

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

In the matter of the application of
U.S. BANK NATIONAL ASSOCIATION and U.S.
BANK TRUST COMPANY, NATIONAL
ASSOCIATION (each separately as Trustee, Securities
Administrator, Paying Agent, and/or Calculation
Agent, as applicable, under various Pooling and
Servicing Agreements),

Petitioners,

for judicial instructions pursuant to CPLR Art. 77.

Index No. 656028/2021

**Hon. Andrew A. Borok
(IAS Part 53)**

**AFFIRMATION OF RYAN D. CLASS IN SUPPORT OF ORDER TO SHOW CAUSE
FOR PARTIAL SEVERANCE ORDER AND PARTIAL FINAL JUDGMENT**

Ryan D. Class, an attorney duly licensed to practice law before the courts of the State of New York, hereby affirms under penalties of perjury, pursuant to CPLR § 2106, as follows:

1. I am an associate at the law firm Jones Day, 100 High Street, 21st Floor, Boston, Massachusetts 02110, and I serve as counsel for petitioners U.S. Bank National Association and U.S. Bank Trust Company, National Association (collectively, “Petitioners”) in the above-captioned matter. I submit this Affirmation in support of the Order to Show Cause for Partial Severance Order and Partial Final Judgment filed contemporaneously herewith, which seeks entry of the [Proposed] Partial Severance Order and Partial Final Judgment (BSMFT 2006-SL3, BSMFT 2006-SL4, BSMFT 2006-SL5, BSMFT 2006-SL6, BSMFT 2007-SL1, BSMFT 2007-SL2, SACO I 2005-7, SACO I 2005-WM3, SACO I 2006-6, SACO I 2006-9) attached hereto as Exhibit 1 (the “Partial Severance Order and Partial Final Judgment”).
2. I am familiar with the proceedings in this case and make this affirmation based on my personal knowledge of the facts set forth herein.

3. On December 28, 2021, Petitioners filed an Amended Petition under CPLR Article 77 at NYSCEF Doc. No. 33 (the “Petition”), seeking judicial instruction concerning the interpretation and application of certain provisions of the contracts governing seventy-seven residential mortgage-backed securitization trusts identified in Exhibit A to the Petition at NYSCEF Doc. No. 34 (the “Subject Trusts”).

4. The Subject Trusts include the following residential mortgage-backed securitization trusts: BSMFT 2006-SL3, BSMFT 2006-SL4, BSMFT 2006-SL5, BSMFT 2006-SL6, BSMFT 2007-SL1, BSMFT 2007-SL2, SACO I 2005-7, SACO I 2005-WM3, SACO I 2006-6, and SACO I 2006-9 (collectively, the “Undisputed Subject Trusts”).

5. This Court entered Orders to Show Cause on November 29, 2021 (NYSCEF Doc. No. 30) and on January 10, 2022 (NYSCEF Doc. No. 55) (collectively, the “Orders to Show Cause”) which required Petitioners to conduct notice programs (the “Notice Programs”) to provide notice of the proceeding to holders and any other persons claiming an interest in the Subject Trusts (“Potentially Interested Persons”).

6. The Orders to Show Cause required all Potentially Interested Persons to appear in the proceeding, respectively, by January 18, 2022 and January 24, 2022, so that any Potentially Interested Persons could assert why an order and judgment should not be entered granting the relief sought in the Petition; resolving the questions presented by the Petition and directing Petitioners as the Court may so order; permanently barring litigation outside the context of this proceeding on any question, issue, objection, claim, or concern related to the matters in the Petition; and for such other and further relief as this Court deems just and proper.

7. Following the entry of the Orders to Show Cause, various Potentially Interested Persons appeared in this proceeding (“Appearing Parties”).

8. The Appearing Parties include: Olifant Fund, Ltd., FFI Fund Ltd., and FYI Ltd. (the “Olifant Funds”), Taconic Master Fund 1.5 LP, Taconic Opportunity Master Fund LP, and Park Royal II LLC (the “Taconic Funds”) and Poetic Holdings VII LLC, Poetic Holdings 8 LP, and Poetic Holdings IX LP (the “Poetic Funds”).

9. The Olifant Funds, the Taconic Funds, and the Poetic Funds approached Petitioners concerning a possible consensual resolution of the issues raised in this proceeding with respect to the Undisputed Subject Trusts, in which the Olifant Funds, the Taconic Funds, and the Poetic Funds assert interests.

10. As a result of the foregoing, the Olifant Funds, the Taconic Funds, the Poetic Funds, and Petitioners negotiated the terms of the Proposed Partial Severance Order and Partial Final Judgment, and the Olifant Funds, the Taconic Funds, and the Poetic Funds informed Petitioners that they each agree and consent to the Proposed Partial Severance Order and Partial Final Judgment. Petitioners likewise consent to the Proposed Partial Severance Order and Partial Final Judgment.

11. Prior to this filing, Petitioners provided notice of the Order to Show Cause for Partial Severance Order and Partial Final Judgment to all counsel of record in this case, and no additional Appearing Parties asserted interests in the Undisputed Subject Trusts. Therefore, to my knowledge, the Olifant Funds, the Taconic Funds, and the Poetic Funds are the only Appearing Parties with asserted interests in the Undisputed Subject Trusts.

12. If entered by the Court, the Proposed Partial Severance Order and Partial Final Judgment would resolve the issues related to the Undisputed Subject Trusts, and sever the Undisputed Subject Trusts from this proceeding.

13. For the reasons set forth herein and subject to my understanding that the Proposed Partial Severance Order and Partial Final Judgment is consented to by all Appearing Parties with an asserted interest in the Undisputed Subject Trusts, Petitioners respectfully request that the Court enter the Order to Show Cause for Partial Severance Order and Partial Final Judgment filed contemporaneously herewith, and, following the time for the filing of any oppositions and the consideration thereof by this Court, enter the Partial Severance Order and Partial Final Judgment.

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

/s/ Ryan D. Class _____

Ryan D. Class

WORD COUNT CERTIFICATION

Pursuant to the Rules of the Commercial Division of the Supreme Court, Rule 17, this is to certify that the Affirmation of Ryan D. Class in Support of Order to Show Cause for Partial Severance Order and Partial Final Judgment contains 837 words, exclusive of the caption, signature blocks, and this certification. This therefore certifies that this document complies with the word-count limit.

Dated: December 16, 2022

Boston, MA

/s/ Ryan D. Class

Ryan D. Class