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SUPREME COURT OF THE STATE OF NEW YORK  
NEW YORK COUNTY - CIVIL BRANCH - PART: 60  
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In the Matter of the Application of  
  
U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK,  
NATIONAL ASSOCIATION, WILMINGTON TRUST, NATIONAL  
ASSOCIATION, WILMINGTON TRUST COMPANY, and  
CITIBANK, N.A. (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.  
-----X

INDEX NO.  
651625/18

60 Centre Street  
New York, New York 10007

July 3, 2018

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HONORABLE MARCY S. FRIEDMAN, Justice

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OFFICIAL COURT REPORTER

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2 (Whereupon, the following occurred in chambers  
3 with all parties appearing via telephone.)

4 THE COURT: On the record. Good afternoon,  
5 counsel. This is Judge Friedman. Without full  
6 appearances, may I have just the names of the counsel who  
7 will be speaking on this call today?

8 MS. PATRICK: Good morning, your Honor. Kathy  
9 Patrick with Gibbs & Bruns for the Institutional Investors.

10 MR. REED: Good morning, your Honor Kevin Reed  
11 for Quinn Emanuel for the AIG respondents.

12 MR. RADEMACHER: Good morning, your Honor. It's  
13 Kurt Rademacher from Morgan Lewis for US Bank National  
14 Associates.

15 MR. SCHNELL: Good morning, your Honor. Robert  
16 Schnell from Faegre, Baker & Daniels for Wells Fargo.

17 THE COURT: Thank you. Please send us a list as  
18 usual of all counsel who are on the call. We scheduled  
19 this call so that we could get some input from counsel on  
20 how to avoid duplication in the briefing on the standing  
21 motion. Who is prepared to address that first?

22 MS. PATRICK: Your Honor, Kathy Patrick for the  
23 Institutional Investors. We think that the easiest way  
24 forward here is once people have advised regarding we would  
25 encourage you to enter the same sort of order that was  
26 already entered with regard to holdings. And once that

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holdings disclosure is issued we would propose that the parties delay that prior briefs pertaining to instruments of that type be deemed filed as to this trust so that we don't have to do this again. It doesn't make any sense.

THE COURT: Does anyone object to that procedure?

SPEAKER: Nover does not object to that.

MR. SCHNELL: And, your Honor, this is Robert Schnell for Wells Fargo. We don't object to that. My only concern is that I don't know whether or not anyone on this call represents somebody who actually has a position in this particular trust. I hate to be having us enter stipulations if this particular trust isn't represented at this proceeding.

THE COURT: I'm sorry. Go ahead, Ms. Patrick.

MS. PATRICK: We do, your Honor. The Institutional Investors have positions in this trust.

MR. SCHNELL: Thank you. Good to know. We at Wells have no idea who owns it or what their position might be with respect to the issues in this proceeding. That's the reason I asked.

THE COURT: Does anyone have any information as to whether there will be any objectors?

MR. SCHNELL: Your Honor, this is Robert Schnell again. We at Wells Fargo do not know.

THE COURT: Is the silence a way of telling me

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2 that nobody knows if there will be disputes with respect to  
3 this trust as of this time? Nobody knows as of this time?

4 SPEAKER: I think that's right, your Honor.

5 THE COURT: Just bear with me for one minute  
6 please.

7 (Discussion held off the record.)

8 THE COURT: Are the Institutional Investors the  
9 only parties on this call who know that they have a  
10 position in this trust which is about to be added to the  
11 proceeding? I'm not hearing anything from anyone so let's  
12 just go through. Nover, do you not have a position in this  
13 new trust?

14 SPEAKER: Nover not believe it has a position,  
15 but we were just doublechecking, your Honor.

16 THE COURT: And who was that speaking just now?

17 MR. SCHIEFELBEIN: David Schiefelbein, your  
18 Honor, from McKool Smith.

19 THE COURT: Thanks. Please say your name before  
20 you speak. What about AIG?

21 MR. REED: Your Honor, Kevin Reed, Quinn Emanuel  
22 for AIG. I don't believe we have a position.

23 THE COURT: You were fading out just now. Can  
24 you repeat that please.

25 MR. REED: I apologize, your Honor. It's Kevin  
26 Reed for AIG from Quinn Emanuel. We're in the same

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2 position as Nover. I don't believe AIG has a position, but  
3 we're just confirming to make sure.

4 THE COURT: How long is it going to take to  
5 confirm?

6 MR. REED: I would expect given the holiday I can  
7 have it done by Thursday.

8 THE COURT: And what about US National?

9 MR. RADEMACHER: Your Honor, this is Kirk  
10 Rademacher for US Bank.

11 THE COURT: You're the trustee?

12 MR. RADEMACHER: We are one of the petitioners.

13 THE COURT: Right. Wells Fargo?

14 MR. SCHNELL: Your Honor Robert Schnell from  
15 Faegre. Same position, we're one of the trustees.

16 THE COURT: Do we have any other investors on the  
17 call?

18 MR. ITKIN: Your Honor this is Gary Itkin from  
19 Kasowitz on behalf of Poetic. We're in the same position  
20 as Nover and AIG. We'll confirm it.

21 MR. FRIEDMAN: This is Daniel Friedman for the  
22 Olifant Fund. The Olifant Funds do not have an interest in  
23 this trust.

24 THE COURT: Is there anyone else on the call?

25 MR. RICARDO: This is Henry Ricardo of Patterson  
26 Belknap for Ambac. Ambac does not have an interest in this

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trust.

THE COURT: Have I heard from everyone now? I'm not hearing anything else. Just bear with me again for a moment please.

(Discussion held off the record.)

THE COURT: Counsel, we had a clerical problem with the order that we signed on June 28 setting forth a notice program to give parties notice of the addition of this new trust. Page six of the order was omitted by the clerk that uploaded the order. And the deadlines for service were running from June 28.

So you have all of those deadlines because you have the replacement paragraph C, the replacement for paragraph ten, and you have the other inserts. So my question is is this order still going to be capable of being served by the dates we provided, or are we going to need extensions of time?

MR. RADEMACHER: Your Honor, this is Kurt Rademacher from Morgan Lewis for US Bank. If you're referring to the July 6 deadline to provide the notice to Novers, we have the notice under way, and it was our intention to get the notice served by then. Are we to understand that there will be an additional copy of the order forthcoming, or we will be expected to serve?

THE COURT: I think we're just going to have the

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original order re-uploaded with a one-sentence order explaining that this is being done because the initial uploading omitted page six.

MR. RADEMACHER: We will use that copy to serve that.

THE COURT: All right. I can write that on the copy that we're re-uploading to try to make it a little easier for you. Does anyone else have a position on whether the service dates can be met? We also have dates for exchanges of the disclosures and other dates.

MS. PATRICK: Your Honor, Kathy Patrick for the Institutional Investors. Fine.

THE COURT: You said fine?

MS. PATRICK: Yes, your Honor. We can do that.

THE COURT: Does anyone else want to be heard on the service dates? So what I'm taking away from this is that the parties who have already appeared will be willing to stipulate to have their briefs deemed filed as to the trust if they have a position in the trust, but that we are not going to know until the notice is given whether anyone else is going to appear and advance arguments that differ in any respect from the arguments that are made in the briefs on the initial standing motion. I suppose we'll just have to see what is going to happen in that respect, and then we can discuss again whether there are procedures

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that can be undertaken to avoid delays in the -- or to avoid extensive delays in the hearing of the initial standing motion or excessive duplicative briefing.

Is there anything else anyone would like to address today? I'm not hearing anything, so I thank you for making yourselves available today. And I apologize for the inconvenience as a result of the clerical problem with the uploading of the order. I hope everyone will have a very enjoyable holiday.

May I request that the parties obtain a copy of the transcript of today's proceedings, e-file it and file two hard copies with the Clerk of Part 60. As is my usual practice I reserve the right to correct errors in the transcript, so if it's needed for any further purpose you should be sure to have a copy as signed by me and not merely as signed by the Court Reporter. Thank you. I'm going to leave the call.

\* \* \*  
CERTIFIED TO BE A TRUE AND CORRECT  
TRANSCRIPT OF THE FOREGOING PROCEEDINGS.

  
ANGELA TOLAS, OFFICIAL COURT REPORTER

AT

**ERRATA SHEET**

<b>Case Name:</b>	<b>U.S. Bank National Association, et. al. v. CPLR Article 77 Supreme Court, New York County Index No. 651625/2018</b>		
<b>Date of Hearing:</b>	<b>July 3, 2018</b>		
<b>Page</b>	<b>Line</b>	<b>From</b>	<b>To</b>
5	3	delay	agree
6	14	not	does not