

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

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  
Administration and Distribution of a Settlement Payment.

Index No. 651625/2018

Friedman, J.

**NOTICE OF UNCONTESTED  
[PROPOSED] PARTIAL  
SEVERANCE ORDER  
AND PARTIAL FINAL  
JUDGMENT**

**PLEASE TAKE NOTICE** that the attorneys for the undersigned certificateholders (the “Undersigned”) move for the entry of judgment issuing a judicial instruction to the Petitioners concerning the distribution of the Allocable Shares of the Settlement Payments for the SASC 2006-S2 Trust (the “Undisputed Trust”). The Undersigned comprise all certificateholders who have filed responses claiming an interest in the Undisputed Trust in this proceeding, and the Undersigned respectfully urge the Court to enter the attached proposed judgment. As there is no triable issue of fact as to the Undisputed Trust or the entry of this judgment, the Undersigned request that the judgment be entered without further delay so that the Allocable Shares of the Settlement Payments can promptly be paid to the Undisputed Trust.

Dated: New York, New York  
January 31, 2020

/s/ Peter W. Tomlinson

Peter W. Tomlinson

Diana M. Conner

Patterson Belknap Webb & Tyler LLP

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*Counsel for Olifant Fund Ltd., FFI Fund Ltd.,  
and FYI Ltd.*

# **EXHIBIT A**

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 \_\_\_\_, 2020

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**[PROPOSED] PARTIAL  
SEVERANCE ORDER  
AND PARTIAL FINAL  
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 settlement payments (the “Settlement Payments”) for 208 residential mortgage-backed securities trusts identified in Exhibit A to the Petition (the “Subject Settlement Trusts”) under a Covered Loan Settlement Agreement dated as of November 30, 2016 and modified as of March 17, 2017 and a Transferor Loan Settlement Agreement dated September 5, 2017 and executed and accepted on October 13, 2017 (together with the Covered Loan Settlement Agreement, the “Settlement Agreements”); and

WHEREAS, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Petition; and

WHEREAS, pursuant to the Settlement Agreements, the Settlement Payments are to be apportioned among the Subject Settlement Trusts; and

WHEREAS, by Order dated May 30, 2018 (the “Escrow Order”), the Court authorized and directed the Petitioners to place the Settlement Payments for the Subject Settlement Trusts in escrow; and

WHEREAS, the Court has been advised that the escrow provisions of the Escrow Order have been complied with and that the Settlement Payments for the Subject Settlement Trusts, plus any investment earnings thereon, are currently invested as directed in the Escrow Order; and

WHEREAS, under the Order to Show Cause dated April 18, 2018 (the “Show Cause Order”), the Court directed the Petitioners to provide notice of this proceeding pursuant to the notice program described in the Show Cause Order (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 May 30, 2018, and no party asserted an interest in the SASC 2006-S2 Trust (the “Undisputed Trust”) by that date; and

WHEREAS, on July 9, 2018, the Court so-ordered an Interim Order Concerning Settlement Trusts For Which No Investors Have Appeared, which acknowledged that no party had alleged any interest in the Undisputed Trust; and

WHEREAS, on January 31, 2020, Olifant Fund, Ltd., FFI Fund Ltd. and FYI Ltd. (the “Olifant Funds”) filed an amended response to the Petition and alleged an interest in the Undisputed Trust; and

WHEREAS, the Olifant Funds agree and consent to this [proposed] Partial Severance Order and Partial Final Judgment (this “Order”), which resolves the issues for which judicial instruction was sought concerning the administration and distribution of the Settlement Payments for the Undisputed Trust (the “Subject Allocable Shares”); and

WHEREAS, Wilmington Trust, National Association is the Trustee for the Undisputed Trust (the “Subject Trustee”) and Citibank, N.A. is the Payment Administrator for the Undisputed Trust (the “Subject Payment Administrator”) (the Subject Trustee and Subject Payment Administrator together, the “Subject Petitioners”); and

WHEREAS, as used herein, the term “Judgment Entry Date” means the date on which the Clerk’s docketing of this Order first appears publicly on the New York State Court Electronic Filing System, without regard to when the Court actually signs or the Clerk actually enters this Order; and

WHEREAS, as used herein the term “Transfer Month” means the second calendar month after the Judgment Entry Date; 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 the Undisputed Trust occurring in the Transfer Month; and

NOW, THEREFORE, on the motion of Patterson Belknap Webb & Tyler LLP, attorneys for the Olifant Funds, it is hereby

ORDERED, ADJUDGED and DECREED that, on or before the Transfer Target Date, the Subject Trustee is 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 Distribution Account of the Undisputed Trust. From the time of the aforementioned deposit, the amount so deposited shall be deemed the Subject Allocable Shares for the Undisputed Trust for all purposes under the Settlement Agreements and this Order; and it is further

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 be distributed on the later of the AS Distribution Date or the Distribution Date for the month following the month such Trailing Interest is transferred from the Subject Trustee to the Subject Payment Administrator (which transfer shall take place within five days after the Subject Trustee receives such Trailing Interest). Any Trailing Interest shall be deemed a Subject Allocable Share for the Undisputed 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 Agreements and this Order; and it is further

ORDERED, ADJUDGED and DECREED that the Subject Payment Administrator shall distribute the Subject Allocable Shares to certificateholders of the Undisputed Trust on the AS Distribution Date; and it is further

ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Shares for the Undisputed Trust, the Subject Payment Administrator (i) shall first increase the applicable certificate principal balances in the amount of the Settlement Payment Write-Up (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; and it is further

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

ORDERED, ADJUDGED and DECREED that this Order is not applicable to, and shall be without prejudice to and shall have no precedential effect on, (i) any argument of any party concerning the appropriate administration and distribution of the Settlement Payments where there is a dispute among the parties regarding how the Settlement Payments should be administered and distributed; (ii) the Subject Settlement Trusts for which no parties have appeared in this proceeding or any trust, indenture, or other securitization other than the Undisputed Trust; or (iii) any applications to certificate balances (*e.g.*, write-ups) or distributions of payments or funds other than the Subject Allocable Shares; and it is further

ORDERED, ADJUDGED and DECREED that certificateholders, noteholders, and any other parties claiming rights or interests in the Undisputed Trust are barred from asserting claims against 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 with respect to the Undisputed Trust, so long as such conduct is performed in accordance with the terms of this Order; and it is further

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

Dated: New York, New York  
\_\_\_\_\_, 2020

\_\_\_\_\_  
Hon. Marcy Friedman, J.S.C.

Judgment signed and entered this \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Clerk of New York County