

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 16th day of April, 2024

PRESENT: Hon. Melissa Crane, Justice.

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

ORDER TO SHOW CAUSE

Motion Seq. No. 013

Upon the annexed Affirmation of Jarman D. Russell, sworn to on April 12, 2024 (the "Russell Affirmation"), counsel for Citibank, N.A., 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 Part 60, ~~Room 617~~, of the Supreme Court of the State of New York for the County of New York, ****VIRTUALLY OVER MICROSOFT TEAMS - NO APPEARANCE UNLESS DIRECTED**** at the Courthouse located at 60 Centre Street, New York, New York, on April 30, 2024 at 9:30 a.m./~~p.m.~~, or as soon thereafter as counsel can be heard, why an Order should not be made and entered:

(a) Granting the [Proposed] Partial Severance Order and Partial Final Judgment concerning the SASC 2003-3XS, SASC 2003-36XS, and SASC 2003-S1 trusts, filed contemporaneously with the Russell Affirmation; and

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

BEING ALLEGED

SUFFICIENT REASON ~~APPEARING~~ THEREFOR, let service of a copy of this Order

to Show Cause, together with the papers upon which it is based, be made upon all appearing counsel for the parties, no later than April 17, 2024 by e-filing and by email, and such service shall be deemed sufficient; and it is further

ORDERED that opposition papers, if any, to the entry of said [Proposed] Partial Severance Order and Partial Final Judgment concerning the SASC 2003-3XS, SASC 2003-36XS, and SASC 2003-S1 trusts are to be served **by April 24, 2024** ~~at least ten 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.

ENTER:



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

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),

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Assigned to: Crane, J.

AFFIRMATION OF JARMAN D. RUSSELL

I, Jarman D. Russell, an attorney duly admitted to practice law in the State of New York, hereby affirm under penalties of perjury, pursuant to CPLR § 2106, as follows:

1. I am a Counsel with the firm Mayer Brown LLP, counsel for petitioner Citibank, N.A. (“Citibank”) in this proceeding. I am familiar with the proceedings in this case.

2. I have personal knowledge of the facts stated in this affirmation, and they are all true and correct. I make this application in support of the Proposed Order to Show Cause (the “Proposed OSC”) filed by Citibank and Wilmington Trust Company (“Wilmington Trust”) contemporaneously herewith.

3. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Petition ([NYSCEF No. 1](#)).

4. On April 20, 2018, the Court entered an Order to Show Cause (the “Show Cause Order”) ([NYSCEF No. 37](#)) directing 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.

5. The Notice Program directed that interested persons respond to the Petition on or before May 30, 2018.

6. No interested party has appeared in this case asserting an interest in SASC 2003-3XS, SASC 2003-36XS, or SASC 2003-S1 (the “Undisputed Trusts”).

7. The Partial Severance Order and Partial Final Judgment filed by Citibank and Wilmington Trust contemporaneously herewith resolves the issues for which judicial instructions were sought concerning the administration and distribution of the Settlement Payment for the Undisputed Trusts.

8. While no party has appeared in this case asserting an interest in the Undisputed Trusts, consistent with prior instructions of this Court, the Proposed OSC filed herewith provides an opportunity for parties to file opposition papers to the Order.

9. For the reasons set out herein and subject to my understanding that no party has asserted an interest in the Undisputed Trusts, Citibank respectfully requests that the Court enter the Order.

10. No prior application for the relief herein requested has been made to this Court or to any other Court.

Dated: April 12, 2024
New York, New York

/s/ Jarman D. Russell
Jarman D. Russell

RULE 17 CERTIFICATE OF COMPLIANCE WITH WORD COUNT LIMIT

I hereby certify that the foregoing document complies with the word count limit set forth in Rule 17 of the Rules of Practice for the Commercial Division of the Supreme Court because it contains 391 words, excluding the caption and signature block.

In making this calculation, I have relied on the word count of the word-processing system used to prepare the document.

Dated: April 12, 2024
New York, New York

/s/ Jarman D. Russell
Jarman D. Russell

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

Crane, J.

**NOTICE OF
[PROPOSED] PARTIAL
SEVERANCE ORDER
AND PARTIAL FINAL
JUDGMENT (SASC 2003-3XS,
SASC 2003-36XS, SASC 2003-
S1)**

PLEASE TAKE NOTICE that the attorneys for Wilmington Trust National Association and Wilmington Trust Company (“Wilmington Trust”) and Citibank, N.A. (“Citibank”) move for the entry of judgment in the form attached hereto as Exhibit A issuing a judicial instruction concerning the distribution of the Allocable Shares of the Settlement Payment for the Undisputed Trusts.

No party has appeared asserting any interest in the Undisputed Trusts, or asserting a position with respect to issues raised in the Petition in connection with the Undisputed Trusts. As there is no triable issue of fact as to the Undisputed Trusts or the entry of this judgment, Citibank and Wilmington Trust respectfully request that the judgment be entered without delay so that the Allocable Shares of the Settlement Payments can promptly be paid in respect of the Undisputed Trusts. The Undisputed Trusts have not been the subject of any previously proposed severance order presented to the Court in this proceeding.

Dated: April 12, 2024
New York, New York

MAYER BROWN LLP

ALSTON & BIRD LLP

/s/ Jarman D. Russell

/s/ Alexander S. Lorenzo

Christopher J. Hought
Jarman D. Russell
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Counsel for Petitioner Citibank, N.A.

*Counsel for Petitioner Wilmington Trust,
National Association*

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 ____, 2024

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

Crane, J.

[PROPOSED] PARTIAL SEVERANCE ORDER AND PARTIAL FINAL JUDGMENT (SASC 2003-3XS, SASC 2003-36XS, SASC 2003-S1)

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 to Show Cause dated April 20, 2018 (the “Order to Show Cause”) and Interim Order dated May 30, 2018 (collectively, the “Escrow Orders”), the Court authorized and directed the Petitioners to place the Allocable Shares for the Subject Settlement Trusts in escrow; and

WHEREAS, the Court has been advised that the escrow provisions of the Escrow Orders have been complied with and that the Allocable Shares 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, the Court directed the Petitioners to provide notice of this proceeding pursuant to the notice program described in the Order to Show Cause (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

WHEREAS, no party has asserted an interest in this case in the Subject Settlement Trusts listed in Exhibit A to the Petition as SASC 2003-3XS, SASC 2003-36XS, or SASC 2003-S1 (the “Undisputed Trusts”); and

WHEREAS, this proposed Partial Severance Order and Partial Final Judgment (this “Order”) resolves the issues for which judicial instructions were sought concerning the administration and distribution of the Allocable Shares for the Undisputed Trusts (the “Subject Allocable Shares”); and

WHEREAS, Wilmington Trust National Association and Wilmington Trust Company, and any successors thereto, are or were the trustees, successor trustees, and/or indenture trustees for the Undisputed Trusts (in such capacities, the “Subject Trustee”) and Citibank, N.A., and any successors thereto, is or was the securities administrator, paying agent, and/or calculation agent for the Undisputed Trusts (in such capacities, the “Subject Payment Administrator”); and

WHEREAS, the SASC 2003-3XS trust was terminated on or about December 26, 2019 (the “SASC 2003-3XS Termination Date”) according to the terms of its trust Governing Agreement; and

WHEREAS, at or about the SASC 2003-3XS Termination Date, the M1 class of the SASC 2003-3XS trust was the last active class in the trust with a realized loss of approximately \$500,000.00 at that time; and

WHEREAS, the SASC 2003-36XS Governing Agreement contains no language addressing potential write-ups of certificate balances; and

WHEREAS, the SASC 2003-S1 trust has only X-class certificates outstanding, which would receive any and all subsequent recoveries as interest payments; 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 “AS Distribution Date” means the date occurring 20 business days after the Judgment Entry Date; and

WHEREAS, as used herein, the term “Transfer Target Date” means the date occurring 10 days prior to the AS Distribution Date (or, if occurring on a date that is not a business day, the immediately preceding business day);

NOW, THEREFORE, on the motion of Citibank and Wilmington Trust, it is hereby

ORDERED, ADJUDGED and DECREED that, on or before the Transfer Target Date, the Subject Payment Administrator is to (i) cause escrowed assets to be liquidated to cash with a value equal to the Settlement Payment for the Undisputed Trust (the “Subject Allocable Shares”) plus any investments earnings thereon, (ii) with respect to the SASC 2003-36XS and SASC 2003-S1 trusts, cause the Subject Allocable Shares and investment earnings thereon to be deposited in the distribution account of such trusts, and (iii) with respect to the SASC 2003-3XS trust, cause the Subject Allocable Share and investment earnings thereon to be deposited in an account with the Subject Payment Administrator available for holding such amount. From the time of the aforescribed deposit, the amount so deposited shall be deemed the Subject Allocable Shares for the Undisputed Trusts 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 AS Distribution Date. 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, in administering and distributing the Subject Allocable Share for the SASC 2003-3XS trust, on or before the AS Distribution Date, the Subject Payment Administrator shall distribute the Subject Allocable Share to the holders of the M1 Class as of the SASC 2003-3XS Termination Date pursuant to the terms of the applicable Governing Agreement, net of any unreimbursed expenses of the Subject Payment Administrator or Subject Trustee incurred in connection with this matter on behalf of the Subject Trusts; and it is further

ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Share for the SASC 2003-36XS trust, the Subject Payment Administrator shall distribute the Subject Allocable Share as unscheduled principal funds pursuant to the terms of the applicable Governing Agreement, net of any unreimbursed expenses of the Subject Payment Administrator or Subject Trustee incurred in connection with this matter on behalf of the Subject Trusts; and it is further

ORDERED, ADJUDGED and DECREED that in administering and distributing the Subject Allocable Share for the SASC 2003-S1 trust, the Subject Payment Administrator shall distribute the Subject Allocable Share as unscheduled interest funds pursuant to the terms of the applicable Governing Agreement, net of any unreimbursed expenses of the Subject Payment Administrator or Subject Trustee incurred in connection with this matter on behalf of the Subject Trusts; 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 Agreement 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 Trusts, 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 any of the Undisputed Trusts are barred from asserting claims against any Petitioner with respect to any conduct taken to implement and comply with the terms of this Order and with respect to such Petitioner’s administration and distribution of the Settlement Payments with respect to such Undisputed Trusts, 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: _____, 2024

Hon. Melissa A. Crane, J.S.C.

Judgment signed and entered this ____ day of _____, 2024.

Clerk of New York County