

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

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), BlackRock Financial Management Inc. (intervenor), Kore Advisors, L.P. (intervenor), Maiden Lane, LLC (intervenor), Maiden Lane II, LLC (intervenor), Maiden Lane III, LLC (intervenor), Metropolitan Life Insurance Company (intervenor), Trust Company of the West and affiliated companies controlled by The TCW Group, Inc. (intervenor), Neuberger Berman Europe Limited (intervenor), Pacific Investment Management Company LLC (intervenor), Goldman Sachs Asset Management, L.P. (intervenor), Teachers Insurance and Annuity Association of America (intervenor), Invesco Advisers, Inc. (intervenor), Thrivent Financial for Lutherans (intervenor), Landesbank BadenWuerttemberg (intervenor), LBBW Asset Management (Ireland) plc, Dublin (intervenor), ING Bank fsb (intervenor), ING Capital LLC (intervenor), ING Investment Management LLC (intervenor), New York Life Investment Management LLC (intervenor), Nationwide Mutual Insurance Company and its affiliated companies (intervenor), AEGON USA Investment Management LLC, authorized signatory for Transamerica Life Insurance Company, AEGON Financial Assurance Ireland Limited, Transamerica Life International (Bermuda) Ltd., Monumental Life Insurance Company, Transamerica Advisors Life Insurance Company, AEGON Global Institutional Markets, plc, LIICA Re II, Inc., Pine Falls Re, Inc., Transamerica Financial Life Insurance Company, Stonebridge Life Insurance Company, and Western Reserve Life Assurance Co. of Ohio (intervenor), Federal Home Loan Bank of Atlanta (intervenor), Bayerische Landesbank (intervenor), Prudential Investment Management, Inc. (intervenor), and Western Asset Management Company (intervenor),

Petitioners,

-against-

WALNUT PLACE LLC, WALNUT PLACE II LLC, WALNUT PLACE III LLC, WALNUT PLACE IV LLC, WALNUT PLACE V LLC, WALNUT PLACE VI LLC, WALNUT PLACE VII LLC, WALNUT PLACE VIII LLC, WALNUT PLACE IX LLC, WALNUT PLACE X LLC, WALNUT PLACE XI LLC, POLICEMEN'S ANNUITY & BENEFIT FUND

Index No. 651786/2011

Assigned to: Kapnick, J.

**AFFIRMATION OF OWEN L.
CYRULNIK IN SUPPORT OF
ORDER TO
SHOW CAUSE**

OF CHICAGO, THE WESTMORELAND COUNTY EMPLOYEE RETIREMENT SYSTEM, CITY OF GRAND RAPIDS GENERAL RETIREMENT SYSTEM, CITY OF GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM, TM1 INVESTORS, LLC, FEDERAL HOME LOAN BANK OF BOSTON, FEDERAL HOME LOAN BANK OF CHICAGO, FEDERAL HOME LOAN BANK OF INDIANAPOLIS, FEDERAL HOME LOAN BANK OF PITTSBURGH, FEDERAL HOME LOAN BANK OF SAN FRANCISCO, FEDERAL HOME LOAN BANK OF SEATTLE, V RE-REMIC, LLC, THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY, WESTERN-SOUTHERN LIFE ASSURANCE COMPANY, COLUMBUS LIFE INSURANCE COMPANY, INTEGRITY LIFE INSURANCE COMPANY, NATIONAL INTEGRITY LIFE INSURANCE COMPANY, FORT WASHINGTON INVESTMENT ADVISORS, INC. on behalf of FORT WASHINGTON ACTIVE FIXED INCOME LLC, CRANBERRY PARK LLC, and CRANBERRY PARK II LLC

Proposed Intervenor-Respondents,

for an order pursuant to CPLR § 7701 seeking judicial instructions and approval of a proposed settlement.

I, Owen L. Cyrulnik, hereby affirm under the penalty of perjury that the following is true and correct:

1. I am a member of the Bar of this Court and of Grais & Ellsworth LLP, attorneys for several proposed intervenor-respondents. I offer this affirmation in support of the order to show cause filed on August 4, 2011.

2. The Bank of New York Mellon commenced this proceeding by filing a petition under CPLR 7701 on June 29, 2011. BNYM is seeking judicial approval of a proposed settlement that it entered into on behalf of 530 Trusts for which it serves as trustee.

3. Countrywide Home Loans, Inc. and its affiliates sold millions of mortgage loans to these 530 Trusts, and the Trusts in turn sold securities called certificates backed by those mortgage loans to investors. Countrywide made numerous representations and warranties about those loans. Countrywide agreed to repurchase from the Trusts loans that did not comply with the

representations and warranties. Under the proposed settlement, the rights of investors to require Countrywide to repurchase non-compliant loans would be extinguished.

4. The proposed intervenor-respondents believe that the procedures and schedule for objections that BNYM proposed to the Court and that are now embodied in the Preliminary Order are inadequate and prejudicial to investors that wish to investigate, and then possibly to object to, the proposed settlement.

5. The order to show cause seeks a modification of the procedures in the Preliminary Order to enable them and other interested certificateholders to gather information about the proposed settlement, to have a reasonable time to evaluate that information before deciding whether to object to the settlement, and to exclude from the settlement those Trusts in which 20% or more of certificateholders inform the Court that they wish that Trust to be excluded.

6. No previous application has been made for this relief.

Executed this 4th day of August 2011, in New York, New York.



Owen L. Cyrulnik