

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

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In the matter of the application of	:	Index No. 651786/2011
	:	
THE BANK OF NEW YORK MELLON,	:	OBJECTION TO SETTLEMENT AND
(as Trustee under various Pooling and	:	NOTICE TO APPEAR OF MAINE STATE
Servicing Agreements and Indenture Trustee	:	RETIREMENT SYSTEM, PENSION TRUST
under various Indentures), et al.,	:	FUND FOR OPERATING ENGINEERS,
	:	VERMONT PENSION INVESTMENT
Petitioners,	:	COMMITTEE, AND WASHINGTON
	:	STATE PLUMBING & PIPEFITTING
for an order, pursuant to CPLR §7701, seeking	:	PENSION TRUST
judicial instructions and approval of a proposed	:	
settlement.	:	
_____	X	

Objectors, Maine State Retirement System, Pension Trust Fund for Operating Engineers, Vermont Pension Investment Committee, and Washington State Plumbing & Pipefitting Pension Trust (“Objectors”), are institutional investors who purchased the mortgage backed securities that are at the center of the proposed settlement.

Objectors hereby file this Objection to the proposed Settlement and Notice to Appear in the above entitled action.

Objectors, object to the proposed settlement as follows:

1. The Settlement Agreement and other papers filed with the Court do not provide enough information to evaluate the settlement. For example, no plan of allocation or other methodology is provided that would allow investors to determine how the proceeds are being allocated amongst the various trusts and the various tranches of each trust. As such, investors are unable to evaluate the fairness of the allocation of the settlement proceeds among the trusts and tranches at issue.

2. In order to evaluate the settlement, Objectors seek the discovery set forth in Attachment A hereto.

3. Objectors reserve their right to supplement this objection as need be.

DATED: August 30, 2011

Respectfully submitted,

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s/ ROBERT M. ROTHMAN

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