

At an IAS Part 39 of the Supreme Court of the State of New York, County of New York, in the County Courthouse at 60 Centre Street, New York, New York, on the 5th day of February 2016.

HON. SALIANN SCARPULLA

P R E S E N T : _____, J.S.C.

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In the Matter of the Application of	:	Index No. 150973/2016
	:	Mot. Seq. 001
THE BANK OF NEW YORK MELLON, in its	:	
Capacity as Trustee or Indenture Trustee of 530	:	ORDER TO SHOW
Countrywide Residential Mortgage-Backed	:	CAUSE
Securitization Trusts,	:	
	:	
Petitioner,	:	
	:	
For Judicial Instructions under CPLR Article 77	:	
on the Distribution of a Settlement Payment.	:	

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Upon reading and filing the Verified Petition herein, dated February 5, 2016, and the Affidavit of Michael O. Ware, sworn to February 5, 2016 (the "Ware Affidavit"), in which (a) it is alleged that petitioner The Bank of New York Mellon (the "Trustee") is trustee or indenture trustee of the 530 residential mortgage-backed securities identified in Exhibit A to the Verified Petition (the "Covered Trusts"); (b) it is alleged that each of the Covered Trusts is entitled to an "Allocable Share" of an \$8.5 billion settlement payment (the "Settlement Payment"); and (c) the Trustee requests the Court's direction on a matter of contractual construction pertaining to the distribution of the Allocable Share within each of the Covered Trusts; and the Affidavit of Sam Schwartzman, sworn to February 5, 2016,

LET any person claiming an interest in any of the Covered Trusts (“Interested Person,” and all such persons, collectively, “Interested Persons”) including holders of the certificates and notes issued by the Covered Trusts (“Certificateholders”) show cause at an IAS Part 39 in Room 208 of the New York County Courthouse, 60 Centre Street, New York, New York, at ON a date to be determined A.M./P.M. on April , 2016 (the “Final

~~Hearing~~”), why an order and judgment should not be entered granting the petition;

directing the release of the Settlement Payment from the escrow created below and the delivery to each of the Covered Trusts of its respective Allocable Share with a proportional share of the interest earned in escrow; resolving the question presented by the Verified Petition and directing the Trustee accordingly; and permanently barring litigation outside the context of this proceeding on any question related to the distribution of the Settlement Payment.

Sufficient reason being alleged therefor, it is hereby

ORDERED, as an interim measure necessary to permit the Court to direct the Trustee on the distribution of the Allocable Shares within each Covered Trust, that the Trustee is directed to enter into the Proposed Escrow Agreement in substantially the form submitted as Exhibit 1 to the Ware Affidavit; that The Bank of New York Mellon is appointed Escrow Agent in accordance with the terms of the Escrow Agreement; that the Trustee is directed to deposit the Settlement Payment into escrow before the Settlement Payment is deposited into the Certificate Accounts or Collection Accounts for the Covered Trusts; that the Escrow Agent is directed to use commercially reasonable efforts to keep the Settlement Payment invested and reinvested in the institutional class shares of the following short-term United States Treasury money market mutual funds:

- Goldman Sachs Financial Square Treasury Instruments Fund Institutional (Ticker: FTIXX)
- Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio Institutional (Ticker: MSUXX)
- Blackrock Liquidity Funds Treasury Trust Institutional Shares (Ticker: TTTXX)
- Federated U.S. Treasury Cash Reserves Institutional (Ticker: UTIXX)
- Western Asset Institutional U.S. Treasury Reserves Institutional Shares (Ticker: CIIXX)
- Fidelity Institutional Money Market Funds Treasury Only Portfolio Class I (Ticker: FSIXX); and it is further

ORDERED that the Settlement Payment shall be allocated to each of the foregoing funds pro rata on the basis of their respective assets under management; and it is further

ORDERED that any interest earned will be re-invested into such funds and shall inure to the benefit of Certificateholders, all subject to future order; and it is further

ORDERED that, within seven (7) business days of the entry of this Order, the Trustee is to effect service of process and to give Interested Persons notice of this proceeding and of the Final Hearing, in the following manner: (a) by mailing by first class mail, to each Certificateholder whose name appears on the Certificate Registry for any of the Covered Trusts and to the general counsel of each monoline insurance company that insures any part of any of the Covered Trusts, a copy of the notice (the "Notice") in substantially the form submitted as Ware Affidavit Exhibit 2, along with the Verified Petition, this Order, and all other papers filed contemporaneously with the Verified Petition (other than the compact disc containing electronic copies of the Governing Agreements); (b) by transmitting the Notice electronically to The Depository Trust Company ("DTC"), which will post the Notice to Certificateholders in accordance with

DTC's established procedures; and (c) by posting the Notice on the Trustee's investor reporting website; and it is further

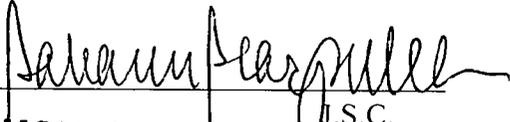
ORDERED that a preliminary status conference with counsel will be held on February 23rd, 2016 at 10:00 A.M./P.M., to discuss scheduling of future proceedings herein. No Interested Person (other than Interested Persons who are natural persons) will be heard at the conference whose counsel, by the date of the conference, has not filed a notice of appearance; and it is further

ORDERED that any Interested Person who wishes to be heard on the merits of the questions presented by the petition may appear by counsel or (subject to the limitations imposed by CPLR 321(a)) in person at the Final Hearing and present such evidence or argument as may be proper and relevant; provided, however, that, except for good cause shown, no Interested Person shall be heard and nothing submitted by any Interested Person shall be considered by the Court unless such Interested Person files an Answer to the Verified Petition, and any supporting papers (a "Merits Submission"), on or before March 4, 2016; and it is further

ORDERED that responses to Merits Submissions may be filed electronically within ten days after the deadline for Merits Submissions; and it is further

ORDERED that any Certificateholder who fails to appear at the Final Hearing in the manner described above shall be deemed to have waived the right to be heard on the questions presented by the petition (including any right of appeal) and shall forever be barred from raising the right to be heard on such questions in this or any other action or proceeding, unless the Court orders otherwise.

ENTER :


J.S.C.
HON. SALIANN SCARPULLA