

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-

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, and FEDERAL HOME LOAN BANK OF SEATTLE (proposed intervenors),

Respondents,

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

Index No.
651786/2011

Assigned to:
Kapnick, J.

**NOTICE OF
PETITION TO
INTERVENE**

PLEASE TAKE NOTICE that, upon the affirmation of Owen L. Cyrulnik dated July 13, 2011, the petition of the Trustee, the petition filed herewith, and all previous papers and proceedings in this proceeding, the proposed intervenors listed will move this Court on July 21, 2011, at 9:30 a.m., in submission part room 130 at 60 Centre Street, New York, New York, or as soon thereafter as counsel may be heard, for an order pursuant to CPLR 401, 1012, and 1013 permitting the 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, and Federal Home Loan Bank of Seattle to intervene as respondents in this proceeding, directing that the Federal Home Loan Banks be added as respondents, directing that the Trustee's petition and notice of petition be amended by adding the Federal Home Loan Banks as intervenors-respondents, and granting such other and further relief as may be just, proper, and equitable.

PLEASE TAKE FURTHER NOTICE that, pursuant to CPLR 403(b), answering papers, if any, must be served on the undersigned no later than two days before the return date of this motion.

Dated: New York, New York
July 13, 2011

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SUPREME COURT OF THE STATE OF NEW YORK
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Respondents,

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

Index No. 651786/2011

Assigned to: Kapnick, J.

**VERIFIED PETITION
TO INTERVENE**

1. For their petition pursuant to CPLR 401, 1012, and 1013 to intervene as respondents in this proceeding, proposed intervenors Federal Home Loan Banks of Boston, Chicago, Indianapolis, Pittsburgh, San Francisco, and Seattle (collectively, the Federal Home Loan Banks or FHLBs) state and allege: Petitioners are six Federal Home Loan Banks. Between them, they own certificates in 73 of the 530 Countrywide trusts that are the subject of this proceeding. (A list of the trusts and of each Bank's holdings in each trust is attached as Exhibit A.) The Banks paid over \$8.8 billion, more than the amount of the proposed settlement, for those certificates. Given the large amount of their investments in the 73 trusts, and the material effect that the proposed settlement may have on the value of those investments, the Banks must evaluate the proposed settlement very carefully before deciding whether they should file objections to it. Unfortunately, there is very little information on which the Banks can base their decisions. For example, the parties that negotiated the settlement state that they exchanged "Confidential Information" "related to potential liabilities and defenses, and alleged damages," yet they have not made any of that information available to certificateholders in the trusts that would be affected by the proposed settlement. The Banks cannot make careful and fully informed decisions about the proposed settlement without such information. Moreover, if further information reveals that the proposed settlement would adversely affect the interests of the Banks, they wish to be parties to this proceeding to protect their interests. The Banks therefore petition to intervene as respondents in this proceeding in order to gather the information that they need, such as by exercising "the right to examine the trustee[] . . . as to any matter relating to [its] administration of the trust," as provided by CPLR 7701, and further to protect their interests as necessary.

2. Congress created the Federal Home Loan Banks to assist American home buyers by lowering their borrowing costs. They do so primarily by offering competitively priced funds for housing and community lenders. Each Bank is owned by its hundreds of members. Most of those members are community banks and credit unions. The Banks have federal charters, but they are not agencies of the United States Government and do not receive any financial support from taxpayers. As Congress has directed, the Banks have also provided billions of dollars for grants and below market-rate loans to support its members in creating affordable housing and supporting economic development for families of modest means.

3. As part of their investment activities, the Federal Home Loan Banks of Boston, Chicago, Indianapolis, Pittsburgh, San Francisco, and Seattle each purchased certificates in trusts of Countrywide mortgage loans. As noted above, those Banks currently own certificates in 73 of those trusts, for which they paid over \$8.8 billion.

4. To continually raise new money with which to make mortgage loans, Countrywide Home Loans, Inc. and its affiliates sold millions of loans to securitization trusts that Countrywide sponsored. To raise the money to pay Countrywide for the mortgage loans, those trusts in turn sold certificates, which were backed by those mortgage loans, to investors all over the world, including the FHLBs. To assure the trusts and investors that the loans it was selling them were of good quality, Countrywide made numerous representations and warranties about those loans. And to stand behind those representations and warranties, Countrywide agreed to repurchase from the trusts loans that did not comply with the representations and warranties.

5. BNYM is the trustee for 530 of the trusts that Countrywide created, including all of the 73 trusts that issued the FHLBs' certificates.

6. BNYM announced on June 29, 2011, that it had entered into an agreement with Countrywide and Bank of America Corporation to settle all "potential claims belonging to the [530] trusts" for which BNYM serves as trustee, including all claims that the loans that Countrywide sold to the securitization trusts did not comply with the representations

and warranties that Countrywide made about those loans. On the same day, BNYM filed this Article 77 proceeding to request judicial approval of the proposed settlement.

7. The terms of the proposed settlement would release the claims of all 530 trusts against Countrywide and Bank of America, including those claims of the trusts that issued the certificates owned by the FHLBs.

8. On June 29, 2011, BNYM appeared *ex parte*, without notice to any potentially adverse parties, and obtained from this Court an Order to Show Cause that sets forth a procedure for the approval of the proposed settlement.

9. BNYM did not name any adverse parties when it filed this proceeding, but its petition expressly contemplates that adverse parties may be added. “There currently are no adverse parties in this proceeding. To the extent that certain Certificateholders or other interested parties may wish to be heard on the subject of the Settlement or the judicial instructions sought through this Petition, those parties may become adverse.” (BNYM Petition ¶ 18.)

10. The FHLBs are directly affected by this proceeding and seek to intervene to protect their own interests in it. The FHLBs have not made decisions whether to oppose the settlement, but believe that the procedures that BNYM has established for approval of the proposed settlement will not provide them enough information on which to make careful and informed decisions. There are several aspects of the proposed settlement about which the FHLBs need much more information to make careful and informed decisions. Foremost among these is the size of the settlement payment. By many current estimates, Countrywide and Bank of America Corporation face liabilities to repurchase defective loans that are far greater than the amount of the proposed settlement. The Banks need disclosure to understand why BNYM decided to accept the proposed settlement amount and to decide whether to object to that amount. In addition, the Banks need more information about the way in which the settlement fund would be allocated. None of the information necessary to illuminate this and other issues would be available to the Banks if they merely filed objections to the proposed settlement.

11. Moreover, if further information reveals that the proposed settlement is adverse to the interests of the Banks (for example, because the settlement amount is too low or because the allocation of the settlement would affect their interests adversely), they wish to be parties to this proceeding in order to protect their interests.

12. The Banks object to the order that BNYM has proposed as Exhibit C to the Affirmation of Matthew Ingber, made July 11, 2011, and submitted in support of BNYM's response to the petition of the Walnut Place entities to intervene, and also in opposition to the petition of the Policemen's Annuity and Benefit Fund of Chicago, Westmoreland County Employee Retirement System, City of Grand Rapids General Retirement System, and the City of Grand Rapids Police and Fire Retirement System to intervene. In particular, the Banks object to paragraph (a) of that proposed order, under which any petition to intervene (such as the present petition) would be treated as an objection. As intervenor-respondents, the Banks would have the right to participate fully in this special proceeding, including the right to request disclosure of the "Confidential Information" and other information necessary to enable them to decide carefully whether to file objections to the settlement. As filers of objections, the Banks would have no such rights. The Banks also object to paragraph (b) of BNYM's proposed order, which would defer all requests for disclosure until after the deadline for filing objections. The Banks need information in order to decide whether to file objections. Moreover, if any of the Banks were to decide to file objections to the settlement, they should have access to the same information to support their objections that BNYM used in deciding to make the settlement.

13. Finally, the 22 investors that participated in the negotiation of the settlement with Bank of America have been allowed to intervene as petitioners in support of the proposed settlement. Given the substantial interest of the Banks in the settlement, and the need for a full and fair evaluation of it, the Court should similarly allow the Banks to intervene as respondents.

RELIEF REQUESTED

14. Proposed intervenors, the Federal Home Loan Banks of Boston, Chicago, Indianapolis, Pittsburgh, San Francisco, and Seattle, respectfully request that the Court grant their petition to intervene.

Dated: New York, New York
July 13, 2011

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EXHIBIT A TO THE PETITION

Holdings of the Federal Home Loan Banks in Trusts Included in Proposed Settlement

Table 1: Total Holdings

Federal Home Loan Bank	Number of Trusts	Original Face Amount of Certificates Purchased	Price Paid for Certificates
FHLB Boston	12	\$ 619,190,000	\$ 617,660,867
FHLB Chicago	9	308,387,000	307,444,829
FHLB Indianapolis	2	154,755,000	153,890,387
FHLB Pittsburgh	8	625,569,000	623,005,393
FHLB San Francisco	35	6,006,756,370	5,975,696,802
FHLB Seattle	10	1,166,110,000	1,154,026,163
Total	73	\$ 8,880,767,370	\$ 8,831,724,442

Table 2: Holdings by Certificate and Trust

Trust and Certificate	Federal Home Loan Bank	Original Face Amount of Certificate	Price Paid for Certificate
CWALT 2004-28CB 1A1	FHLB San Francisco	\$ 210,000,000	\$ 211,219,727
CWALT 2004-30CB 1A12	FHLB San Francisco	104,600,800	105,189,180
CWALT 2004-33 3A2	FHLB San Francisco	193,000,000	194,922,901
CWALT 2004-3T1 A1	FHLB Boston	25,000,000	25,038,000
CWALT 2004-8CB A	FHLB Boston	25,000,000	25,000,000
CWALT 2005-11CB 2A1	FHLB San Francisco	100,000,000	100,468,750
CWALT 2005-16 A4	FHLB Boston	100,000,000	100,009,111
CWALT 2005-16 A5	FHLB San Francisco	100,000,000	100,000,000
CWALT 2005-17 1A2	FHLB San Francisco	100,000,000	100,000,000
CWALT 2005-1CB 1A1	FHLB San Francisco	160,000,000	143,262,654
CWALT 2005-1CB 1A2	FHLB San Francisco	128,368,450	128,679,342
CWALT 2005-20CB 1A1	FHLB San Francisco	200,000,000	201,187,500
CWALT 2005-23CB A1	FHLB San Francisco	200,000,000	198,516,621
CWALT 2005-27 1A7	FHLB San Francisco	105,000,000	105,000,000
CWALT 2005-31 1A2	FHLB San Francisco	64,837,000	64,831,417
CWALT 2005-31 2A2	FHLB San Francisco	87,501,000	87,493,465
CWALT 2005-34CB A7	FHLB Pittsburgh	61,700,000	60,596,148
CWALT 2005-36 4A1	FHLB San Francisco	91,200,000	92,112,000
CWALT 2005-3CB 1A1	FHLB San Francisco	100,000,000	101,226,563
CWALT 2005-3CB 1A10	FHLB San Francisco	120,000,000	111,842,225

Trust and Certificate	Federal Home Loan Bank	Original Face Amount of Certificate	Price Paid for Certificate
CWALT 2005-3CB 1A9	FHLB San Francisco	44,000,000	40,703,174
CWALT 2005-46CB A16	FHLB San Francisco	110,649,000	110,640,356
CWALT 2005-47CB A10	FHLB San Francisco	100,000,000	99,937,500
CWALT 2005-47CB A8	FHLB San Francisco	66,650,000	66,082,324
CWALT 2005-52CB 1A1	FHLB San Francisco	206,739,120	206,662,670
CWALT 2005-54CB 2A1	FHLB San Francisco	100,000,000	100,000,000
CWALT 2005-54CB 3A5	FHLB San Francisco	100,000,000	99,888,800
CWALT 2005-57CB 3A1	FHLB San Francisco	108,461,000	108,461,000
CWALT 2005-57CB 4A1	FHLB San Francisco	116,488,000	116,488,000
CWALT 2005-63 1A1	FHLB San Francisco	149,684,000	150,536,855
CWALT 2005-63 2A1	FHLB San Francisco	60,316,000	60,685,882
CWALT 2005-63 4A1	FHLB San Francisco	63,477,000	64,325,760
CWALT 2005-65CB 1A1	FHLB San Francisco	157,261,000	157,261,000
CWALT 2005-75CB A1	FHLB San Francisco	200,000,000	200,000,000
CWALT 2005-7CB 1A1	FHLB San Francisco	200,000,000	201,601,563
CWALT 2005-84 3A1	FHLB San Francisco	112,188,000	112,121,360
CWALT 2005-85CB 2A1	FHLB San Francisco	250,000,000	247,714,844
CWALT 2005-86CB A10	FHLB Boston	60,500,000	59,287,342
CWALT 2005-86CB A6	FHLB San Francisco	100,000,000	99,062,500
CWALT 2005-86CB A8	FHLB San Francisco	285,000,000	282,161,133
CWALT 2006-2CB A1	FHLB San Francisco	216,560,000	214,521,291
CWALT 2006-31CB A8	FHLB Pittsburgh	122,000,000	121,904,688
CWALT 2006-32CB A12	FHLB Pittsburgh	93,185,000	92,853,756
CWALT 2006-39CB 1A17	FHLB San Francisco	139,510,000	140,133,470
CWALT 2006-4CB 2A1	FHLB San Francisco	100,000,000	98,949,200
CWALT 2006-HY12 A4	FHLB San Francisco	75,791,000	74,194,963
CWALT 2006-HY13 1A1	FHLB San Francisco	202,747,000	205,526,851
CWALT 2006-HY3 1A1	FHLB San Francisco	75,019,000	76,097,998
CWALT 2006-HY3 2A1	FHLB San Francisco	81,109,000	82,392,793
CWALT 2006-J3 1A3	FHLB Pittsburgh	56,055,000	55,668,221
CWALT 2006-J6 A3	FHLB Pittsburgh	65,500,000	65,205,250
CWALT 2006-OA10 4A1	FHLB Seattle	250,000,000	250,000,000
CWALT 2006-OA14 2A1	FHLB Seattle	44,625,000	44,631,973
CWALT 2006-OA16 A2	FHLB Boston	30,000,000	30,000,000
CWALT 2006-OA19 A1	FHLB Seattle	75,000,000	75,000,000
CWALT 2006-OA2 A1	FHLB Seattle	100,000,000	100,000,000

Trust and Certificate	Federal Home Loan Bank	Original Face Amount of Certificate	Price Paid for Certificate
CWALT 2006- A3 1A1	FHLB Seattle	100,000,000	99,971,700
CWALT 2006- A6 1A2	FHLB Seattle	47,500,000	47,500,000
CWALT 2006- A8 1A1	FHLB Boston	25,000,000	25,000,000
CWALT 2006- C8 1A2	FHLB Chicago	117,394,000	117,394,000
CWALT 2007-16CB 1A1	FHLB San Francisco	185,600,000	183,548,250
CWALT 2007-17CB 2A1	FHLB San Francisco	160,000,000	156,681,250
CWALT 2007-18CB 2A22	FHLB San Francisco	110,000,000	108,637,891
CWALT 2007-1T1 1A2	FHLB Pittsburgh	50,000,000	50,090,000
CWALT 2007-2CB 1A5	FHLB San Francisco	65,000,000	64,725,781
CWALT 2007- 1 1A1	FHLB Pittsburgh	125,000,000	124,450,000
CWALT 2007- A4 A1	FHLB Boston	28,786,000	28,786,000
CWALT 2007- A9 A1	FHLB Boston	70,000,000	69,636,415
CWALT 2007- H2 A1A	FHLB Seattle	150,000,000	150,000,000
CWALT 2007- H3 A1A	FHLB Seattle	79,385,000	79,186,538
CWHL 2004-21 A1	FHLB Indianapolis	100,000,000	99,093,750
CWHL 2004-29 1A1	FHLB Boston	32,535,000	32,535,000
CWHL 2004-29 2A1	FHLB Boston	44,835,000	44,835,000
CWHL 2004-7 5A1	FHLB Boston	23,700,000	23,700,000
CWHL 2005-1 2A1	FHLB Seattle	70,350,000	58,485,953
CWHL 2005-2 2A1	FHLB Boston	80,000,000	80,000,000
CWHL 2005-7 1A1	FHLB Boston	73,834,000	73,834,000
CWHL 2005-H B4 1A1	FHLB Pittsburgh	52,129,000	52,237,331
CWHL 2006-H B3 2A1A	FHLB Chicago	50,000,000	49,057,829
CWHL 2006- A5 1A1	FHLB Seattle	249,250,000	249,250,000
CWHL 2007-13 A4	FHLB Indianapolis	54,755,000	54,796,637
CWL 2005-13 3A 1	FHLB Chicago	10,000,000	10,000,000
CWL 2005-13 3A 3	FHLB Chicago	11,152,000	11,152,000
CWL 2005-15 2A 2	FHLB Chicago	34,841,000	34,841,000
CWL 2005-AB4 2A3	FHLB Chicago	10,000,000	10,000,000
CWL 2006-12 2A2	FHLB Chicago	20,000,000	20,000,000
CWL 2006-17 2A2	FHLB Chicago	10,000,000	10,000,000
CWL 2006-8 2A3	FHLB Chicago	25,000,000	25,000,000
CWL 2006-9 3A 3	FHLB Chicago	20,000,000	20,000,000

VERIFICATION

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

I am a member of the bar of this Court and of Grais & Ellsworth LLP, attorneys for proposed intervenors Federal Home Loan Bank of Seattle and Federal Home Loan Bank of San Francisco. I have read the foregoing Verified Petition and know the contents thereof. All statements of fact therein are true and correct to the best of my knowledge and belief. I am making this affirmation in lieu of a verification by the proposed intervenors because the proposed intervenors are united interest and pleading together and none of them is within New York County, where Grais & Ellsworth LLP maintains its offices.

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



Owen L. Cyrulnik