

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

DITECH HOLDING CORPORATION, et al.,

Debtors.¹
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Chapter 11

Case No. 19-10412 (JLG)

(Jointly Administered)

**DECLARATION OF BRENDAN MEYER, AS OFFICER OF DEUTSCHE BANK, IN
SUPPORT OF PLS TRUSTEES' SETTLEMENT**

I, Brendan Meyer, hereby declare:

1. I am employed by Deutsche Bank Trust Company Americas and am authorized to conduct certain activities on behalf of its affiliate Deutsche Bank National Trust Company (“**DBNTC**”), including the authorization to make this Declaration. Unless otherwise indicated, I have personal knowledge of the facts set forth herein, except as to certain matters that I believe to be true based on: (a) information provided by Duff & Phelps, LLC (“**Duff**”); (b) information about positions of parties in these Chapter 11 Cases contained in pleadings that I reviewed or that were reported to me by counsel, or that I learned during my participation in this case; and (c) my review of business records of DBNTC.

2. I have been employed by Deutsche Bank Trust Company Americas (or an affiliate) since 2002, first as a Vice President and, since 2009, as a Director. My responsibilities as Director include the administration of defaulted and distressed structured finance transactions for which DBNTC or an affiliate serves as trustee or other roles, including, among other things, consulting

¹The Debtors in these chapter 11 cases are Ditech Holding Corporation; DF Insurance Agency LLC; Ditech Financial LLC; Green Tree Credit LLC; Green Tree Credit Solutions LLC; Green Tree Insurance Agency of Nevada, Inc.; Green Tree Investment Holdings III LLC; Green Tree Servicing Corp.; Marix Servicing LLC; Mortgage Asset Systems, LLC; REO Management Solutions, LLC; Reverse Mortgage Solutions, Inc.; Walter Management Holding Company LLC; and Walter Reverse Acquisition LLC.

with counsel, declaring events of default, sending notices of default and other significant events, communicating with transaction parties and investors, and, in connection with the foregoing and in consultation with investors, exercising remedies when appropriate.

3. I submit this Declaration in support of the *Motion of Debtors Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure for Approval of Settlement with PLS Trustees With Respect to Objections to Forward Stalking Horse Agreement and Reverse Stalking Horse Agreement* [ECF No. 1348] (the “**9019 Motion**”), which was filed on September 23, 2019, for approval of a settlement (the “**Resolution**”) with DBNTC, the Bank of New York Mellon Trust Company, the Bank of New York Mellon, and U.S. Bank National Association (collectively, the “**PLS Trustees**”).

4. Among the claims and disputes resolved in the Resolution are the amounts necessary to cover any indemnification or other claims, and the adequate assurance of future performance, in connection with the Debtors’ servicing of the PLS Trusts² and the transfer of mortgage servicing rights associated with the PLS Trusts to successor servicers.

I. RELEVANT BACKGROUND

A. DBNTC’s Role as Trustee

5. DBNTC serves as trustee, indenture trustee, securities administrator, co-administrator, paying agent, custodian and/or other similar agencies (in any such capacity, the “**Trustee**”) in respect of certain MBS trusts, servicing agreements, other types of trusts, and similar arrangements (collectively, the “**DBNTC-Administered Trusts**”). This Declaration is made solely with respect to DBNTC’s role as trustee of the DBNTC-Administered Trusts.

² All capitalized terms not defined herein hold the same meaning as utilized in the *PLS Trustees’ Statement in Support of the Debtors’ Motion Pursuant to Rule 9019 for Approval of Settlement*, filed contemporaneously herewith.

6. The DBNTC-Administered Trusts are governed by one or more pooling and servicing agreements, highly integrated sets of “Servicing Agreements,” “Mortgage Loan Purchase Agreements,” “Indentures,” and/or “Trust Agreements” (collectively, the “**PLS Agreements**”). Pursuant to the Trust Agreements, one or more of the Debtors has obligations as servicer, subservicer, master servicer, and similar capacities (collectively, “**Servicer**”).

7. As set forth in the PLS Agreements, DBNTC, as trustee, has the authority to enforce claims in bankruptcy arising under or in connection with the Debtors’ obligations (“**Obligations**”) in respect of the DBNTC-Administered Trusts.

B. Relevant Filings

8. On or about April 24, 2019, DBNTC, as trustee, filed, *inter alia*, Proofs of Claim Nos. 1405-1408 against applicable Debtors.

9. On July 18, 2019, the PLS Trustees filed a joint *Limited Objection to the Debtors’ Proposed Cure Costs and Adequate Assurance of Future Performance for the Assumption and Assignment of Executory Contracts* [ECF No. 944] (the “**First Objection**”), which raised adequate assurance concerns in connection with the assumption by the Purchasers of the agreements identified on the Debtors’ Schedules of Contracts.

10. In response to the Debtors’ subsequently filed *Statement in Support of the (I) Memorandum of Law in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of Ditech Holding Corporation and its Affiliated Debtors and (II) Omnibus Reply to Objections Thereto* [ECF No. 1029], the PLS Trustees also filed a *Sur-Reply and Reservation of Rights* [ECF No. 1076], stating that the Debtors still had not (at the time of the filing) sufficiently engaged with the PLS Trustees regarding the PLS Trustees’ cure and adequate

assurance objections, nor had the PLS Trustees reached an agreement with the Debtors regarding the determination of an appropriate indemnification reserve (the “**Sur-Reply**”).

11. On August 15, 2019, the PLS Trustees filed a second *Limited Objection of Certain Trustees to the Debtors’ Proposed Cure Costs and Adequate Assurance of Future Performance for the Assumption and Assignment of Executory Contracts* [ECF No. 1173] (the “**Second Objection**”, and collectively with the First Objection and the Sur-Reply, the “**Objections**”), stating that the PLS Trustees were continuing to work with the Debtors to obtain information relating to the pending disputes, and that the total amount required to cure the Debtors’ Obligations under the agreements (the “**Cure Claims**”) remained unliquidated as of the time of the filing.

C. DBNTC’s Retention of Qualified Professionals and Experts

12. DBNTC retained and has been advised throughout these Chapter 11 Cases, including in connection with its consideration of the Resolution, by Morgan, Lewis & Bockius LLP, an experienced and knowledgeable law firm.

13. As they began to consider a settlement of their Cure Claims, the PLS Trustees arranged for the retention of Duff as a financial advisor to, among other things, conduct an analysis of the Obligations with the assistance of the PLS Trustee’s respective attorneys, and to assist in the identification, quantification, litigation and/or resolution of the Cure Claims.

14. Duff was retained based on its: (a) experience in handling similar types of engagements involving the evaluation of mortgage loan servicing agreements and loan origination agreements, bankruptcy litigation, restructuring, asset valuation, complex securitizations and claims arising from MBS trusts; and (b) deep resources that allow it to scrutinize complex

transactions and hypothetical scenarios, including advisory services about bankruptcy issues generally.

D. The Resolution

15. The Resolution was agreed to after lengthy negotiations and discussions with the Debtors through the Parties' counsel and their financial advisors. As detailed further in the 9019 Motion, the Resolution, as it affects the DBNTC-Administered Trusts, requires: (a) satisfaction of the Cure Claims through the payment of the PLS Trustees' fees and expenses, and the establishment of an interim and final cure fund; (b) adequate assurance for the forward sale, including certain deemed modifications to the Governing Agreements to provide reimbursement to the forward sale buyer under certain listed circumstances; and (c) certain findings by the Bankruptcy Court relating to the PLS Trustees, the PLS Trusts and PLS Investors.

16. In particular, the Resolution requires that the Debtors segregate and reserve \$750,000 as an interim cure fund to be accessible by the PLS Trustees or any party acting on behalf of the PLS Trustees, to pay for Obligations of the Debtors to the PLS Trustees for or related to any acts or omissions of the Debtors occurring prior to Closing (the "**Interim Cure Fund**"), and an additional \$5.5 million pending resolution as to the amount of the final cure payment to the PLS Trustees (the "**Cure Reserve**," and together with the Interim Cure Fund, the "**Agreed Cure Amounts**"). The Debtors have agreed to hold the Cure Reserve and not distribute it as part of any of their post-Effective Date distributions until a resolution has been reached regarding a final cure amount or upon a determination by the Court, if necessary. The Resolution also requires that the Debtors pay in cash the outstanding and unpaid fees and expenses incurred by the PLS Trustees (including fees and expenses of counsel and advisors and those relating to the Debtors' chapter 11 cases) through the closing of the Debtors' Sales.

17. Further, the Resolution also provides the PLS Trustees with the necessary adequate assurance in connection with the future performance of the Forward Stalking Horse Buyer – both financial and otherwise – with respect to the servicing obligations assumed and assigned from the Debtors to the Forward Stalking Horse Buyer.

E. The PLS Trustees’ Evaluation of the Cure Claims and the Resolution

18. Duff was asked by the PLS Trustees to assist with the evaluation and assessment of the value of the Agreed Cure Amounts and the reasonableness of the proposed Resolution.

19. In order to assist the PLS Trustees in quantifying the reasonable range of the potential Cure Figures, Duff analyzed potential liabilities of each applicable Debtor, as Servicer, for the PLS Trusts. Duff attempted to quantify the Debtors’ liability as Servicer as related to, among other things, payment and other administrative-related claims, wrongful foreclosure and improper loss mitigation practices, and other severe infractions and/or lengthy and involved litigation matters.

20. After completing its analysis, Duff presented its findings relating to the quantification of the Cure Claims both orally and in writing to DBNTC. Based upon that analysis, and upon the advice of counsel, DBNTC determined that the Resolution, including the Agreed Cure Amounts, falls within a reasonable range, is fair and equitable to the DBNTC-Administered Trusts, and is in the best interests of the DBNTC-Administered Trusts and the investors therein.

II. FACTORS SUPPORTING SETTLEMENT

21. The Resolution resolves issues arising from the proposed transfer of servicing of the PLS Trusts as contemplated by the Plan. Prior to entering into the Resolution, DBNTC

considered not only the benefits and risks of the Resolution, but also the benefits and risks facing the DBNTC-Administered Trusts in the absence of such a settlement.

22. The ever-mounting costs of administration of these Chapter 11 Cases threatens to erode distributions to unsecured creditors. Approval of the Resolution would serve as a substantial step in resolving outstanding disputes and preventing the further accrual of such costs.

23. DBNTC considered the attendant risks (including the risks and costs associated with rejection of the Servicing Agreements and transfer of loan servicing) and negotiated this Resolution in good faith to facilitate the efficient closing of the Debtors' proposed Sales. A full presentation and litigation of the Cure Claims to the Court would have required further discovery and analysis, likely leading to heavily contested legal and factual disputes over both the quantification of the claims and their relative priority. In contrast, the agreed Cure Reserve allows the Debtors and the PLS Trustees to continue to discuss a final settlement amount for the Cure Claims while avoiding time-consuming, costly, and uncertain proceedings and allows the Debtors' Sales to move forward on schedule – providing value for the entire estate. The Resolution also resolves the PLS Trustees' cure claims for their outstanding fees and expenses by providing for the Debtors' payment of such amounts on the effective date of the Debtors' plan of reorganization.

24. Based on the guidance it has received, including analysis by Duff, DBNTC believes that the Resolution falls within a reasonable range, while also providing the PLS Trustees with the necessary adequate assurance of the future performance under the Servicing Agreements (to the extent assumed), and conferring other benefits onto the DBNTC-Administered Trusts.

25. In reaching the Resolution, the Debtors and PLS Trustees also engaged in discussions with New Residential Investment Corp. (the "**Forward Stalking Horse Buyer**")

to ensure that the PLS Trustees had adequate assurance of future performance and ongoing servicing obligations under the PLS Agreements with respect to certain servicing obligations related to actions or inactions that occur, in whole or in part, during the period prior to the Closing (“**Pre-Closing Conduct**”). The Forward Stalking Horse Buyer was unwilling to accept the transfer of servicing for any PLS Trusts if it would be obligated to pay fees and expenses of the PLS Trusts and the PLS Trustees, including indemnification obligations thereto, related to the Debtors’ Pre-Closing Conduct. To the extent the Forward Stalking Horse Buyer did not accept transfer of servicing for the PLS Trusts, the Debtors were permitted to reject those servicing agreements as of the Effective Date of the Plan.

26. If an agreement had not been reached with the Forward Stalking Horse Buyer, the PLS Trusts likely would have faced a cessation of servicing and a rejection of the relevant agreements. The agreement with the Forward Stalking Horse Buyer, which could not have been obtained (or otherwise compelled) through litigation, is imperative to the Resolution and to ensure that there would be no disruption in servicing for any of the PLS Trusts. Duff has advised, and DBNTC believes, that had an agreement not been reached with the Forward Stalking Horse Buyer, the resultant disruption of servicing in the PLS Trusts likely would have caused an adverse impact on the value of any affected DBNTC-Administered Trusts. In addition, any claims related to the rejection of the relevant agreements likely would have been treated as general unsecured claims and received de minimis distributions under the Plan.

III. NOTICE TO INVESTORS IN THE DBNTC-ADMINISTERED TRUSTS

27. DBNTC has regularly provided investors in the DBNTC-Administered Trusts with written notices of significant developments in the Chapter 11 Cases, including the Resolution. Upon the agreement of the Resolution with the Debtors and the filing of the 9019 Motion, notice

of the Resolution was sent out to the investors in the DBNTC-Administered Trusts the very next day, and was marked as time-sensitive. A true and correct copy of such notice is attached hereto as Exhibit A.

28. Each of these notices was sent to investors in the DBNTC-Administered Trusts in accordance with the governing agreements for the DBNTC-Administered Trusts, including through The Depository Trust Company, the usual medium through which DBNTC has previously issued notices throughout this bankruptcy, in accordance with industry standards. In addition, DBNTC has also arranged, to the extent practicable, for such notices to be posted on the investor reporting website for the DBNTC-Administered Trusts. Each notice admonished investors in the DBNTC-Administered Trusts that they should carefully review documents filed or subsequently filed in the bankruptcy cases, and should consult with their own legal and financial advisors regarding their rights, and regarding any related deadlines or hearing dates, which may be subject to modification or extension at any time.

29. To date, DBNTC has not received or otherwise been made aware of any formal or informal objections to the Resolution by any investors in the DBNTC-Administered Trusts.

IV. CONCLUSION

30. For all of the foregoing reasons, DBNTC believes that the Resolution is in the best interests of the investors in each of the DBNTC-Administered Trusts for which it acts as trustee, and that DBNTC acted in good faith and in the best interests of the investors in the DBNTC-Administered Trusts in agreeing to, and performing under, the Resolution. DBNTC also believes that the Resolution falls within a reasonable range, and the terms of the Resolution are fair and equitable to the DBNTC-Administered Trusts and their investors. Finally, DBNTC believes that its notice of the Resolution was reasonable, sufficient, and effective to

put investors in the DBNTC-Administered Trusts and other potentially interested transaction parties on notice of the Resolution. Accordingly, consistent with its undertakings in the Resolution and to the extent of its authority to do so, DBNTC urges that this Court enter the order proposed in the 9019 Motion approving the Resolution.

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I declare, pursuant to 28 U.S.C. § 1746, that the following is true and correct to best of my knowledge, information and belief.

Dated this 25th day of September, 2019.

/s/ Brendan Meyer

Brendan Meyer

EXHIBIT A

Notice of the Resolution



1761 East St. Andrew Place
Santa Ana, CA 92705-4934

September 24, 2019

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

TIME-SENSITIVE INFORMATIONAL NOTICE CONCERNING CASE STATUS AND MOTION TO APPROVE SETTLEMENT REGARDING TREATMENT OF SERVICING AGREEMENTS AND RELATED CLAIMS IN THE BANKRUPTCY CASE OF DITECH HOLDING CORPORATION AND CERTAIN AFFILIATES

To the Holders of Residential Mortgage Backed Securities Sponsored,
Master Serviced and/or Serviced By:

Ditech Financial LLC

(Classes and CUSIPs listed on Exhibit A attached hereto)¹

Deutsche Bank National Trust Company (hereinafter, the "Trustee") acts as trustee under the pooling and servicing agreements, servicing agreements, and indentures (collectively, the "Governing Documents") for the transactions listed on Exhibit A attached to this Notice (the "Transactions"), pursuant to which the securities listed in Exhibit A (the "Securities") were issued. The pooling and servicing agreements and servicing agreements pursuant to which the mortgage loans backing the Securities are serviced are collectively referred to herein as the "Servicing Documents." Except as otherwise expressly provided, all terms used in this Notice that are defined in the Governing Documents shall have the meanings assigned to them in the Governing Documents, as applicable. As used in this Notice the term "Servicer" shall be deemed to refer to the Servicer or Master Servicer, as applicable, under the Governing Documents.

1. Bankruptcy Update

Holders of the Securities ("Holders") were previously notified that on February 11, 2019 (the "Petition Date"), Ditech Holding Corporation ("Ditech") and certain of its affiliates (collectively, the "Debtors"), including the Servicer, filed voluntary petitions for relief in the United States Bankruptcy Court for the Southern District of New York (the "Court") pursuant to chapter 11 of the United States Bankruptcy Code (the "Chapter 11 Cases"). The Chapter 11 Cases are jointly administered under the case of *In re Ditech Holding Corporation, et al.*, Case No. 19-10412 (JLG)). Prior notices were also issued to Holders regarding the Court's approval of certain bidding

¹ The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. Deutsche Bank National Trust Company assumes no responsibility for the selection or use of such numbers and make no representations as to the correctness of the CUSIP numbers appearing herein.

procedures which authorized the Debtors to solicit offers for the purchase of their assets, the filing of the Debtors' plan and disclosure statement, the scheduling of the confirmation hearing, voting in connection with the Debtors' plan, the Debtors' designation of select stalking horse bidders, and other case developments. See *Informational Notice Concerning Approval of Bidding Procedures, Amended Plan and Disclosure Statement, Approval of Disclosure Statement, Scheduling of Confirmation Hearing, and Solicitation of Votes on the Plan in the Chapter 11 Proceeding of Ditech Holding Corporation and Certain Affiliates*, dated June 13, 2019, and *Informational Notice Concerning the Designation of Stalking Horse Bids and the Approval of Stalking Horse Bid Protections in the Chapter 11 Proceeding of Ditech Holding Corporation and Certain Affiliates*, dated July 9, 2019 (the "Prior Trustee Notices"). Holders are referred to the Prior Trustee Notices for additional background information concerning the Chapter 11 Cases.

2. Update on the Debtors' Plan and Confirmation Process

The Debtors' confirmation hearing first occurred on August 7, 2019. The Court took the matter under advisement, and later issued a decision on August 28, 2019 denying confirmation of the Debtors' plan and sale as reflected in the Debtors' pleadings as of that date thereof. See *Memorandum Decision on Confirmation of the Second Amended Joint Chapter 11 Plan of Ditech Holding Corporation and its Affiliated Debtors* [Docket No. 1240] (the "Decision").

After reaching a settlement with a consumer creditors' committee and with certain lenders resolving issues discussed in the Decision, the Debtors filed a revised restructuring plan (the "Third Amended Plan"). See *Notice of (I) Filing of Third Amended Joint Chapter 11 Plan of Ditech Holding Corporation and its Affiliated Debtors and Disclosure Statement Supplement for Third Amended Joint Chapter 11 Plan of Ditech Holding Corporation and its Affiliated Debtors and (II) Extended Voting Deadline* [Docket 1287]. The Third Amended Plan maintains the structure of the Debtors' previously proposed asset sales to its two stalking horse bidders (the "Sales"), New Residential Investment Corp. for the purchase of the Debtors' forward servicing business (the "Forward Stalking Horse Buyer"), and Mortgage Assets Management, LLC and SHAP 2018-1, LLC for the purchase of the reverse mortgage servicing business (the "Reverse Stalking Horse Buyer," and together with the Forward Stalking Horse Buyer, the "Purchasers").

The confirmation hearing for the Debtors' Third Amended Plan is currently scheduled to occur on Wednesday, September 25, 2019, at 11:00 a.m. ET.

In connection with the Sales, the Debtors previously filed multiple pleadings seeking to assume and assign certain of the Servicing Documents to the Purchasers. Such pleadings included the Debtors' proposed cure costs for the resolution of any and all prepetition defaults under the Servicing Documents prior to assumption. See Docket Nos. 824, 837, 839, 843, 1087, 1099, 1012-1014, 1101, and 1103 (collectively, the "Assumption Notices"). The Trustee, along with other similarly situated securitization trustees, each on its own behalf and in one or more trustee capacities (collectively with the Trustee, the "PLS Trustees") filed responsive pleadings ("Objections") to preserve the rights of the trusts and the PLS Trustees relating to the Debtors' assumption and assignment of the Servicing Documents, including in connection with the applicable cure amounts (the "Cure Costs"). See *Limited Objection*, filed July 18, 2019 [Docket No. 944], *Sur-Reply and Reservation of Rights*, filed on August 3, 2019 [Docket No. 1076], and *Limited Objection*, filed on August 15, 2019 [Docket No. 1173].

3. Motion to Approve Resolution of the PLS Trustees' Objections

On September 23, 2019, the Debtors filed a motion seeking approval by the Court of a settlement resolving the Objections by (a) specifying a process to determine and pay the PLS Trustees' claims for Cure Costs, (b) providing adequate assurance of future performance under the Servicing Agreements, and (c) addressing other related issues (including the payment of the PLS Trustees' fees and expenses in connection with the Chapter 11 Cases) (the "Resolution") See, *Motion Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure for Approval of Settlement with PLS Trustees with Respect to Objections to Forward Stalking Horse Agreement and Reserve Stalking Horse Agreement*, filed on September 23, 2019 [Docket No. 1348] (the "9019 Motion").

Holders are referred to the 9019 Motion for the terms of the Resolution and are urged to review the 9019 Motion in its entirety. In summary, the terms of the Resolution include, among other things, (a) satisfaction of the Cure Costs through the payment of the PLS Trustees' fees and expenses, and the establishment of an interim and final cure fund, (b) adequate assurance for the sale of the forward mortgage servicing business, including certain deemed modifications to the Governing Documents to provide reimbursement from trust funds to the Forward Stalking Horse Buyer under certain listed circumstances, and (c) certain findings to be provided by the Bankruptcy Court relating to the Debtors, the PLS Trustees, the applicable trusts, and trust investors.

In reaching the Resolution, the PLS Trustees participated in extensive discussions with the Debtors and the Forward Stalking Horse Buyer over several weeks, and retained an independent financial advisor, Duff & Phelps LLP, to assist in their evaluation of the Cure Costs and related adequate assurances of future performance. The Trustee has consulted with its advisors and has determined that the Resolution falls within a reasonable range and is in the best interests of the Trusts.

Upon approval by the Court of the 9019 Motion, the Objections will be resolved and the rights and entitlements of the trusts with respect to the Objections, including the interim and final cure funds and certain deemed modifications to the Governing Documents, shall be as provided in the Bankruptcy Court order approving the 9019 Motion (the "Resolution Approval Order"). None of the Debtors, the Purchasers, or the PLS Trustees shall have any further obligations with respect to the cure claims and other matters asserted in the Objections other than as set forth in the Resolution.

On September 24, 2019, the Debtors filed a *Motion for Order Shortening Notice* to have the 9019 Motion considered on an expedited basis (the "Motion to Shorten") [Docket No. 1365]. The Motion to Shorten contemplates that a hearing on the 9019 Motion will be scheduled for September 27, 2019 at 11:00 a.m. and objections to the 9019 Motion will be due on or before September 26, 2019 at 4:00 p.m. **Holders are urged to consult the Bankruptcy Court's docket regarding the scheduling of the hearing on the 9019 Motion and the deadline to object to the 9019 Motion, which may be on the dates and time requested in the Motion to Shorten or such other dates as fixed by the Bankruptcy Court.**

4. Right to Object to the 9019 Motion and Resolution

Holders may object to the 9019 Motion by filing a responsive pleading with the Bankruptcy Court prior to the deadline to object set by the Bankruptcy Court. If a Holder does not file a timely objection to the 9019 Motion in the Bankruptcy Court or if such Holder's timely objection(s) are overruled, and the 9019 Motion is approved by the Bankruptcy Court, such Holder will be bound

by the terms of the Resolution Approval Order. If approved by the Bankruptcy Court, all Holders will be bound by the Resolution Approval Order and the settlements, releases and discharges contained therein, regardless of whether any Holders or other person or entity appeared before the Bankruptcy Court or submitted an objection.

The dates and deadlines described in this Notice may be subject to modification or extension by the Debtors or the Court at any time, and Holders are advised to monitor the case docket for any further developments. The Trustee does not intend to issue further notices concerning any revised deadlines that may be set in connection with the 9019 Motion, the Motion to Shorten, the confirmation hearing, or related Court proceedings.

5. Bankruptcy Information

Documents filed in the Bankruptcy Cases may be viewed (i) in-person during normal business hours at the Clerk's Office of the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, New York 10004-1408, (ii) digitally through PACER for a fee by registering online at <http://pacer.psc.uscourts.gov>, or (iii) digitally through the Debtors' agent's website at <https://dm.epiq11.com/#/case/DIT/info>. The Trustee makes no representation about the timeliness, completeness or accuracy of any of these sources.

Holders are urged to carefully review the petition, motions, orders, and related pleadings filed in the Bankruptcy Cases, including without limitation the Third Amended Plan, the Sales, the 9019 Motion, the Assumption Notices, the Objections, the terms of the Resolution, the Motion to Shorten, and all other documents filed or subsequently filed in the Bankruptcy Cases, and to consult with their own legal and financial advisors regarding their rights and any related deadlines or hearing dates. Unless otherwise instructed and directed in accordance with the terms of the Governing Documents prior to the objection deadline for the 9019 Motion set by the Bankruptcy Court, the Trustee does not currently intend to object to the 9019 Motion.

As stated in Prior Trustee Notices, it is likely that the Chapter 11 Cases will proceed at a rapid pace. Accordingly, the Trustee recommends that Holders stay abreast of developments through various public information sources and not rely on the Trustee's notices as their sole source of information.

The Trustee makes no recommendations and gives no investment, accounting, financial, legal or tax advice to Holders. EACH HOLDER IS STRONGLY ADVISED TO CONSULT WITH ITS OWN FINANCIAL, TAX AND/OR LEGAL ADVISORS.

If you have any questions with respect to this Notice, please contact the Trustee by e-mail at brendan.meyer@db.com and ronaldo.r.reyes@db.com.

**DEUTSCHE BANK NATIONAL TRUST
COMPANY, as Trustee**

cc: Rating Agencies

Insurers of Securities, if applicable

Other Notice Parties, if applicable, as specified in Governing Documents

Exhibit A

EXHIBIT A

TRUST	SERIES	CLASS	CUSIP	TRUST	SERIES	CLASS	CUSIP
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	A-1	00442QAA6	UCFC	1997-3	A-1	90263AAX8
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	A-2	00442QAB4	UCFC	1997-3	A-2	90263AAY6
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	A-3	00442QAC2	UCFC	1997-3	A-3	90263AAZ3
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	A-4	00442QAD0	UCFC	1997-3	A-4	90263ABA7
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	B-1	00442QAG3	UCFC	1997-3	B-1	90263ABC3
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	B-2	111268645	UCFC	1997-3	B-2	UC9703101
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	C	111268652	UCFC	1997-3	M	90263ABB5
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	M-1	00442QAE8	UCFC	1997-3	R	UC9703102
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	M-2	00442QAF5	UCFC	1997-4	A-1	90263ABD1
Ace Securities Corp. Manufactured Housing Trust	2003-MH1	R	111268660	UCFC	1997-4	A-2	90263ABE9
IndyMac Certificate Trust	2004-2	A	45661AAD4	UCFC	1997-4	A-3	90263ABF6
IndyMac Certificate Trust	2004-2	B	45661AAE2	UCFC	1997-4	A-4	90263ABG4
IndyMac Certificate Trust	2004-2	O	IN04H31C1	UCFC	1997-4	B-1	90263ABJ8
IndyMac Certificate Trust	2004-2		IN04H31T1	UCFC	1997-4	B-2	UC9704101
IndyMac Home Equity Loan Trust	2004-2	A	45661AAC6	UCFC	1997-4	M	90263ABH2
IndyMac Home Equity Loan Trust	2004-2		IN04H40T1	UCFC	1997-4	R	UC9704102
IndyMac INDS Home Equity Mortgage Loan Trust	2006-2B	A	43709KAA7	UCFC	1998-1	A-1	90263ABP4
IndyMac INDS Home Equity Mortgage Loan Trust	2006-2B	C	IN06G2001	UCFC	1998-1	A-2	90263ABQ2
IndyMac INDS Home Equity Mortgage Loan Trust	2006-2B	R	IN06G2002	UCFC	1998-1	A-3	90263ABR0
IndyMac INDS Home Equity Mortgage Loan Trust	2006-3	A	43709RAA2	UCFC	1998-1	B-1	90263ABT6
IndyMac INDS Home Equity Mortgage Loan Trust	2006-3	C	IN06G3301	UCFC	1998-1	B-2	UC9801101
IndyMac INDS Home Equity Mortgage Loan Trust	2006-3	P	IN06G3302	UCFC	1998-1	M	90263ABS8
IndyMac INDS Home Equity Mortgage Loan Trust	2006-3	R	IN06G3303	UCFC	1998-1	R	UC9801102
IndyMac Residential Mortgage-Backed Trust	2004-LH1	A	456606GK2	UCFC	1998-2	A-1	90263ABU3
IndyMac Residential Mortgage-Backed Trust	2004-LH1	B-1	456606GM8	UCFC	1998-2	A-2	90263ABV1
IndyMac Residential Mortgage-Backed Trust	2004-LH1	B-2	456606GN6	UCFC	1998-2	A-3	90263ABW9
IndyMac Residential Mortgage-Backed Trust	2004-LH1	O	456606GL0	UCFC	1998-2	A-4	90263ABX7
IndyMac Residential Mortgage-Backed Trust	2004-LH1		IN04L201T	UCFC	1998-2	B-1	90263ABZ2
UCFC	1997-2	A-1	90263AAR1	UCFC	1998-2	B-2	UC9802101
UCFC	1997-2	A-2	90263AAS9	UCFC	1998-2	M-1	90263ABY5
UCFC	1997-2	A-3	90263AAT7	UCFC	1998-2	M-2	90263ACA6
UCFC	1997-2	A-4	90263AAU4	UCFC	1998-2	R	UC9802102
UCFC	1997-2	B-1	90263AAW0	UCFC	1998-3	A-1	90263ACB4
UCFC	1997-2	B-2	UC9702101	UCFC	1998-3	B-1	90263ACE8
UCFC	1997-2	M	90263AAV2	UCFC	1998-3	B-2	UC9803101
UCFC	1997-2	R	UC9702102	UCFC	1998-3	M-1	90263ACC2
				UCFC	1998-3	M-2	90263ACD0
				UCFC	1998-3	R	UC9803102