

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

IAS Part 60

Honorable Marcy S. Friedman

**REPLY IN FURTHER SUPPORT OF JOINT MOTION TO LIMIT STANDING TO  
CERTIFICATEHOLDERS IN THE SETTLEMENT TRUSTS**

## STATEMENT OF THE CHALLENGING RESPONDENTS

The Challenging Respondents respectfully submit that Nover's Opposition (Dkt. No. 108) to the Consolidated Motion to Limit Standing to Certificateholders in the Settlement Trusts (Dkt. No. 92) does not raise any new issues that merit a substantive Reply. The Court has received extensive briefing in this proceeding and in the JPMorgan Article 77 (Index. No 657387/2017) on these standing questions.<sup>1</sup> As the Court knows, the exact same standing issues concerning Nover's CDO holdings are ripe for decision in the JPMorgan Article 77.

Rather than burden the Court with further duplicative briefing, the Challenging Respondents file this Reply simply to correct a factual misstatement in Nover's Opposition. At Page 3 of Nover's Opposition, Nover states that "no single Challenging Holder has standing to challenge Nover's interest in each and every one of these Settlement Trusts [in Exhibit A to the Consolidated Standing Challenge] because no Challenging Holder has asserted an interest in each and every [one] of the Settlement Trusts owned through the Nover CDO Holdings." That is incorrect. The Institutional Investors have direct holdings in each of the trusts included in Exhibit A to the Consolidated Standing Challenge (Dkt. 93), an unredacted version of which was submitted to the Court. The Institutional Investors' sworn holdings affidavits, which were served on Nover on June 6, 2018, make that clear. These Settlement Trusts are expected to receive approximately \$50 million in settlement distributions.

For the reasons stated in their opening brief, and in the duplicate briefing submitted in the JPMorgan Article 77, the Challenging Respondents respectfully submit that the Court should grant the Consolidated Motion to Limit Standing to Certificateholders in the Settlement Trusts.

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<sup>1</sup> In the JPMorgan Article 77 proceeding, *see* Dkt. No. 251 (Consolidated Motion to Limit Standing to Certificateholders in the Settlement Trusts); Dkt. No. 349 (Nover's Opposition); & Dkt. No. 362 (Reply of Challenging Holders). The Challenging Holders refer the Court to the arguments of the Challenging Holders in the JPMorgan Article 77 briefing and argument, and hereby incorporate those arguments as though fully set forth herein.

New York, New York  
July 23, 2018

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