

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 30th day of April, 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)**

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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);

unopposed
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

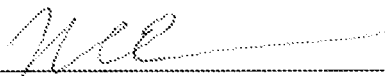
ORDERED, ADJUDGED and DECREED that any aspects of the administration and distribution of the Subject Allocable Shares not expressly addressed in this Order shall be performed as provided for in the Governing Agreement and the Settlement Agreement; and it is further

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: April 30~~s~~, 2024



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

Judgment signed and entered this 5th day of Jun., 2024





Clerk of New York County

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ORDER AND JUDGMENT

FILED
JUN 05 2024
AT 12:46 P M
N.Y. CO. CLK'S OFFICE