

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

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In the matter of the application of )  
 )  
 )  
 THE BANK OF NEW YORK MELLON (as Trustee under )  
 various Pooling and Servicing Agreements and Indenture )  
 Trustee under various Indentures), )  
 )  
 Petitioner, )  
 )  
 -against- )  
 )  
 POLICEMEN’S ANNUITY & BENEFIT FUND OF )  
 CHICAGO, WESTMORELAND COUNTY EMPLOYEE )  
 RETIREMENT SYSTEM, CITY OF GRAND RAPIDS )  
 GENERAL RETIREMENT SYSTEM, and CITY OF )  
 GRAND RAPIDS POLICE AND FIRE RETIREMENT )  
 SYSTEM (proposed intervenors) )  
 )  
 Respondents, )  
 )  
 for an order, pursuant to CPLR § 7701, seeking judicial )  
 instructions and approval of a proposed settlement )  
 )

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Index No. 651786/11

**AFFIDAVIT OF JOSEPH P. GUGLIELMO IN FURTHER SUPPORT OF PETITION TO INTERVENE**

Assigned to:  
Kapnick, J.

I, Joseph P. Guglielmo, hereby affirm under the penalty of perjury that the following is true and correct:

1. I am a member in good standing of the bar of this Court. I am a partner with Scott+Scott LLP, counsel for proposed intervenors and Respondents, the Policemen’s Annuity & Benefit Fund of Chicago, the Westmoreland County Employee Retirement System, City of Grand Rapids General Retirement System and City of Grand Rapids Police and Fire Retirement System, collectively, the Public Pension Fund Committee. I offer this affidavit in further support of the Public Pension Fund Committee’s petition to intervene in this proceeding.

2. Attached as Exhibit A is a true and correct copy of the article *The BoA MBS Settlement*, by Adam Levitin.

3. Attached as Exhibit B is a true and correct copy of the article *New York Attorney General May Challenge BofA Pact*, by Daniel Fitzpatrick. The article appeared on the Wall Street Journal's website on July 12, 2011.

4. Attached as Exhibit C is a true and correct copy of the certification of the Policemen's Annuity & Benefit Fund of Chicago.

5. Attached as Exhibit D is a true and correct copy of the certification of the Westmoreland County Employee Retirement System.

6. Attached as Exhibit E is a true and correct copy of the certification of City of Grand Rapids General Retirement System.

7. Attached as Exhibit F is a true and correct copy of the certification of City of Grand Rapids Police and Fire Retirement System.

Executed this 13th day of July 2011, in New York, New York.

  
\_\_\_\_\_  
Joseph P. Guglielmo

Subscribed and sworn to before me, a Notary  
Public in and for said County and State,  
this 13<sup>th</sup> day of July, 2011  
My Commission Expires: 3/10/12

  
Notary Public  
Printed Name: Ann E. Slaughter

ANN E. SLAUGHTER  
Notary Public-State of New York  
No. 01SL6183108  
Qualified in Bronx County  
Commission Expires March 10, 2012

**EXHIBIT A**

## The BoA MBS Settlement

posted by Adam Levitin

The \$8.5B dollar figure of the Bank of America settlement with a cohort of MBS investors has gotten all the attention, but I think there's a bunch of more interesting things going on than the price tag. Still, it's hard not to talk about the price tag, so let's get that out of the way. Then we can get into servicing, documentation, and the question of whether anyone can/will object to the settlement.

### 1. Is \$8.5B too high or too low or just right?

I have no way of knowing. On the one hand, putback claims are really hard to pursue. They are slow slogs, and there are questions of loss causation under other litigation theories (not that any suit has actually been brought). On the other hand, BoA looks like a dog in any court, and recent rulings in putback or rep/warranty cases have been holding that they can be done by sampling, rather than by "onesies and twosies" as Judge Crotty of the SDNY memorably put it. And if BoA is willing to pay out \$8.5B when the investors haven't even gotten to the loan files, they must be hiding something pretty bad.

Frankly, it's just hard to know how to price this. If I were an MBS investor, however, I'd hesitate to take the offer. The investors would be probably able to get to the loan files one way or another, even if it takes some time, and that would give them far better information for pricing a settlement.

OK, enough on the price tag. Now for the more interesting tidbits.

### 2. The Settlement is really a PSA addendum.

The settlement agreement really gets interesting to me with parts 5 and 6. Part 5 deals with servicing, and part 6 with documentation and putbacks. I think the best way to understand it is that it is a correction/clarification via settlement of all sorts of terms that should be in pooling and servicing agreements (PSAs), but aren't. For example, PSAs require trustees to compile an exceptions report for documentation problems. And they do. But there is nothing in PSAs that requires trustees to ensure that all of the exceptions actually get fixed.

There's widespread consensus that PSAs are going to have to be drafted differently (and servicing will have to work differently) going forward, and this settlement might be part of that blueprint. I don't think investors are going to go for "trust and have no ability to verify and lousy remedies."

### 3. The Servicing Provisions of the Settlement Are a Vote of No Confidence in BAC

On the servicing side, I think this settlement is a real embarrassment for both BAC and the OCC and Fed. BAC has basically consented to outsource the servicing on all of its delinquent loans in these pools. That's a pretty clear sign that no one has confidence in BoA's servicing operation. It'll be interesting to see who gets brought in; while some servicing shops are better than others, none of them is exactly a dreamboat.

### 4. The Servicing Provisions Show Just How Weak the OCC/Fed Consent Orders Are

For the OCC and Fed, this should also be an embarrassment. The OCC and Fed had significantly greater leverage over the servicers than the investor coalition does, yet they were only able to extract generic operational reform promises. This settlement has some very precise operational reforms mandated and a much more serious verification mechanism, including a requirement that audits of the servicers be done by firms that do not have significant other dealings with them. This settlement shows what a slap on the wrist the OCC/FRB consent orders were.

### 5. Documentation Is a Suprisingly Detailed Focus but Doesn't Cover Endorsements

I've been ranting since last fall about documentation problems, and on several occasions I've been told that I must be wrong since big law firms did all the work and they never screw up. (I take careful note of these individuals as likely investors in my future Florida swampland real estate venture.) Well, a bunch of investors (who happen to hire those very law firms for their securitization deals) seem to be awfully concerned about documentation. They want exceptions reports to know what's wrong and they want them on a regular basis.

Curiously, though, they don't want to know about endorsements in the exceptions reports. The particular exceptions they want to know about in paragraph 6(a)(i) aren't the ones that I'd be particularly concerned about. Sure, "document missing" or "photocopy" could be real pains, but title insurance issues? That's not where the action is. So why nothing about missing or incomplete endorsements? Well, for starters, those problems aren't correctable. The only remedy would be a putback. The issue seems to have been pushed off to paragraph 6(c), which says that if the trust can't foreclose because of any documentation issue, then the servicer (BAC) has to make the trust whole. Which is actually a pretty good smart settlement for BAC and the investors. To the extent that documentation issues don't get in the way of foreclosure, the investors will eat the loses, but if there are documentation problems, then it's on BAC. What would concern me, as an investor, however, is how the trustee will determine whether the trust's inability to foreclose was because of a documentation issue or not. It's not as if the trustee is looking at the court filings to figure this out. I would want a better verification system, such as an audit of all cases where foreclosure actions failed.

## 6. The scope of the release.

The release is very broad. I was struck, however, by how careful it is to include the "delivery" of notes to the trust and to cover

the documentation of the Mortgage Loans held by the Covered Trusts (including the documents and instruments covered in Sections 2.01 ("Conveyance of Mortgage Loans") and 2.02 ("Acceptance by the Trustee of the Mortgage Loans") of the Governing Agreements and the Mortgage Files) including with respect to alleged defective, incomplete, or non-existent documentation, as well as issues arising out of or relating to recordation, title, assignment, or any other matter relating to legal enforceability of a Mortgage or Mortgage Note

Clearly BAC thinks there's something here for which it is worthwhile getting a release. What does that tell you?

## 7. Will There Be a Squeaky Wheel (and Some Tips for How One Might Contest the Settlement)

I'm very curious to see if there'll be a squeaky wheel with this settlement. If I were a hedge fund manager, I'd try to buy some MBS in these pools just to extract some holdup value. BONY, the trustee, has petitioned the NY State Supreme Court to sign off on the settlement. I'm not sure that they technically need to do so, but trustees are cautious types who like comfort orders. And that opens the door for someone to come in and object to get a holdup payment.

On what basis would one object? Well, there are any number of substantive terms within the settlement, but I don't think an objector will get particularly far with those. Maybe an objector could try to pare back the scope of the release, such that if there was not actual delivery to the trusts, the deal would be off.

But I think there's a better argument to be made, namely that BONY has not established its authority to settle claims on behalf of the trust. BONY is only the trustee if there is an express trust. An express trust requires, among other things, a trust res and delivery of the res to the trust. If there isn't proper delivery, there might be a constructive trust, but then BONY's authority is quite different. Put differently, don't we have to peak behind the curtain and see if the notes (the trust res) were actually delivered to the trust in order to know whether the trustee is in fact a trustee and can settle the trust's claims? That's not a particularly burdensome inquiry--produce a

random sample of notes for examination. And doing so will help resolve the initial question about the pricing. There are a few months before this settlement will get heard, I think, so that's plenty of time for holdouts to flex their muscles.

## 8. Sundries

I've linked [BONY's petition to the NY Supreme Court](#) and their [memorandum](#) of law in support of the petition. I love the reference in the memo of law to the unnamed financial advisors and unnamed leading contract law professor. Who is this international wo/man of mystery? And why isn't BONY naming who these parties are? I would think that would be a key part of establishing the credibility of their position.

## 9. Bottom line

The biggest thing about this settlement might be what it doesn't do. It doesn't settle things for every CW deal out there; there are plenty that aren't covered. If anything, the settlement's an invitation to other investors to come and get their share of the action. We haven't seen the end of putback litigation, and Subprime Shakeout has some astute commentary ([here](#) and [here](#)) explaining why we'll see more.

The settlement doesn't settle things in any of the homeowner class actions that are facing BAC. And it doesn't solve their problems vis-a-vis the attorneys general.

Speaking of which, I'd be curious to see if the NY AG weighs in on this settlement. The NY AG is the supervisor of NY trusts, which would make it appropriate. Afterall, it's not every day that NY trusts enter into an \$8.5B settlement. This might present an opportunity for the NY AG to squeeze BAC for any and everything else it wants on servicing reform.

June 30, 2011 at 12:23 AM in [Financial Institutions, Mortgage Debt & Home Equity](#)

## Comments

FTC could use some embarrassment too with CWide's starring role in their mortgage servicing fraud trilogy that also included Fairbanks Capital aka Select Portfolio Servicing and EMC Mortgage Corp.

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FTC SETTLEMENT: 06/07/2010

Countrywide Will Pay \$108 Million for Overcharging Struggling Homeowners;  
Loan Servicer Inflated Fees, Mishandled Loans of Borrowers in Bankruptcy

"Two Countrywide mortgage servicing companies will pay \$108 million to settle Federal Trade Commission charges that they collected excessive fees from cash-strapped borrowers who were struggling to keep their homes. The \$108 million represents one of the largest judgments imposed in an FTC case, and the largest mortgage servicing case. It will be used to reimburse overcharged homeowners whose loans were serviced by Countrywide before it was acquired by Bank of America in July 2008." <http://www.ftc.gov/opa/2010/06/countrywide.shtm>

\$8.5 Billion for investors and chump change for victimized homeowners!

Posted by: Blossom | [June 30, 2011 at 01:46 AM](#)

So did anyone bother to define "outsourced servicing"? for BAC or are they just going to flip the servicing to Wilshire? They're too late to purchase Litton Loan, Ocwen already sucked that up - there's a total nightmare in the making in and of itself...

The more things change the more things stay the same. At least the BAC investors will be slightly less grumbly... Maybe they won't have to keep GIVING all of that foreclosed inventory away.

Disgusted, meet Amused.

Someone may want to ask Benito Santiago Sr. how HE feels about the \$8.5B BAC settlement after BAC "mistakenly" foreclosed on his home...

<http://www.homepreservationnetwork.com/201106295140/retired-floridian-returns-home-to-find-his-home-foreclosed-upon-by-mistake>

At least the case law is slowly piling up - for those who can afford to hire and can find competent legal counsel.

Posted by: [Mike Dillon](#) | [June 30, 2011 at 09:44 AM](#)

I have posted this also on Naked Capitalism. I don't understand how this settlement can be forced upon all investors. It doesn't seem to me that the Trustee should or does have the power to "settle" anything for a bond investor who feels that the PSA was violated. Wouldn't this require all pending suits to be merged first??

But I get the goal of BAC. They are fighting on two fronts - homeowners (foreclosures) and investors. BAC is monkey-in-the-middle. Everytime a homeowner gets to discovery and depositions (Linda DiMartini in Kemp BK case for example), they risk someone saying something stupid. Linda maybe helped homeowners a little, but she inspired the Dexia/TIAA suit that specifically cited her testimony in the chain of title claim (which I wonder - did they sign off on this settlement!?!?).

But, what Linda did do was cost BAC a lot of settlement money. The investor suits, using that testimony, will be costly.

And so now, if BAC can settle all past/future claims of any and all nature, they can relax a little when a homeowner does get to D&D. While stupid or bad things can come out, it's a one off problem for the most part. Stupid testimony won't matter with respect to the investor side. They settled all past and future claims. They're done, no matter what comes out later?

Take out the investors, and BAC is now fighting a war on one front. Next up, AG settlement for all past foreclosure flubs (i.e. did not follow the letter of the law). And then next, the legislative fix for any and all laws that do not make it possible for a MERS foreclosure. Example - Oregon requires all assignments to be recorded, and is looking like a MERS to ReconTrust won't work in a securitized Note. So, go get that legislatively fixed - and viola! All of BAC's problems are solved, and 3-5 million more foreclosures will crank through the system.

Maybe we should be buying BAC stock. They won.

Posted by: [John S](#) | [June 30, 2011 at 10:30 AM](#)

Like John S, I'm curious as to the legal authority of the Trustee to settle this issue -- even if the trust qualifies as an express trust. Doesn't New York law state that the Trustee only has the authorities expressly granted in the Trust document? Is this incorrect? Is settlement authority a standard part of trust documents?

I'd be curious to get a lawyer's view on these issues.

Posted by: [csissoko](#) | [June 30, 2011 at 11:40 AM](#)

i saw this i the settlement:

"No Person not a Party to this Settlement Agreement shall have any third-party beneficiary or other rights under this Settlement Agreement. Under no circumstances shall any Person not a Party hereto have any right to sue under or otherwise directly enforce this Settlement Agreement. For the avoidance of doubt, nothing in this Settlement Agreement confers any right or ability to sue to any present or former Mortgage Loan borrower, nor does this Settlement Agreement create any obligation on the part of any Person to any such borrower."

can you just say it and it can be so? seems to me that they are trying to close a huge avenue for legitimate 3rd party beneficiary suits. i'm not a lawyer... but i kind of think that it is for the courts to decide third party beneficiary issues isn't it?. you cant just put it in a settlement and say it wont have an direct impact on a third party and be done with it can you? anyone?

Posted by: [furiouscalves](#) | [June 30, 2011 at 12:30 PM](#)

Countrywide -- worst acquisition ever?

Posted by: [mt](#) | [June 30, 2011 at 02:30 PM](#)

Trying again to post a link. Adam - if linking is not allowed, can you email me so I know the rules?

The below article speaks to the settlement. If correct, and approved, there is no "opt-out"

[http://newsandinsight.thomsonreuters.com/New\\_York/News/2011/06\\_-\\_June/BofA\\_s\\_novel\\_settlement\\_vehicle\\_will\\_make\\_deal\\_hard\\_to\\_challenge/](http://newsandinsight.thomsonreuters.com/New_York/News/2011/06_-_June/BofA_s_novel_settlement_vehicle_will_make_deal_hard_to_challenge/)

Posted by: [John S](#) | [June 30, 2011 at 04:26 PM](#)

how does article 77 relate to by-passing third party beneficiaries? am i way off?am i just a stupid?

"You could think of this as 530 trusts all being heard," said Madden of Gibbs & Bruns. "It's very pragmatic."

i ask Robert Madden, WHO DO YOU WORK FOR?

no... it amounts to the sum all of the individual mortgages within the 530 trusts being heard. that is a very large number of parties that are not being considered. i think that will meet the "hurdle" mentioned in the article. though i may be dumb.

it seems to me to be an extreme "abuse of discretions" and a "breach of its fiduciary duty to the trusts' beneficiaries" i think that if the court did the math, it would find that the trust is leaving mountains of money on the table. and judge Barbara Kapnick will be prudent and see the exponential damages to third party beneficiaries. and how that directly relates to the "noteholders" lost \$ stream.

this is the part of the game where the investors and the homeowners interests are aligned and tip the scale. at his point it either gets fixed or it all falls apart.

"Anyone with an interest in the trust has a right to challenge the trustee's decision."

obviously, the third party beneficiary do.

the lawyers are on the same team.

Posted by: furiouscalves | [June 30, 2011 at 06:17 PM](#)

I am curious who the other investors are and how much they hold. I think I read that the 22 institutional claimants (including the NY Fed?) hold \$56 billion of either the total 424 or the remaining \$121 billion, but it isn't clear.

Pension funds? Widows and orphans? Some Fed vehicle?

Posted by: ab | [July 01, 2011 at 07:35 AM](#)

OT, but I'd like Prof. Levitin's take:

<http://www.bloomberg.com/news/2011-06-30/fannie-mae-silence-on-taylor-bean-mortgages-opened-way-to-3-billion-fraud.html>

Only for so long can academia ignore the role their buddies in the GSEs and Congress played.

Posted by: oyez | [July 01, 2011 at 09:48 AM](#)

## Verify your Comment

### Previewing your Comment

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**EXHIBIT B**

# THE WALL STREET JOURNAL.

WSJ.com

JULY 12, 2011, 4:27 P.M. ET

## New York Attorney General May Challenge BofA Pact

New York Attorney General Eric Schneiderman is asking investment managers whether public agencies or state affiliated pension funds were included in a recent \$8.5 billion settlement between Bank of America Corp. and holders of mortgage-backed securities, suggesting the attorney general's office may challenge the pact in court.

Some mortgage bond investors have already objected to the deal, citing conflicts of interest that raise questions about the fairness of the settlement accord.



Getty Images

In a series of letters dated July 7, an official with the attorney general's office asked 20 investment managers for names of clients included in 530 bond deals covered by the \$8.5 billion accord. The letters specifically request information about any

clients that happen to be governmental entities or public authorities in the state of New York, pension funds affiliated with those groups and any non profit, charitable corporation, foundation or trust in New York state.

The office asked the managers to produce the information by July 14.

It is not known why the New York attorney general is considering an intervention in the Bank of America case. A spokeswoman for Mr. Schneiderman declined comment.

Bank of America on June 29 agreed to pay \$8.5 billion to settle claims by a group of high-profile investors who lost money on securities purchased before the U.S. housing collapse. The deal ended a fight with a group of 22 investors that included money manager [BlackRock Inc.](#), the insurer [MetLife Inc.](#) and Federal Reserve Bank of New York. The settlement has to be approved by a New York court.

If the settlement is approved, the payments from the bank will cover close to 10% of projected losses for each bond deal covered by the agreement, according to Moody's Investor Service.

Last week a group of bond investors who call themselves Walnut Place asked a New York Supreme Court judge to allow them to intervene in the court's review of the settlement, calling the

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WSJ.com

deal "inadequate." The group said in a filing that it will ask the judge to devise a mechanism that would allow bondholders to exclude their trusts from the proposed settlement.

ACAP Enabled



# **EXHIBIT C**

CERTIFICATION

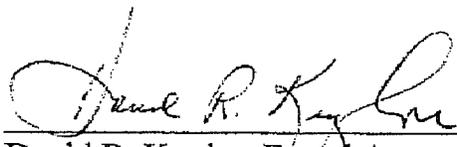
I, David R. Kugler hereby certify that the following is true and correct to the best of my knowledge on information supplied:

1. I am the appointed attorney of the Policemen's Annuity and Benefit Fund of the City of Chicago "The Fund".
2. Scott+Scott LLP has been authorized to file a petition to intervene in this matter.
3. The Fund, from records available, purchase securities that are the subject of the June 29, 2011 proposed settlement in this matter as set forth on the attached Schedule A.

I declare under penalty of perjury that the foregoing is true and correct. Executed at Chicago, Illinois

POLICEMEN'S ANNUITY AND  
BENEFIT FUND OF THE CITY OF CHICAGO

July 13, 2011

  
\_\_\_\_\_  
David R. Kugler, Board Attorney

**SCHEDULE A**

Policemen's Annuity and Benefit Fund of the City of Chicago

CERTIFICATE DESCRIPTION	CUSIP	PURCHASE DATE	SHARES PURCHASED	PURCHASE PRICE PER	SELL DATE	SHARES SOLD	SALE PRICE	SHARES RETAINED
CMO CWABS ASSET BACKED CTFS TR 2006-ABC1	23242NA7	06/06/2006	2,950	\$100.00	11/08/2006	2,418	\$99.98	532
CWALT ALTERNATIVE LN TR 2006-OC8	232434AW0	09/25/2006	3,470	\$100.00	11/08/2006	3,421	\$100.00	49
CWALT ALTERNATIVE LN TR SER 2006-J5	12668EA16	08/16/2006	7,936	\$100.72		0	\$0.00	7,936
CWALT INC 2005-50CB	12668ALL7	10/26/2005	4,986	\$98.21		0	\$0.00	4,986
CWALT INC 2005-J4	12667GND1	05/05/2005	4,230	\$100.00		0	\$0.00	4,230
CWMBS INC 2006-HYB1	126694WE4	11/22/2006	17,173	\$99.57	03/19/2008	17,173	\$77.25	0
CWMBS INC 2006-HYB1	126694WE4	12/21/2006	8,346	\$99.76	03/19/2008	2,720	\$77.25	5,626
CWABS ASSET-BACKED CTFS TR 2007-3	12668UAE1	03/16/2007	1,440	\$100.00	07/29/2008	982	\$93.00	458
CWABS ASSET-BACKED CTFS TR SER 2006-11	12666TAC0	06/22/2006	10,000	\$98.80		0	\$0.00	10,000
CWABS ASSET-BACKED CTFS TR SER 2006-13	23242EA18	07/24/2006	2,890	\$100.00	11/08/2006	2,890	\$100.00	0
CWABS ASSET BKD 06	12666TAH9	06/21/2006	2,930	\$100.00	10/11/2006	2,930	\$100.00	0
CWABS ASSET BKD 06	12666TAH9	06/29/2006	440	\$99.98	10/11/2006	190	\$100.00	250
CWABS AST BACKED CTFS TR 2006-10	12666PAC8	6/16/2006	8,000	\$99.92		0	\$0.00	8,000
CWABS INC SER 2005-BC4	1266736W7	12/21/2005	1,308	\$100.00		0	\$0.00	1,308
CWHEQ HOME EQUITY LN TR SER 2006-S7	12668VAB5	11/17/2006	8,000	\$99.99	10/14/2009	7,268	\$50.00	732
CWHEQ INC 2006-S1	126685CZ7	03/20/2006	3,990	\$99.99	08/13/2009	2,721	\$73.45	1,269

**EXHIBIT D**

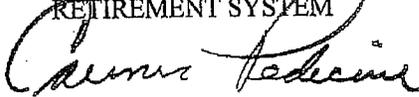
**CERTIFICATION**

I, Carmen Pedicone, hereby certify that the following is true and correct to the best of my knowledge, information and belief:

1. I am the Secretary of the Westmoreland County Retirement Board, which administers the Westmoreland County Employee Retirement System.
2. I authorized Scott+Scott LLP to file a petition to intervene in this matter.
3. The Westmoreland County Employee Retirement System purchased securities that are the subject of the June 29, 2011 proposed settlement in this matter as set forth on the attached Schedule A.

I declare under penalty of perjury that the foregoing is true and correct. Executed at  
GREENSBURG, PA (City, State)

WESTMORELAND COUNTY EMPLOYEE  
RETIREMENT SYSTEM



Carmen Pedicone, Secretary

7-13-2011  
Date

**SCHEDULE A**

Westmoreland County Retirement Board

CERTIFICATE DESCRIPTION	CUSIP	PURCHASE DATE	SHARES PURCHASED	PURCHASE PRICE PER	SELL DATE	SHARES SOLD	SALE PRICE	SHARES RETAINED
COUNTRYWIDE ALTERNATIVE LOAN TR SERIES 2005-59	12668AEV3	11/21/2008	8,666	\$42.34		0	\$0.00	8,666
COUNTRYWIDE ASSET BACK CERT SERIES 2007-7	12669VAC2	12/12/2008	2,680	\$58.00		0	\$0.00	2,680
COUNTRYWIDE ASSET BACKED CERT SERIES 2007-10	23246BAH4	09/12/2008	2,800	\$80.40		0	\$0.00	2,800
COUNTRYWIDE ASSET BKD CTF SERIES 2005-4	126673Q70	09/01/2009	1,950	\$83.25		0	\$0.00	1,950
CWALT INC SERIES 2005-13CB	12667GMC4	1/1/2006	5,017	\$100.00	05/09/2006	5,017	\$101.43	0
CWALT INC SERIES 2005-27	12667GN33	1/1/2006	6,003	\$100.00	04/21/2006	6,003	\$100.84	0

**EXHIBIT E**

**CERTIFICATION**

I, Peggy Korzen, hereby certify that the following is true and correct to the best of my knowledge, information and belief:

1. I am the Executive Director of the City of Grand Rapids General Retirement System.
2. I authorized Scott+Scott LLP to file a petition to intervene in this matter.
3. The City of Grand Rapids General Retirement System purchased securities that are the subject of the June 29, 2011 proposed settlement in this matter as set forth on the attached Schedule A.

I declare under penalty of perjury that the foregoing is true and correct. Executed at Grand Rapids, MI. (City, State)

CITY OF GRAND RAPIDS GENERAL  
RETIREMENT SYSTEM

7/13/2011  
Date

Peggy Korzen  
Peggy Korzen, Executive Director

**SCHEDULE A**

City of Grand Rapids General Retirement System

CERTIFICATE DESCRIPTION	CUSIP	PURCHASE DATE	SHARES PURCHASED	PURCHASE PRICE PER	SELL DATE	SHARES SOLD	SALE PRICE	SHARES RETAINED
CMO CWALT ALTERNATIVE LN TR SER 2006-OA17	12668PAA0	05/15/2007	2,768	\$99.95	09/14/2007	2,596	\$98.15	172
CMO CWALT INC 2006-J2	12668BTF0	03/22/2007	643	\$101.11		0	\$0.00	643
CMO CWALT INC SER 2006-7CB	12668BYQ0	01/04/2007	4,866	\$99.05	01/08/2010	2,773	\$74.06	2,093
CMO CWMBS INC SER 2005-HYB1	12669GL8	6/25/2006	1,773	\$100.00	09/14/2007	1,773	\$99.39	0
CMO CWALT INC 2006-OA3	12668BB77	05/14/2007	2,483	\$100.03	09/14/2007	2,299	\$97.13	184
CWHEQ INC SER 2005-F	126685AK5	6/17/2006	1,901	\$100.00	09/14/2007	1,901	\$98.75	0
CWHEQ INC 2006-D	126685DT0	6/17/2006	2,764	\$100.00	09/14/2007	2,764	\$97.31	0
CWHEQ HOME EQUITY LN TR SER 2007-S2	12670BAB5	03/23/2007	5,000	\$100.00		0	\$0.00	5,000
CWHEQ INC 2005-H	126685AP1	6/17/2006	1,598	\$100.00	09/14/2007	1,598	\$98.37	0
CWHEQ INC 2006-B	126685CS3	6/17/2006	5,542	\$100.00	09/14/2007	5,542	\$98.08	0
CWHEQ REVOLVING HOME EQTY LN TR SER 20	23242QAE2	7/15/2006	3,097	\$100.00	09/14/2007	3,090	\$97.99	7

**EXHIBIT F**

**CERTIFICATION**

I, Peggy Korzen, hereby certify that the following is true and correct to the best of my knowledge, information and belief:

1. I am the Executive Director of the City of Grand Rapids Police & Fire Retirement System.
2. I authorized Scott+Scott LLP to file a petition to intervene in this matter.
3. The City of Grand Rapids Police & Fire Retirement System purchased securities that are the subject of the June 29, 2011 proposed settlement in this matter as set forth on the attached Schedule A.

I declare under penalty of perjury that the foregoing is true and correct. Executed at Grand Rapids, MI. (City, State)

CITY OF GRAND RAPIDS POLICE  
& FIRE RETIREMENT SYSTEM

7/13/2011  
Date

Peggy Korzen  
Peggy Korzen, Executive Director

**SCHEDULE A**

City of Grand Rapids Police & Fire Retirement System

CERTIFICATE DESCRIPTION	CUSIP	PURCHASE DATE	SHARES PURCHASED	PURCHASE PRICE PER	SELL DATE	SHARES SOLD	SALE PRICE	SHARES RETAINED
CMO CWALT INC 2006-J2	12668BTF0	03/22/2007	643	\$101.10		0	\$0.00	643
CMO CWALT INC SER 2006-7CB	12668BYQ0	01/04/2007	4,866	\$99.04		0	\$0.00	4,866
CMO CWALT INC 2006-OA3	12668BB77	05/14/2007	1,656	\$100.03	09/14/2007	1,533	\$97.13	123
CWHEQ INC SER 2005-F	126685AK2	6/17/2006	1,901	\$100.00	09/14/2007	1,901	\$98.75	0
CWHEQ INC 2006-B	126685CS3	6/17/2006	5,428	\$100.00	09/14/2007	5,428	\$98.08	0
CWHEQ INC 2006-D	126685DT0	6/17/2006	2,696	\$100.00	09/14/2007	2,696	\$97.31	0
CWHEQ INC 2005-H	126685AP1	6/17/2006	1,598	\$100.00	09/14/2007	1,598	\$98.37	0
CWHEQ REVOLVING HOME EQTY LN TR SER 20	23242QAE2	7/15/2006	3,097	\$100.00	09/14/2007	3,097	\$97.99	0