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February 14, 2011

VIA HAND DELIVERY

Honorable Walter R. Barisonek
Union County Superior Court
First Floor Rotunda
Two Broad Street
Elizabeth, New Jersey 07201

RECEIVED

FEB 15 2011

**SUPERIOR COURT
CLERK'S OFFICE**

Re. Administrative Order 01-2010

Dear Judge Barisonek

I write on behalf of our client U.S. Bank National Association, acting solely in its capacity as trustee for certain residential mortgage-backed securitization trusts (“the Trustee”), in response to Administrative Order 01-2010, as modified on January 31, 2011 (the “Modified Order”). This letter and the accompanying Certifications of Diane Reynolds and Eric A Mest dated February 11, 2011 constitute the Trustee’s response to the Modified Order. These certifications are not submitted on behalf of U.S. Bank National Association in its individual capacity, which is responding separately to the Modified Order.

The Modified Order requires 24 named recipients (the “Recipients”) to respond to the following three topics.

- (1) whether it or any affiliate engages in servicing residential mortgage loans itself and, if so, for what entities, and the number of loans it or its affiliates serviced for each such entity in New Jersey in 2010;
- (2) whether others service residential mortgage loans on its behalf or on behalf of any of its affiliates and, if so, the names of such servicers and the number of loans serviced by each in New Jersey in 2010, and
- (3) any other information relevant to its ability to make the demonstration originally contemplated by the Administrative Order regarding lack of irregularity in the handling of foreclosure proceedings

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According to the Modified Order, the Recipients are “Foreclosure Plaintiffs Filing 200 or more residential mortgage foreclosure actions in 2010” (Modified Order, at 1) Although it is unclear whether the Modified Order is directed to the Trustee, the Trustee does not meet the criteria because it did not initiate more than 200 foreclosures in New Jersey in 2010 for the following two reasons.

First, the Trustee serves as a corporate trustee for certain residential mortgage-backed securitization (“RMBS”) trusts (the “Trusts”) In its capacity as an RMBS trustee, the Trustee, as the legal representative of the securitization trust, holds legal title to pools of mortgage loans owned by the securitization trusts for the benefit of investors in mortgage-backed securities The agreements (typically styled as Pooling and Servicing Agreements or “PSAs”) that govern the Trusts designate mortgage loan servicers—not the Trustee—to be exclusively responsible for servicing the mortgage loans held in the Trusts. The loan servicers are responsible for, among other servicing responsibilities, initiating foreclosure proceedings and managing all foreclosure activity

Confusion may arise from the fact that loan servicers typically bring foreclosure actions in the name of “[trustee], as trustee for [trust]” because a trustee, in its capacity as the legal representative of the trust, owns the collateral that evidences the trust’s interest in the mortgage loan being foreclosed The foreclosure actions, however, are filed and managed solely by the loan servicers, not the Trustee. The fact that RMBS trustees do not handle foreclosures has been recognized universally in treatises, securitization agreements, and submissions filed by servicers in response to an order to show cause (the “OTSC”) issued by New Jersey Superior Court Judge Jacobson in an action styled as *In the Matter of Residential Mortgage Foreclosure Pleading and Document Irregularities*, Docket No F-059553-10¹ Thus, the Trustee did not file any residential mortgage foreclosure actions in New Jersey in 2010.

Second, even if this Court were to treat foreclosure actions brought on behalf of the Trusts as having been brought by the Trustee instead of the loan servicers—which would be incorrect—the Trustee nevertheless would not have been a plaintiff in more than 200 foreclosure actions in New Jersey in 2010 because: (i) an entity acting in its individual capacity is a separate legal entity from that same entity acting in a trustee capacity, and (ii) an entity acting in a trustee capacity on behalf of one trust is a separate legal entity from that same entity acting as a trustee for another trust In other words, U S. Bank National Association, in its capacity as trustee for a particular securitization trust, is a separate legal entity from U.S. Bank National Association in its individual capacity and in its capacity as trustee for other securitization trusts

¹ See e.g. JPMorgan Chase response to OTSC, at 5, n.3; Wells Fargo response to OTSC, at 5, n.3 The servicers’ written submissions in response to the order to show cause are available via the following link <http://www.judiciary.state.nj.us/superior/documents.htm>

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Given that clarification, and in light of the criteria for selection of the Recipients, the Trustee may not be a proper Recipient of the Modified Order. Nevertheless, the Trustee submits the enclosed Certifications in compliance with the Modified Order. If you have any questions, please feel free to contact me.

Respectfully,

A handwritten signature in black ink that reads "John P. Lavelle, Jr." with a stylized flourish at the end.

John P. Lavelle, Jr

IN THE SUPERIOR COURT OF NEW JERSEY
UNION COUNTY

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)
IN THE MATTER OF RESIDENTIAL) Administrative Order 01-2010
MORTGAGE FORECLOSURE PLEADING)
AND DOCUMENT IRREGULARITIES) Docket No F-238-11
)
) Special Master Walter R. Barisonek

I, Diane L Reynolds, hereby certify that the following is true and correct

1. I am employed by U.S. Bank National Association as a Vice President In my present position, my duties include, among other things, managing trust administrators

2 I make this certification on behalf of U.S Bank National Association, acting solely in its capacity as trustee for certain residential mortgage-backed securitization trusts. ("U S Bank, as Trustee" or the "Trustee") in response to Administrative Order 01-2010 issued by the Honorable Glenn A. Grant, J.A D , Acting Administrative Director of the Courts, on December 20, 2010, as modified on January 31, 2011 (the "Modified Order"). This certification is not submitted on behalf of U.S. Bank National Association in its individual capacity, which is responding separately to the Modified Order

3. The Modified Order requires 24 named recipients (the "Recipients") to respond to the following three topics:

- (1) whether it or any affiliate engages in servicing residential mortgage loans itself and, if so, for what entities, and the number of loans it or its affiliates serviced for each such entity in New Jersey in 2010;
- (2) whether others service residential mortgage loans on its behalf or on behalf of any of its affiliates and, if so, the names of such servicers and the number of loans serviced by each in New Jersey in 2010; and
- (3) any other information relevant to its ability to make the demonstration originally contemplated by the Administrative Order regarding lack of irregularity in the handling of foreclosure proceedings

The Trustee Does Not Act as a Servicer of Residential Mortgage Loans (Topic 1)

4. The Trustee serves as a trustee for certain residential mortgage-backed securitization (“RMBS”) trusts (the “Trusts”). As an RMBS trustee, the Trustee, as the legal representative of the Trusts, holds legal title to pools of mortgage loans owned by the Trust for the benefit of investors in mortgage-backed securities

5. The Trustee interprets “servicing residential mortgage loans” as that phrase is used in the Modified Order as referring to the day-to-day management of loan accounts, including: collecting payments, paying taxes and insurance, performing property maintenance, engaging in loss mitigation efforts to permit borrowers to maintain their homes, and pursuing foreclosure proceedings.

6. The Trustee does not perform any of the functions that are described in paragraph 5, and, to the best of my knowledge, except as described in the separate submission of U S Bank National Association in its individual capacity, neither do the Trustee’s affiliates. The agreements (typically styled as Pooling and Servicing Agreements or “PSAs”) that govern the Trusts designate mortgage loan servicers—not the Trustee—to be exclusively responsible for servicing the mortgage loans, which includes, initiating foreclosure proceedings and managing all foreclosure activity. The Trustee does not designate the servicer, nor is the servicer an agent of the Trustee.

Servicers Do Not Service Loans on Behalf of the Trustee but
Rather on Behalf of the Trusts that the Trustee Administers (Topic 2)

7. No entity services loans on behalf of the Trustee. The Trustee and the loan servicers that are appointed by the PSAs each perform their designated functions on behalf of the Trusts. In other words, the loan servicers that service mortgage loans that have been pooled and

sold into a securitization trust are performing services on behalf of the Trust, not on behalf of the Trustee.

8. The Trustee receives certain loan-level data from loan servicers to enable it to facilitate certain payment to bondholders. However, for a number of Trusts, a party other than the Trustee handles those payment responsibilities (typically referred to as a “securities administrator”). With respect to the Trusts for which the Trustee serves as a trustee but not as a securities administrator, the Trustee often does not receive loan-level data.

9 PSAs commonly designate a “master servicer,” although there may be additional servicers that perform servicing functions

10 In a transaction that closed on December 30, 2010, U S Bank National Association acquired the domestic and European-based securitization trust administration business of Bank of America, N A.

11. The Modified Order also inquires as to whether any servicer services loans on behalf of an affiliate of the Recipients. The Trusts have no affiliates, and therefore the Trustee also has no affiliates. Responsive information concerning affiliates of U S. Bank National Association in its individual capacity may appear in the submissions filed separately today by U.S. Bank National Association in its individual capacity

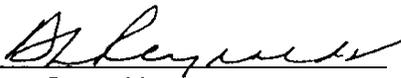
The Servicers, Not the Trustee, Is in the Best Position to Respond to Further Inquiries by the Court Concerning Foreclosure Practices and Procedures (Topic 3)

12. The loan servicers for the Trusts, not the Trustee, initiate and handle foreclosures on behalf of the Trusts. Accordingly, the practices and procedures employed in connection with any given foreclosure of a mortgage loan owned by a particular securitization trust are determined by the procedures of the loan servicers for that particular trust, not those of its trustee. For this

reason, the Trustee would not be in the best position to address further inquiries by the Court concerning any possible “irregularity in the handling of foreclosure proceedings.”

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

Date. February 11, 2011


Diane Reynolds

IN THE SUPERIOR COURT OF NEW JERSEY
UNION COUNTY

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IN THE MATTER OF RESIDENTIAL) Administrative Order 01-2010
MORTGAGE FORECLOSURE PLEADING)
AND DOCUMENT IRREGULARITIES) Docket No F-238-11
)
) Special Master Walter R. Barisonek

I, Eric A. Mest, hereby certify that the following is true and correct.

1 I am employed by U S. Bank National Association as a Vice President. In my present position, I am a manager in the analytics group supporting, among other areas, the structured finance business within the corporate trust group

2. I make this certification on behalf of U S. Bank National Association, acting solely in its capacity as trustee for certain residential mortgage-backed securitization trusts, (the “Trustee”) in response to Administrative Order 01-2010 issued by the Honorable Glenn A Grant, J A D , Acting Administrative Director of the Courts, on December 20, 2010, as modified on January 31, 2011 (the “Modified Order”). This certification is not submitted on behalf of U.S. Bank National Association in its individual capacity, which is responding separately to the Modified Order.

3 The table in Appendix A identifies the entities that act as loan servicers for RMBS trusts administered by the Trustee (the “Trusts”), and the number of New Jersey mortgage loans that each loan servicer was servicing on behalf of the Trusts as of December 2010, subject to the exceptions and comments noted in paragraphs 4 – 6 below.

4. The information in the table in Appendix A—which identifies the mortgage loans being serviced by loan servicers as of December 2010—is slightly different from the request as

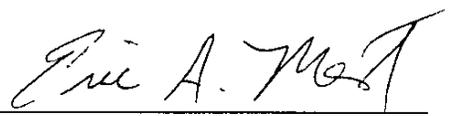
phrased in the Modified Order, which called for the Recipients to identify the number of mortgage loans serviced in 2010. The Trustee hopes that this information, which was readily available, satisfies the Court's inquiry because it reflects which loan servicers have serviced loans for the Trusts and the approximate volume of the mortgage loans that they serviced for the Trusts.

5 Paragraphs 4-6 of the Certification of Diane Reynolds dated February 11, 2011 (the "Reynolds Certification") explain that the Trustee does not act as a servicer of mortgage loans. Data that the Trustee receives concerning servicing of mortgage loans is prepared and sent by other parties, including servicers. With respect to the information reflected in Appendix A, this Certification relies on the accuracy and completeness of information that was provided to the Trustee.

6. For the reasons set forth in paragraphs 8-10 of the Reynolds Certification, (a) the servicing data reflected in Appendix A does not include mortgage loans owned by trusts for which the Trustee serves as a trustee but not as a securities administrator, (b) Appendix A recognizes the master servicer as the servicer for mortgage loans owned by a Trust for which a master servicer was appointed; and (c) Appendix A does not include information concerning trusts that were administered by Bank of America, N.A. prior to December 30, 2010.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

Date. February 11, 2011

A handwritten signature in cursive script that reads "Eric A. Mest". The signature is written in black ink and is positioned above a horizontal line.

Eric A. Mest

Appendix A

Servicer	Number of Mortgage Loans Serviced in New Jersey for the Trusts as of December 2010
American Home Mortgage Servicing, Inc	78
Aurora Bank FSB and affiliates	4,282
BAC Home Loans Servicing, LP	1,080
Bayview Loan Servicing, LLC	305
Capital One Bank, N A and affiliates	386
Citimortgage, Inc.	12
EMC Mortgage Corporation	66
Financial Freedom Acquisition LLC	5
GMAC Mortgage Corporation	191
Green Tree Servicing LLC	65
JPMorgan Chase & Co and affiliates	74
Litton Loan Servicing LP	672
M&T Bank Corporation and affiliates	24
Nationstar Mortgage LLC	11
Ocwen Loan Servicing, LLC	429
PNC Bank, N.A. and affiliates	142
Reverse Mortgage Solutions, Inc.	16
Saxon Mortgage Services, Inc.	79
Select Portfolio Servicing, Inc.	1,896
SN Servicing Corporation	353
Sovereign Bank	7
Specialized Loan Servicing, LLC	3,580
Tammac Holdings Corporation	10
Vantium Capital Inc. dba Acqura Loan Services	21
Wells Fargo Bank, N.A. and affiliates	264