

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT 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,

Docket No.: 11 CV 5988

Judge William Pauley

NOTICE OF
INTENTION TO
APPEAR AND
OBJECT

POLICEMEN'S ANNUITY & BENEFIT FUND OF CHICAGO, THE WESTMORELAND COUNTY EMPLOYEE RETIREMENT SYSTEM, CITY OF GRAND RAPIDS GENERAL RETIREMENT SYSTEM, CITY OF GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM, TMI 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 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,

Intervenor-Respondents.

NOTICE OF INTENT TO APPEAR AND OBJECT

NATIONAL CREDIT UNION ADMINISTRATION BOARD, as Liquidating Agent of U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, Members United Corporate Federal Credit Union, Southwest Corporate Federal Credit Union, and Constitution Corporate Federal Credit Union and NATIONAL CREDIT UNION ADMINISTRATION, in its capacity as a federal agency of the United States of America, ("NCUA") by its attorneys, states as follows:

1. The National Credit Union Administration is an independent agency in the executive branch of the United States government. 12 U.S.C. §1752a. U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, Members United Corporate Federal

Credit Union, Southwest Corporate Federal Credit Union and Constitution Corporate Federal Credit Union were insured credit unions as that term is defined by the Federal Credit Union Act, 12 U.S.C. §1752(7), and each has been placed into liquidation by the National Credit Union Administration Board. 12 U.S.C. §1787(a)(1)(A).

2. As Liquidating Agent for U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, Members United Corporate Credit Union, Southwest Corporate Federal Credit Union and Constitution Corporate Federal Credit Union the National Credit Union Administration Board is by operation of law the successor to all rights, titles, powers and privileges of each of the liquidated credit unions. 12 U.S.C. §1787(b)(2).

3. On August 5, 2011, Judge Barbara R. Kapnick of the Supreme Court of the State of New York ordered any potentially interested person who wished to object to Bank of New York Mellon's Petition Seeking Judicial Instructions and Approval of a Proposed Settlement to file a written notice of intention to appear and object by August 30, 2011, as provided in her prior June 29, 2011 Order to Show Cause, but modified the terms of her prior order by eliminating the need to provide a detailed statement of the objection.

4. The August 5th order further provided that a proper ground for objection was a lack of information available to evaluate the proposed settlement. A copy of the August 5th order is attached to this notice as Exhibit 1.

5. On August 26, 2011, the matter was removed to this Court. A copy of the Notice of Removal is attached as Exhibit 2.

6. The NCUA is currently the liquidating agent for five corporate credit unions: U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, Members United Corporate Federal Credit Union, Southwest Corporate Federal Credit Union, and Constitution Corporate Federal Credit Union. Each of the five corporate credit unions purchased and/or had ownership interests in securities related to the Trusts that are the subject of this litigation and the proposed settlement ("affected securities"). The NCUA as liquidating agent for each of these five corporate credit unions continues to have an interest in the affected securities through retention of certain owner trust certificates issued by resecuritization trusts into which the affected securities were sold. The NCUA, through its stabilization and insurance funds, also serves as a guarantor of certain payments due as a result of the resecuritization of the affected securities. Thus, the NCUA believes it is a potentially interested person as both liquidating agent and guarantor because of the effect this litigation could have on its obligations and rights in relation to the resecuritization trusts that presently hold the affected securities.

7. Pursuant to paragraph 1 of the Court's August 5, 2011 Order, the NCUA files this notice of intention to appear and object to the proposed settlement in this matter. At this time, the NCUA does not have enough information to evaluate the proposed settlement and its objection is limited to that issue as allowed by the Court's August 5, 2011 Order. If the NCUA determines that it has additional objections after obtaining sufficient information to evaluate the proposed settlement, it will file such objections at the appropriate time. The NCUA reserves all

of its rights, including but not limited to its rights to supplement or withdraw its objection, to seek and participate in discovery, to move to intervene in this proceedings, and to be heard on the Hearing Date and any other dates that the Court may set.

Dated: New York, New York
August 30, 2011

NATIONAL CREDIT UNION
ADMINISTRATION BOARD, as Liquidating
Agent of U.S. Central Federal Credit Union,
Western Corporate Federal Credit Union, Members
United Corporate Federal Credit Union, Southwest
Corporate Federal Credit Union, and Constitution
Corporate Federal Credit Union

By: /s/ Dirk Marschhausen
One of its attorneys

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NATIONAL CREDIT UNION
ADMINISTRATION, in its capacity as a federal
agency of the United States of America

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CERTIFICATE OF SERVICE

This is to certify that on this the 30th day of August, 2011, a true and correct copy of the Notice of Intention to Appear and Object was served on the following counsel of record as indicated below by U.S. Mail:

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/s/ Dirk Marschhausen
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