

EXHIBIT 1

Dated: _____ [●], 2021

NOTICE (THE “NOTICE”) REGARDING COMMENCEMENT OF A JUDICIAL INSTRUCTION PROCEEDING (THE “ARTICLE 77 PROCEEDING”) CONCERNING THE INTERPRETATION AND APPLICATION OF CERTAIN PROVISIONS OF THE CONTRACTS GOVERNING THE SEVENTY-SIX RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON EXHIBIT A HERETO (THE “SUBJECT TRUSTS,” AND THE RELATED CONTRACTS, THE “GOVERNING AGREEMENTS”).

THIS NOTICE IS HEREBY GIVEN TO THE HOLDERS OF CERTIFICATES ISSUED BY THE SUBJECT TRUSTS AND OTHER POTENTIALLY INTERESTED PERSONS WITH RESPECT TO THE SUBJECT TRUSTS (COLLECTIVELY, “POTENTIALLY INTERESTED PERSONS”).

THE OUTCOME OF THE ARTICLE 77 PROCEEDING COULD MATERIALLY AFFECT THE INTERESTS OF POTENTIALLY INTERESTED PERSONS. POTENTIALLY INTERESTED PERSONS AND OTHER NOTICE RECIPIENTS SHOULD READ THIS NOTICE AND THE MATERIALS REFERENCED HEREIN CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR POTENTIALLY INTERESTED PERSONS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL OF THIS NOTICE TO POTENTIALLY INTERESTED PERSONS IN A TIMELY MANNER. CUSIP NUMBERS FOR THE SUBJECT TRUSTS MAY BE FOUND AT THE “LIST OF SUBJECT TRUSTS” PAGE ON THE WEBSITE CREATED FOR THE ARTICLE 77 PROCEEDING AT <http://www.USBearSACOArticle77.com>.

This Notice is provided to inform Potentially Interested Persons that U.S. Bank National Association, solely in its capacities as trustee, securities administrator, paying agent, and/or calculation agent (as named in such role or as successor to the named party, the “Petitioner”) has filed a petition (the “Petition”) commencing the Article 77 Proceeding in the Supreme Court of the State of New York, County of New York (the “Court”) seeking judicial instruction pursuant to New York Civil Practice Law and Rules (“CPLR”) § 7701.

As described more fully in the Petition, the Article 77 Proceeding concerns the interpretation and application of certain provisions of the Governing Agreements with respect to issues regarding (i) the manner in which distributions are calculated and applied under the waterfalls after the aggregate outstanding principal balances of the Class A, Class M, and/or Class B classes of certificates are reduced to zero, and (ii) the treatment of borrower payments of deferred or forborne principal, interest, and/or other amounts on mortgages that have been subject to servicer modifications in connection with a default or a reasonably foreseeable default (as determined by servicers), which is a subsidiary issue that has the potential to impact issue (i). Petitioner seeks judicial instruction regarding these issues, which may impact the distribution and

administration of funds totaling potentially in excess of \$188 million. Petitioner is also seeking an order that certificateholders and any other parties claiming rights in the Subject Trusts are barred from asserting claims against the Petitioner with respect to any conduct Petitioner takes in accordance with any orders of the Court. The resolution of the Article 77 Proceeding is ultimately expected to determine which classes of certificates will receive the funds in question.

The Article 77 Proceeding has been assigned to Justice _____ of the Commercial Division of the New York Supreme Court, New York County. On _____, Justice _____ entered an order (the “**Order to Show Cause**”), attached as Exhibit B hereto, approving a notice program and directing that, among other things:

- Certificateholders and any other persons claiming an interest in the Subject Trusts shall show cause at IAS Part in Room ___ of New York County Courthouse, 60 Centre Street, New York, New York, on _____, 202__ at _____ (the “**Final Hearing**”), 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 the Petitioner 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 addressed in the Petition; and for such other and further relief as the Court deems just and proper;
- Certificateholders and any other persons claiming an interest in the Subject Trusts who wish to be heard on the merits of the matters presented in the Petition may appear by counsel, or, subject to the limitation imposed by CPLR 321(a), in person at the Final Hearing and, subject to further order of the Court, may present such evidence or argument as may be proper and relevant; provided, however, that except for good cause shown, no certificateholder or any other person claiming an interest in the Subject Trusts shall be heard and nothing submitted by any certificateholder or such other person shall be considered by the Court unless such certificateholder or other person files and serves an answer to the Petition, setting forth the certificateholder’s or other person’s notice of intention to appear, along with a description of the nature of such certificateholder’s or other person’s interest with respect to the Subject Trusts and a statement of such certificateholder’s or other person’s objection or other position as to any matters before the Court, and the grounds therefor, as well as any supporting documents (the “**Submission**”), on or before _____, 202__; provided, however, further, that the filing of a Submission or other papers with the Court by any appearing person shall not preclude or prevent any other appearing person or Petitioner from challenging such appearing person’s legal standing or right to appear in the Article 77 Proceeding on any grounds;
- any Submission and any other written motions and papers required or permitted to be filed for any purpose in the Article 77 Proceeding (such as motions, briefs, notices of appearances, or other filings) shall be subject to the following requirements. Such papers shall be double-spaced and shall not exceed a total of fifteen (15) pages, not including documentary evidence, exhibits, or schedules thereto, unless an expansion of this page limitation is granted by the Court in advance of filing. For example, an answer with a notice of intention to appear, statement of grounds for the objection or other

position, and memorandum of law in support shall together not exceed fifteen (15) pages;

- all papers required or permitted to be served by Petitioner or any party who appears shall be served by filing on “New York State Court’s Electronic Filing” system (“NYSCEF”), unless a party or recipient is exempt from NYSCEF, in which case service shall be made by overnight mail or personal delivery;
- a preliminary status conference with counsel will be held on _____, 2021 at ____ (the “Preliminary Status Conference”) to discuss scheduling of future proceedings in the Article 77 Proceeding;
- no certificateholder or other person claiming an interest in the Subject Trusts (other than certificateholders or other persons who are natural persons) will be heard at the Preliminary Status Conference unless such certificateholder or person’s counsel has filed a notice of appearance by electronic filing, by the date of the Preliminary Status Conference;
- a procedure and schedule for responses, if any, to Submissions shall be addressed at the Preliminary Status Conference;
- the Court retains exclusive jurisdiction over Petitioner, the Subject Trusts, and all beneficiaries in the Subject Trusts as well as any parties claiming any interests in the Subject Trusts (whether past, present or future) for all matters relating to the Petition and the Article 77 Proceeding; and
- any certificateholder or other person claiming an interest in the Subject Trusts who fails to appear at the Final Hearing or fails to answer the Petition in the manner described in the Order to Show Cause shall be deemed to have waived the right to be heard on the questions presented by the Petition and from appealing any order, resolution, or judgment issued in this proceeding and shall be forever and finally barred from raising the right to be heard on such questions in this or any other action or proceeding, unless the Court orders otherwise.

Following the Final Hearing, the Court will determine, among other things, whether to grant a judgment with respect to the requested instruction and other important matters described in the Petition. If the Court grants such a judgment, and the judgment becomes final and non-appealable (including through the expiration of any time to apply for discretionary review), certificateholders and any other persons claiming an interest in the Subject Trusts will be bound by the judgment regardless of whether they appeared in the Article 77 Proceeding or submitted any objection to the relief requested in the Petition. The judgment may affect the rights and interests of certificateholders and other parties claiming an interest in the Subject Trusts (and their successors-in-interest, assigns, or transferees), including by, among other things, specifying the manner in which the Petitioner is to administer and distribute the funds at issue, as specified in more detail in the Petition.

The Order to Show Cause also provides that Petitioner shall cause “Post-Zero Balance Collections,” as that term is defined in the Petition, net of any expenses and other fees payable

under the Governing Agreements to be maintained on deposit, escrowed in a subaccount of the distribution account associated with each Subject Trust on an invested basis, until such time that the Court enters an order concerning the appropriate distribution of such funds and directing such distributions in accordance therewith.

For additional information on the matters addressed herein and concerning the Article 77 Proceeding, Potentially Interested Persons should review carefully the Petition, the Order to Show Cause, the supporting papers, and other documents filed with the Court. These documents, any orders entered by the Court in the Article 77 Proceeding, and certain other information relevant to the Article 77 Proceeding will be made available within the “Court Documents” page on the website created for the Article 77 Proceeding at <http://www.USBearSACOArticle77.com>, which will be updated periodically. Potentially Interested Persons are encouraged to monitor this web site. Any documents filed with the Court may also be obtained by visiting the e-Courts tab within the Court’s website (available at: <http://www.nycourts.gov/>). In addition, the Subject Trusts are identified along with certificate class and CUSIP references on the website created for the Article 77 Proceeding at <http://www.USBearSACOArticle77.com>.

Potentially Interested Persons should NOT direct inquiries to the Court or the Clerk of the Court. If you have any questions about the Article 77 Proceeding, please contact the Petitioner by email at USBankRMBSNotices@usbank.com.

OTHER MATTERS

This Notice contains a summary of the matters and documents described herein and is not a complete statement of those matters or documents, or a summary or statement of relevant law or of relevant legal procedures. Potentially Interested Persons and other Notice recipients are urged to carefully review the documents referenced herein in their entirety and to consider the implications of the matters described in this Notice, and to consult with their own legal and financial advisors.

Potentially Interested Persons should not rely on the Petitioner, its counsel, experts or other advisors retained by the Petitioner, as their sole source of information.

Please note that this notice is not intended and should not be construed as investment, accounting, financial, legal, tax or other advice by or on behalf of the Petitioner, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this notice should seek the advice of its own advisors in respect of all matters set forth herein.

U.S. Bank National Association

solely in its capacities as trustee, securities administrator, paying agent, and/or calculation agent for the Subject Trusts

EXHIBIT A**Subject Trusts**

1. BSABS 2003-HE1
2. BSABS 2004-FR1
3. BSABS 2004-FR3
4. BSABS 2004-HE10
5. BSABS 2004-HE11
6. BSABS 2004-HE3
7. BSABS 2004-HE4
8. BSABS 2004-HE5
9. BSABS 2004-HE6
10. BSABS 2004-HE7
11. BSABS 2004-HE8
12. BSABS 2004-HE9
13. BSABS 2005-AQ1
14. BSABS 2005-AQ2
15. BSABS 2005-CL1
16. BSABS 2005-EC1
17. BSABS 2005-FR1
18. BSABS 2005-HE1
19. BSABS 2005-HE10
20. BSABS 2005-HE11
21. BSABS 2005-HE12
22. BSABS 2005-HE2
23. BSABS 2005-HE3
24. BSABS 2005-HE4
25. BSABS 2005-HE5
26. BSABS 2005-HE6
27. BSABS 2005-HE7
28. BSABS 2005-HE8
29. BSABS 2005-HE9
30. BSABS 2006-AQ1
31. BSABS 2006-EC1
32. BSABS 2006-EC2
33. BSABS 2006-HE1
34. BSABS 2006-HE10
35. BSABS 2006-HE2
36. BSABS 2006-HE3
37. BSABS 2006-HE4
38. BSABS 2006-HE5
39. BSABS 2006-HE6
40. BSABS 2006-HE7
41. BSABS 2006-HE8
42. BSABS 2006-HE9
43. BSABS 2006-PC1
44. BSABS 2007-AQ1
45. BSABS 2007-AQ2
46. BSABS 2007-FS1
47. BSABS 2007-HE1
48. BSABS 2007-HE2
49. BSABS 2007-HE3
50. BSABS 2007-HE4
51. BSABS 2007-HE5
52. BSABS 2007-HE6
53. BSABS 2007-HE7
54. BSMFT 2006-SL1
55. BSMFT 2006-SL2
56. BSMFT 2006-SL3
57. BSMFT 2006-SL4
58. BSMFT 2006-SL5
59. BSMFT 2006-SL6
60. BSMFT 2007-SL1
61. BSMFT 2007-SL2
62. SACO I 2005-6
63. SACO I 2005-7
64. SACO I 2005-8
65. SACO I 2005-9
66. SACO I 2005-WM1
67. SACO I 2005-WM2
68. SACO I 2005-WM3
69. SACO I 2006-10
70. SACO I 2006-3
71. SACO I 2006-4
72. SACO I 2006-5
73. SACO I 2006-6
74. SACO I 2006-7
75. SACO I 2006-9
76. SACO I 2007-2

EXHIBIT B

**Order to Show Cause
(Attached)**