

At IAS Part 15 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 ____, 2021

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
(SASCO 2004-10)**

PLEASE TAKE NOTICE that the attorneys for the AIG Parties¹ move for the entry of judgment issuing a judicial instruction to Petitioners concerning the distribution of the Allocable Shares of the Settlement Payment for one trust (the “Undisputed Trust”) identified in the proposed judgment attached as Exhibit A. The AIG Parties respectfully urge the Court to enter the attached proposed judgment. The AIG Parties have conferred with the relevant Petitioner, which has confirmed that it can implement the proposed judgment and has no objection to it. As there is no triable issue of fact as to the Undisputed Trust or the entry of this judgment, the AIG Parties request that the judgment be entered without further delay so that the Allocable Share of the Settlement

¹ The “AIG Parties” include American General Life Insurance Company, American Home Assurance Company, American International Reinsurance Company, Lexington Insurance Company, National Union Fire Insurance Company of Pittsburgh, The United States Life Insurance Company, and the Variable Annuity Life Insurance Company.

Payment can promptly be paid in respect of the Undisputed Trust. The Undisputed Trust has not been the subject of any previously proposed severance order presented to the Court in this proceeding.

Dated: New York, New York
August 20, 2021

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

By: /s/ Kevin S. Reed

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*Attorneys for American General Life
Insurance Company, American Home
Assurance Company, American
International Reinsurance Company,
Lexington Insurance Company, National
Union Fire Insurance Company of
Pittsburgh, The United States Life
Insurance Company, and the Variable
Annuity Life Insurance Company*

EXHIBIT A

At IAS Part 15 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 ____, 2021

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In the matter of the application of

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**[PROPOSED] PARTIAL
SEVERANCE ORDER
AND PARTIAL FINAL
JUDGMENT
(SASCO 2004-10)**

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 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 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 Orders; 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 laws; and

WHEREAS, the Notice Program directed that interested persons respond to the Petition on or before May 30, 2018; and

WHEREAS, the AIG Parties have asserted an interest in the Subject Settlement Trust SASCO 2004-10 through direct holdings of certificates issued by the trust (the “Undisputed Trust”); and

WHEREAS no other party has appeared asserting an interest in the Undisputed Trust; and

WHEREAS the Undisputed Trust was terminated on or about May 28, 2021 (the “Termination Date”) according to the terms of its applicable trust Governing Agreement;

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

WHEREAS, U.S. Bank National Association (“U.S. Bank” or the “Subject Petitioner”) is the trustee and the securities administrator, paying agent, and/or calculation agent for the Undisputed Trust; and

WHEREAS, as used herein, the term “Judgment Entry Date” means the first date on which counsel of record to the parties hereto receive a copy of this Order signed by the Court by email or NYSCEF service, 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 month after the Judgment Entry Date; and

WHEREAS, as used herein, the term “AS Distribution Date” means the 25th day, or if the 25th day is not a business day, the next business day after the 25th day, in the Transfer Month; and

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

NOW, THEREFORE, on the motion of Quinn Emanuel Urquhart & Sullivan, LLP, attorneys for the AIG Parties, it is hereby

ORDERED, ADJUDGED and DECREED that, on or before the Transfer Target Date, the Subject Petitioner 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 Share”) plus any investments earnings thereon, and (ii) cause the Subject Allocable Share and investment earnings thereon to be deposited in an account with the Subject Petitioner available for holding such amount on behalf of the Undisputed Trust. From the time of the aforescribed 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 Share 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 received by the Subject Petitioner for the Undisputed Trust. Any Trailing Interest shall be deemed a Subject Allocable Share for the Undisputed Trust, 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

ORDERED, ADJUDGED and DECREED that the Subject Petitioner shall distribute the Subject Allocable Share 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 Share for the Undisputed Trust, the Subject Petitioner (i) shall distribute the Subject Allocable Share net of any unreimbursed expenses of the Subject Petitioner incurred in connection with this matter on behalf of the Subject Trust (the “Net Payment”) to the

certificateholders to whom the Net Payment would have been distributed on the Termination Date, if the Net Payment had been available for distribution on the Termination Date, based on certificate principal balances reflecting a Settlement Payment Write-Up applied prior to such distribution in the amount of the Net Payment, and, after such distribution, (ii) shall then decrease the Realized Losses allocated to the certificates on which the Net Payment was distributed in a manner consistent with this Order; 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 Payment where there is a dispute among the parties regarding how the Settlement Payment should be administered and distributed; (ii) the Settlement Trusts for which no investors 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 Share; 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 Petitioner with respect to any conduct taken to implement and comply with the terms of this Order and with respect to the Subject Petitioner's administration and distribution of

the Settlement Payment 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
_____, 2021

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

Judgment signed and entered this _____ day of , _____, 2021.

Clerk of New York County