the parties, no later than February 8, 2023 by e-filing and by email, and such service shall be deemed sufficient on all parties; and it is further

2. ORDERED that within twenty-one (21) days of the entry of this Order to Show Cause, the Petitioners shall cause notice of the hearing on this order to be provided by: (a) mailing a copy of a notice substantially in the form attached as Exhibit B to the Pierce Affirmation (the "Notice") as well as the Order to Show Cause; the Affirmation of Clay J. Pierce in Partial Opposition to the Institutional Investors' Order to Show Cause Seeking Entry of Final Judgment and Order for 37 Trusts; the Supplemental Affirmation of Clay J. Pierce in Partial Opposition to the Institutional Investors' Order to Show Cause Seeking Entry of Final Judgment and Order for 37 Trusts; and the [Proposed] Final Judgment and Order Concerning 24 Trusts (the "24 Trust Proposed Judgment") (collectively, the "Notice Documents") to all certificateholders listed on the certificate registry for each of the Trusts subject to the 24 Trust Proposed Judgment and to any certificateholder in a Trust subject to the 24 Trust Proposed Judgment (or its counsel) that has requested such papers from any Petitioner; (b) electronically transmitting the Notice to The Depository Trust Company, which will post the Notice in accordance with its established procedures; and (c) electronically posting the Notice Documents to <http://www.rmbstrusteesettlement.com> (collectively, the "Notice Program"); and it is further

3. ORDERED that the Notice Program is approved, is the best notice practicable, is reasonably calculated to put interested parties on notice of this action, is good and sufficient service for all purposes under the CPLR and satisfies, and is in accordance with, CPLR 308 ~~§§~~ 308(5), 311(b), and 311-a(b), as may be applicable, and satisfies the federal and state due process requirements and other applicable law; and it is further

4. ORDERED that opposition papers, if any, by any interested party to the entry of said [Proposed] Final Judgment and Order Concerning 24 Trusts are to be served at least ^{seven} ~~two~~ business days prior to the return date of this motion, by e-filing and by email upon all appearing counsel for the parties, and such service shall be deemed sufficient; and it is further

5. ORDERED that (i) parties that have not previously appeared in this action may file papers opposing entry of the [Proposed] Final Judgment and Order Concerning 24 Trusts only if such opposition is limited to objections concerning how Wells Fargo should treat the Cross-Over Date Issue in connection with all future normal course activity, (ii) such oppositions are to be served at least ^{seven} ~~two~~ business days prior to the return date of this motion, by e-filing and by email upon all appearing counsel for the parties, and (iii) and such service shall be deemed sufficient.

ENTER:



HON. MELISSA A. CRANE, J.S.C.

Appendix 1

BALTA 2005-2*CUSIPs*

07386HRP8

07386HQR5

07386HQS3

07386HQT1

07386HQU8

07386HQV6

07386HRL7

07386HRM5

07386HRN3

07386Hqw4

07386HQX2

07386HQY0

07386HQZ7

07386HRA1

07386HRB9

07386HRC7

07386HRD5

07386HRE3

07386HRF0

07386HRG8

07386HRH6

07386HRJ2

07386HRK9

07386HRQ6

07386HRR4

07386HRS2

BSL5002RX

BALTA 2005-3*CUSIPs*

07386HRU7

07386HRV5

07386HRW3

07386HRX1

07386HRY9

07386HRZ6

07386HSA0

07386HSB8

07386HSC6

07386HSN2

07386HSD4

07386HSE2

07386HSF9

07386HSG7

07386HSH5

07386HSJ1

07386HSK8

07386HSL6

07386HSM4

BALTA 2005-9*CUSIPs*

07386HXN6

07386HXP1

07386HXQ9

07386HXR7

07386HXS5

07386HXT3

07386HXU0

07386HXV8

07386HXW6

07386HXZ9

07386HYA3

07386HYB1

07386HYC9

07386HYD7

07386HYE5

07386HYF2

07386HYG0

07386HYH8

07386HYJ4

07386HYK1

07386HYL9

07386HYM7

07386HYN5

07386HYPO

07386HYQ8

07386HYR6

07386HYS4

07386HYT2

07386HYU9

07386HYV7

07386HXX4

07386HXY2

BALTA 2005-10*CUSIPs*

07386HYW5

07386HYX3

07386HYY1

07386HYZ8

07386HZA2

07386HZB0

07386HZY0

07386HZC8

07386HZD6

07386HZE4

07386HZF1

07386HZG9

07386HZH7

07386HZJ3

07386HZK0

07386HZL8

07386HZM6

07386HZN4

07386HZIP9

07386HZQ7

07386HZR5

07386HVS3

07386HVT1

07386HZU8

07386HZV6

07386HWW4

07386HXX2

07386HA50

07386HA68

07386HA76

07386HZZ7

07386HA84

07386HA27

07386HA43

07386HA35

BALTA 2006-1*CUSIPs*

07386HA92

07386HB26

07386HB75

07386HB91

07386HB83

07386HE49

07386HE56

07386HC25

07386HC33

07386HC41

07386HC58

07386HC66

07386HD81

07386HD99

07386HE23

07386HE31

07386HE64

07386HE72

07386HE80

07386HD40

07386HD57

07386HD65 /
07386HD65CLS

07386HB34

07386HB42

07386HB59

07386HB67

07386HC74

07386HC82

07386HD73

07386HC90

07386HD24

07386HD32

BALTA 2006-2*CUSIPs*

07386HH46

07386HH53

07386HH61

07386HH79

07386HH87

07386HH95

07386HJ44

07386HE98

07386HF22

07386HF30

07386HF48

07386HF63

07386HF71

07386HF89

07386HG21

07386HG62

07386HG70

07386HJ28

07386HJ36

07386HG88

07386HG96

07386HH20

07386HH38

07386HG39

07386HG47

07386HG54

07386HJ69

07386HJ51

07386HJ93

07386HJ77

07386HJ85

BALTA 2006-3*CUSIPs*

07386HK26	07386HR37
07386HK34	07386HR45
07386HK83	07386HN98
07386HK91	07386HP21
07386HL25	07386HP39
07386HL33	07386HK42
07386HL41	07386HK59
07386HL58	07386HK67
07386HL66	07386HK75
07386HL74	07386HM81
07386HL82	07386HM99
07386HL90	07386HN80
07386HM24	07386HN23
07386HM32	07386HN31
07386HM57	
07386HM40	
07386HM65	
07386HM73	
07386HP54	
07386HP62	
07386HP70	
07386HP88	
07386HP96	
07386HQ20	
07386HN56	
07386HN64	
07386HQ38	
07386HQ46	
07386HN72	
07386HQ53	
07386HQ61	
07386HQ79	
07386HQ87	
07386HQ95	
07386HR52	
07386HR60	
07386HR29	

BSABS 2005-AC3*CUSIPs*

073879XD5

073879XE3

073879XF0

073879XG8

073879XH6

073879XJ2

073879XK9

073879XL7

073879XM5

073879XR4

073879XQ6

073879XN3

073879XP8

073879WQ7

073879WR5

073879WS3

073879WT1

073879WU8

073879WV6

073879WW4

073879WX2

073879WY0

073879XA1

073879XB9

073879XC7

073879WZ7

073879XS2

073879XT0

073879XU7

BSABS 2005-AC5*CUSIPs*

073879ZW1

073879ZX9

073879ZY7

073879ZZ4

073879A24

073879A32

073879A40

073879A57

073879A65

073879A73

073879A81

073879C63

073879A99

073879B23

073879B31

073879B49

073879B80

073879B98

073879C22

073879D39

073879D47

073879D54

073879B72

073879B56

073879B64

073879C30

073879C48

073879C55

073879D21

073879C97

073879D62

073879C71

073879C89

BSABS 2005-AC6*CUSIPs*

073879L30

073879L48

073879L55

073879L63

073879L71

073879L89

073879L97

073879M21

073879M39

073879M47

073879P51

073879M54

073879M62

073879M70

073879N38

073879N46

073879N53

073879Q43

073879Q50

073879Q68

073879N20

073879M96

073879M88

073879N61

073879N79

073879N87

073879P44

073879P36

073879Q27

073879Q35

073879N95

073879P28

BSABS 2006-AC1*CUSIPs*

07387UCE9

07387UCF6

07387UCG4

07387UCH2

07387UCJ8

07387UCK5

07387UCL3

07387UCM1

07387UCN9

07387UCS8 /
07387UCS8CLS

07387UCRO

07387UCP4

07387UCT6

07387UCU3

07387UCX7 /
07387UCX7CLS

07387UCY5

07387UDB4

07387UDC2

07387UDD0

07387UDE8

07387UDF5 /
07387UDF5CLS07387UDG3 /
07387UDG3CLS

07387UCW9

07387UCV1

07387UDA6 /
07387UDA6CLS

07387UCZ2

07387UDK4

07387UDH1

07387UDJ7

07387UDL2

BSABS 2006-AC2*CUSIPs*

07387UGB1

07387UGC9

07387UGD7

07387UGE5

07387UGF2

07387UGG0

07387UGH8

07387UGJ4

07387UGK1

07387UGP0

07387UGQ8

07387UGR6

07387UGS4

07387UGT2

07387UGU9

07387UGZ8

07387UGV7

07387UGW5

07387UGX3

07387UGY1

07387UHB0

07387UHC8

07387UHD6

07387UHE4

07387UHF1

07387UHG9

07387UHA2

07387UHH3

07387UHK0

07387UGN5

07387UGM7

07387UHH7 /
07387UHH7CLS

07387UGL9

07387UHM6

07387UHN4

BSABS 2006-SD3*CUSIPs*

073888AA7

073888AM1

073888BD0

073888AB5

073888BE8

073888AC3

073888AF6

073888AG4

073888AH2

073888AJ8

073888AK5

073888AL3

073888AE9

073888AD1

073888AN9

073888BF5

073888AP4

073888BG3

073888AQ2

073888AS8

073888AU3

073888AV1

073888AW9

073888AX7

073888AY5

073888AZ2

073888BH1

073888AR0

073888AT6

073888BA6

073888BB4

073888BC2

BSABS 2006-SD4*CUSIPs*

07389NAA3

07389NAB1

07389NAV7

07389NAC9

07389NAD7

07389NAE5

07389NAF2

07389NAJ4

07389NAK1

07389NAL9

07389NAM7

07389NAN5

07389NAP0

07389NAG0

07389NAH8

07389NAQ8

07389NAU9

07389NAR6

07389NAS4

BSABS 2007-SD1*CUSIPs*

07389QAA6

07389QAC2

07389QAD0

07389QAE8

07389QAF5

07389QAG3

07389QAH1

07389QAJ7

07389QAK4

07389QAV0

07389QAW8

07389QAX6

07389QAB4

07389QAY4

07389QAL2

07389QAM0

07389QAN8

07389QAP3

07389QAQ1

07389QAR9

07389QAS7

07389QAT5

07389QAU2

07389QAZ1

07389QBA5

07389QBB3

07389QBC1

07389QBD9

07389QBE7

07389QBF4

BSARM 2005-1*CUSIPs*

07387AAA3

07387AAB1

07387AAC9

07387AAD7

07387AAE5

07387AAF2

07387AAG0

07387AAH8

07387AAJ4

07387AAK1

07387AAL9

07387AAM7

07387AAN5

07387AAP0

07387AAQ8

07387AAR6

07387AAS4

BSARM 2005-3*CUSIPs*

07387AAV7

07387AAW5

07387AAX3

07387AAY1

07387AAZ8

07387ABA2

07387ABB0

07387ABC8

07387ABD6

07387ABE4

07387ABF1

07387ABG9

07387ABH7

07387ABJ3

07387ABK0

BSARM 2005-4*CUSIPs*

07387ABL8

07387ABM6

07387ABN4

07387ABP9

07387ABQ7

07387ABR5

07387ABS3 /
07387ABS3CLS

07387ABW4

07387ABX2

07387ABY0

07387ABZ7

07387ACA1

07387ACB9

07387ACC7

07387ACD5

07387ACH6

07387ACE3

07387ACF0

07387ACG8

07387ABT1

07387ABU8

07387ABV6

GPMF 2005-AR5*CUSIPs*

39538WEA2

39538WEC8

39538WEE4

39538WEF1

39538WEK0

39538WEL8

39538WEN4

39538WEQ7

39538WEB0

39538WED6

39538WEG9

39538WEH7

39538WEJ3

39538WEM6

39538WEP9

39538WERS

39538WES3

39538WET1

39538WEU8

39538WEV6

39538WEW4

39538WEX2

39538WEY0

39538WEZ7

39538WFA1

39538WFB9

39538WFD5

39538WFE3

39538WFF0

39538WFG8

39538WFC7

JPALT 2006-A1
<i>CUSIPs</i>
46627MCS4
46627MCT2
46627MDL8
46627MDM6
46627MDN4
46627MDP9
46627MCU9
46627MCV7
46627MCW5
46627MCX3
46627MCY1
46627MCZ8
46627MDA2
46627MDB0
46627MDC8
46627MDD6
46627MDE4
46627MDF1
46627MDG9
46627MDQ7
46627MDH7
46627MDJ3
46627MDK0
46627MDR5
46627MDS3
46627MDT1
46627MDU8
46627MDV6
46627MDW4

JPMMT 2006-S2*CUSIPs*

46628YAA8	46628YBP4
46628YAB6	46628YBQ2
46628YAC4	46628YBR0
46628YAD2	46628YBT6
46628YAE0	46628YBS8
46628YAF7	46628YBU3
46628YAG5	46628YBV1 / 46628YBV1 A
46628YAH3	46628YBW9
46628YAJ9	46628YBY5
46628YAK6	46628YBZ2
46628YAL4	46628YCA6
46628YAM2	46628YBX7
46628YAN0	46628YCB4
46628YAP5	
46628YAQ3	
46628YAR1	
46628YAS9	
46628YAT7	
46628YAU4	
46628YAV2	
46628YAW0	
46628YAX8	
46628YAY6	
46628YAZ3	
46628YBA7	
46628YBB5	
46628YBC3	
46628YBD1	
46628YBE9	
46628YBF6	
46628YBG4	
46628YBH2	
46628YBJ8	
46628YBK5	
46628YBL3	
46628YBM1	
46628YBN9	

JPMMT 2007-S2*CUSIPs*

46630WAA8	46630WBN9
46630WAB6	
46630WAC4	
46630WAD2	
46630WAE0	
46630WAF7	
46630WAG5	
46630WAH3	
46630WAJ9	
46630WAK6	
46630WAL4	
46630WAM2	
46630WAN0	
46630WAP5	
46630WAQ3	
46630WAR1	
46630WAS9	
46630WBP4	
46630WAT7	
46630WAU4	
46630WAV2	
46630WAW0	
46630WAX8	
46630WAY6	
46630WAZ3	
46630WBA7	
46630WBB5	
46630WBC3	
46630WBD1	
46630WBE9	
46630WBF6	
46630WBG4	
46630WBH2	
46630WBK5	
46630WBL3	
46630WBM1	
46630WBJ8	

LUM 2005-1*CUSIPs*

550279AA1

550279AB9

550279AC7

550279AD5

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550279AK9 /
550279AK9CLS

550279AL7

LMC0501OC

SAMI 2005-AR7*CUSIPs*

86359LPY9	86359LQK8
86359LPZ6	86359LQL6
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86359LRD3	86359LQR3
86359LRE1	86359LRV3
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86359LQA0	