

Exhibit F

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SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: CIVIL TERM PART: 39

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In the Matter of the Application of

THE BANK OF NEW YORK MELLON, in its Capacity
as Trustee or Indenture Trustee of 530
Countrywide Residential Mortgage-Backed
Securitization Trusts,

Petitioner,

For Judicial Instructions under CPLR Article 77
on the Distribution of a Settlement Payment.

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Index No. 150973/16 60 Centre Street
PROCEEDINGS New York, New York
 June 22, 2016

B E F O R E:

HONORABLE SALIANN SCARPULLA,
Justice of the Supreme Court

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A p p e a r a n c e s: (Continued)

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Reported By:
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1 Proceedings

2 THE COURT: All right. So when last we spoke
3 there was some hope that the 17 remaining trusts were going
4 to be able to work out an order for distribution, and I see
02:56:34 5 by the fact that you are all here that that didn't happen.

6 I just read the status update in which I think the
7 senior certificateholders are asking for some discovery.
8 So let's talk about that.

9 MR. GOLDSTEIN: Your Honor, Jordan Goldstein for
02:56:54 10 AIG. AEGON and BlackRock submitted the letter, the June
11 2nd letter.

12 THE COURT: Are you senior certificateholders on
13 all --

14 MR. GOLDSTEIN: Yes.

02:57:03 15 THE COURT: -- 17 of the trusts that are at issue?

16 MR. GOLDSTEIN: Three.

17 THE COURT: Three.

18 MR. GOLDSTEIN: Four.

19 THE COURT: Who are the senior certificate-
02:57:09 20 holders?

21 MR. MADDEN: That's my clients, your Honor, AEGON
22 and BlackRock.

23 THE COURT: AEGON and BlackRock?

24 MR. MADDEN: Yes.

02:57:13 25 THE COURT: Okay. And are you in agreement with
26 the position that is being taken by AIG?

1 Proceedings

2 MR. MADDEN: Yes, we are. Yes, your Honor, and
3 Mr. Goldstein will be taking the lead on the argument.

4 I did want to note one thing, though. There is
02:57:24 5 actually 18 trusts.

6 THE COURT: Okay.

7 MR. MADDEN: And the only remaining trust we don't
8 have this discovery issue. There are two parties. There's
9 one, my client, Pimco. Mr. Ledley's client, TIG, is also
02:57:36 10 on that.

11 What we'd like to propose to your Honor is that we
12 submit briefs simultaneously on the 27th. We've talked to
13 the Trustee. They don't intend to file anything at that
14 time. There won't be any responses or replies, and then it
02:57:49 15 will be fully briefed before your Honor.

16 THE COURT: Just on that one trust?

17 MR. MADDEN: Just on that one trust, your Honor.

18 THE COURT: Are the terms of that trust clearly
19 different from the other 17 trusts?

02:57:57 20 MR. MADDEN: Yes, your Honor. It doesn't have the
21 same feature.

22 THE COURT: Fair enough. Then yes, that's fine.

23 MR. MADDEN: Thank you. And just for the record,
24 your Honor, that's the CWABS 2006-12 Trust.

02:58:11 25 THE COURT: Okay.

26 MR. MADDEN: Thank you, your Honor.

1 Proceedings

2 MR. LEDLEY: Your Honor, Michael Ledley for TIG.
3 I just wanted to note my agreement with Mr. Madden.

4 THE COURT: Okay. And you're planning to submit
02:58:21 5 papers on that one trust and no replies?

6 MR. MADDEN: Correct, your Honor.

7 THE COURT: Good. Like it.

8 Okay. Now let's hear from the remaining 17
9 trusts.

02:58:31 10 MR. GOLDSTEIN: So in terms of the issue for the
11 17 trusts, in our status report we proposed discovery
12 across a range of topics. We tried to pare that down and I
13 think we can limit discovery simply to Intex. The issue
14 which we discussed in our letter, but just briefly, is
02:59:00 15 course of dealing is relevant here in interpreting how the
16 settlement payments should flow through --

17 THE COURT: Hold on a second. You have to speak
18 really loudly.

19 MR. GOLDSTEIN: Sure.

02:59:11 20 Course of dealing is relevant in terms of how the
21 17 trusts should be interpreted both in terms of the
22 settlement agreement, as well as the PSAs, in terms of how
23 the settlement payment should flow through these trusts.
24 The issue of course of dealing is actually something that
02:59:27 25 Prosirris and Tilden, who are junior certificateholders
26 themselves, cite in their March 4th submission. They cite

1 Proceedings

2 historic practice of the Trustee in terms of how trustees
3 have handled subsequent recoveries in the past, and the
4 settlement agreement says --

02:59:41 5 THE COURT: With respect to these 17 trusts?

6 MR. GOLDSTEIN: They cite one of those 17 trusts.

7 THE COURT: I haven't read those papers yet in the
8 naive hope that I would never have to read those papers.

9 MR. GOLDSTEIN: I don't think you need to read
02:59:53 10 them quite yet.

11 In their March 4th submission they speak to this.
12 I believe pages 18 and 19 they cite historic practice of
13 the Trustee. We don't actually think that's dispositive,
14 because how the Trustee handled smaller payment isn't
03:00:11 15 dispositive in terms of --

16 THE COURT: Because it never hit the over-
17 collateralization point?

18 MR. GOLDSTEIN: Well, there's a different feature
19 called a "principal distribution amount," which is slightly
03:00:26 20 different than the OC trigger issue, but we describe it
21 in our --

22 THE COURT: And "OC" meaning
23 over-collateralization issue.

24 MR. GOLDSTEIN: Right. We describe it in our
03:00:34 25 papers.

26 Our point is that the way Intex, which is the

1 Proceedings

2 market leader for modeling these securities, has modeled
3 payments --

4 THE COURT: Okay. So let's talk about Intex.

03:00:46 5 MR. GOLDSTEIN: Right.

6 THE COURT: Who is Intex?

7 MR. GOLDSTEIN: Intex is a vendor that models the
8 waterfalls, how the payments flow through these bonds for,
9 I think, most RMBS bonds, and they model them and analysts
10 and market participants use Intex.

03:01:05

11 With respect to the trusts that we looked at,
12 particularly the three that AIG holds, Intex has three
13 different ways they model it. One is called the "standard
14 Intex approach," and then there's two others.

03:01:22

15 The standard Intex approach favors our
16 interpretation, and by definition it's the approach that
17 they describe as standard, what market participants are
18 expecting, and that favors the more senior bondholders.
19 There are other approaches that favor more junior
20 bondholders, which are, obviously, the ones that Prosirris
21 and Tilden are pressing.

03:01:41

22 In terms of understanding --

23 THE COURT: Hold on a second.

24 (Pause in proceedings.)

03:01:54

25 THE COURT: Go ahead.

26 MR. GOLDSTEIN: In terms of understanding how

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2 market participants would expect these fairly complicated
3 instruments to function, we propose fairly limited
4 discovery on Intex.

03:02:05 5 THE COURT: Well, what do you think Intex is going
6 to give you?

7 MR. GOLDSTEIN: So it would be understanding their
8 methodology and assumptions in terms of the different
9 approaches that they are modeling. In terms of the
03:02:18 10 standard approach, why it's the standard approach, and
11 conversations they've had with market participants that
12 have led them to describe it as the standard approach and
13 what they're drawing on.

14 THE COURT: Why can't you just hire another expert
03:02:31 15 if you're unhappy with one of the ways that it's being
16 modeled? Why are you not each hiring an expert saying I
17 like this way or I don't like this way? You think that
18 you're going to, just by getting discovery from Intex,
19 disprove one of Intex's models?

03:02:52 20 MR. GOLDSTEIN: No, it's not that we're
21 challenging just their model. I mean, their models are
22 just based upon different assumptions.

23 THE COURT: Well, I'm not really sure. What do
24 you need the discovery for?

03:03:00 25 MR. GOLDSTEIN: Sure. It's really based on the
26 course of dealing in terms of -- in the same way that when

1 Proceedings

2 Prosirris and Tilden cite how the trustees handled these
3 distributions in the past, how Intex has understood the
4 settlement payment to flow through and how market
03:03:16 5 participants, by extension.

6 THE COURT: Wouldn't that tell me -- let me just
7 ask you two things. One, wouldn't I know that from the
8 model? I mean, is Intex saying use this model as opposed
9 to that model, or is it just saying here's a couple of
03:03:30 10 models; one based on some certain assumptions which are
11 readily available, and the other based on other assumptions
12 readily available.

13 What is Intex going to tell you?

14 MR. GOLDSTEIN: Intex can tell us why they have a
03:03:44 15 model which is described as a "standard model," what makes
16 it standard in the sense of -- the standard model, we
17 understand, is attempting to describe how most market
18 participants would understand the securities culture. Then
19 there's two other models. Understanding why one model is
03:04:02 20 the standard model and what --

21 THE COURT: Well, I mean, I'm not disputing -- I'm
22 not trying to shoot you down. I'm just trying to figure
23 out why I would care about that. If it's called the
24 "standard model," I assume it's called the standard model
03:04:19 25 because it's standard. So if I was going to look, I'd say,
26 well, it's either the standard model or this kind of not so

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1
2 standard model.

3 MR. GOLDSTEIN: So the short answer is, that
4 sounds correct. But to the extent we're -- it's somewhat
03:04:36 5 of a black box in the sense that you can see what the
6 outcome is of these models to see what it's called; but in
7 terms of understanding why they're described as the
8 standard model, and so on, that's something else.

9 THE COURT: You're asking for that information so
03:04:49 10 I can decide which model makes more sense in this context?

11 MR. GOLDSTEIN: So that you can decide to the
12 extent market participants contemporaneous -- market
13 participants understood how the settlement payment would
14 flow through these bonds. To the extent --

03:05:05 15 THE COURT: And why is that relevant to me? I
16 mean, I have an agreement. It says what it says. I
17 interpret it. Why is it relevant? Because you're saying
18 this agreement is ambiguous and that would help me to
19 decide?

03:05:21 20 MR. GOLDSTEIN: So two points. One, course of
21 dealing is relevant in terms of interpreting an agreement
22 even if it's not ambiguous. Secondly, Tilden and Prosirris
23 themselves have cited what they describe as the course of
24 dealing in terms of how the Trustee has interpreted this
03:05:39 25 agreement historically. To the extent that they consider
26 that relevant when they cite it --

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2 THE COURT: All right. Fair enough. Okay.

3 MR. GOLDSTEIN: -- it would certainly seem
4 relevant when we cite it. So we need some discovery to do
03:05:50 5 it.

6 THE COURT: Are you here for the trusts?

7 MR. MARSHALL: Yes, your Honor. Damien Marshall.

8 THE COURT: You're the senior...

9 MR. MARSHALL: We represent Prosirris and Tilden
03:06:00 10 Park, and they hold, actually, the senior certificates, not
11 as far up the waterfall as Mr. Goldstein's clients, but
12 they are --

13 THE COURT: Is there anyone here who holds the
14 least senior certificates?

03:06:09 15 MR. MARSHALL: I think we're all sort of at
16 parity.

17 THE COURT: Okay. So let me first ask you, are
18 you arguing that I should look at the course of dealing?

19 MR. MARSHALL: Your Honor, we believe that the
03:06:20 20 trustees -- we don't think you need to look at course of
21 dealing, since the agreement --

22 THE COURT: You don't think -- have you argued
23 that I should look at -- I mean, I'm hearing from counsel
24 that you have argued in your papers that it is relevant for
03:06:33 25 me to look at how the Trustee has interpreted the
26 agreement.

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2 MR. MARSHALL: In our papers we cite that the
3 Trustee has historically done --

4 THE COURT: And so if you argue that, then you are
03:06:45 5 asking me to look at course of dealing.

6 MR. MARSHALL: Correct, your Honor. But course of
7 dealing, under New York law, and I have some demonstratives
8 if you'd allow me to hand them out, your Honor.

9 THE COURT: Oh, sure. Okay.

03:06:58 10 (Handing to the Court.)

11 THE COURT: Why don't you hand them to counsel.

12 MR. MARSHALL: We are.

13 (Handing to counsel.)

14 THE COURT: This looks like an argument, the
03:07:20 15 underlying argument. I just want to see what you're
16 talking about course of dealing.

17 MR. MARSHALL: Sure. So course of dealing would
18 be slide 6, your Honor.

19 THE COURT: So your position is only the course of
03:07:36 20 dealing that you like that helps you out is the relevant
21 course of dealing.

22 MR. MARSHALL: No, your Honor. We think that all
23 course of dealing is relevant. However, what course of
24 dealing is defined as is the previous conduct between
03:07:49 25 parties to an agreement. Here, they're looking for
26 discovery into Intex, not a party to the agreement.

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2 Parties to the PSAs are the Trustee and --

3 THE COURT: Where is that defined?

4 MR. MARSHALL: Right at slide 6, the statement, "A
03:08:06 5 course of dealing is a sequence of previous conduct between
6 the parties to an agreement..."

7 THE COURT: Oh, no, no, no, no, no. Course of
8 dealing can be in the community, in the industry. It is
9 not so narrow.

10 MR. MARSHALL: Well, your Honor, I believe
11 that the --

12 THE COURT: I'm telling you, if that's your view
13 of course of dealing, I do not agree with it. The only
14 issue is whether or not this information is going to be
03:08:31 15 relevant to me.

16 MR. MARSHALL: Your Honor, I think that market
17 expectations is different from course of dealing. So
18 course of dealing is a special exception to the general
19 rule that you cannot use external evidence to interpret and
03:08:48 20 be clear --

21 THE COURT: I know that. Guess what? I
22 understand. Believe me, this is not the first case where
23 I've looked at course of dealing and it's not just between
24 two parties. It might be a market's course of dealing, it
03:09:00 25 might be an industry's course of dealing. So let's start
26 with that. I am not willing to buy into your statement

1 Proceedings

2 that only the course of dealing between A and B is
3 relevant. So let's assume that. Assume that I don't agree
4 with that. Why isn't the Intex information important?

03:09:19 5 MR. MARSHALL: There are several reasons why the
6 Intex information. So the Intex information, there's three
7 different models. They're focusing on one, which is now
8 called the "standard model." That was not called the
9 "standard model" at the time the settlement agreement was
03:09:33 10 reached. So the fact that it is the standard model, it
11 wasn't called the standard model when people were creating
12 the market expectations.

13 THE COURT: But, I mean, we're not arguing the
14 motion. We're just arguing whether or not I should let
03:09:47 15 them get some discovery about it, which is a completely
16 different thing.

17 MR. MARSHALL: I understand, your Honor.

18 THE COURT: So tell me why you don't think that
19 there is any room for this little bit of discovery.

03:09:57 20 MR. MARSHALL: There's a couple of reasons, your
21 Honor. One, I think that delay in this case. We've had
22 substantial delay already. And I think that if you look at
23 slide one, your Honor --

24 THE COURT: No, I won't disagree with that. There
03:10:10 25 has been substantial delay.

26 MR. MARSHALL: What slide one shows, your Honor,

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1
2 is that unlike a normal case where --

3 THE COURT: This is definitely not a normal case.

4 MR. MARSHALL: Right. Unlike a normal case where
03:10:20 5 the delay is just simply delaying everyone getting the same
6 amount of money, delay here actually impacts what the
7 distributions are going to be. Delay enures to their
8 benefit to our client. Every month AIG makes about
9 \$400,000 more than it otherwise would have on these bonds
03:10:40 10 out of people similarly situated to my client. And since
11 the filing of the petition, the delay has put \$1.5 million
12 dollars more towards AIG than my client when these funds
13 are finally distributed. So delay is really what the
14 tactic is here. It's not seeking --

03:10:57 15 THE COURT: Well, I can fix that. I can really
16 fix that. That's not something that I can't fix.

17 MR. MARSHALL: Okay. So fixing that is our record
18 date argument. And if your Honor is willing to freeze the
19 distributions today, we're fine with discovery. We just
03:11:14 20 want things frozen today.

21 THE COURT: How about if I give them a short
22 period of time, two, three weeks to do this? I'm not sure
23 that I would freeze any distributions, but I would
24 definitely put them on a short leash in time to get
03:11:32 25 whatever they discover. That would not necessarily really
26 mean that much.

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2 MR. MARSHALL: Your Honor, I think that we are in
3 agreement with all the other respondents, that there's no
4 need for this discovery.

03:11:46 5 THE COURT: Yeah, but -- okay, I hear that. I
6 hear what you're saying, but in a state where discovery is
7 basically as broad as broad can get, a little bit of
8 discovery that would help me make a decision on this case
9 would not -- I would be loathe to say no to it.

03:12:04 10 MR. MARSHALL: If we could, if we could have the
11 discovery and still hold the July 13th hearing date, that
12 would be fine, your Honor.

13 THE COURT: Yes, I think we will do that.

14 MR. GOLDSTEIN: If I may be heard, your Honor?

03:12:14 15 THE COURT: If you can really super duper narrow
16 it down your requests.

17 MR. GOLDSTEIN: Yes, I think the short answer is
18 we can narrow down the requests.

19 I just want to respond quickly.

03:12:24 20 To the extent there's a delay in getting money,
21 that affects everyone and there's a time value to money and
22 we are trying to move this along. Intex is located in
23 Massachusetts, the state of Massachusetts. I don't believe
24 any commissions are required to serve discovery on them,
03:12:39 25 but I believe we would need to initiate a proceeding in
26 Massachusetts, issue the subpoenas through there, and we'll

1 Proceedings

2 move it as fast as we can and we can apprise your Honor
3 once we speak with Intex.

4 THE COURT: I intend to have the argument on July
03:12:52 5 13th.

6 MR. GOLDSTEIN: Okay.

7 THE COURT: So you can do what you want to do
8 between now and then.

9 MR. GOLDSTEIN: Should we expect briefing in
03:12:57 10 advance of that argument? Because part of the reason we
11 put in that June 2nd letter was, we wanted the opportunity
12 to take discovery prior to briefing the issue so that
13 everyone would have the benefit of the results of that
14 discovery. So I'm not entirely sure how that plays out
03:13:17 15 with the July 13th date.

16 (Pause in proceedings.)

17 THE COURT: Here's what I'm going to do. I am
18 sensitive to your delay argument, but I'm not willing to
19 deny myself any information that would help me to make the
03:13:55 20 right decision here. So today is the 22nd. I am going to
21 give counsel two weeks till July -- actually, I'm going to
22 give counsel until July 8th to get whatever discovery you
23 want. Then, I want all briefing done by -- you put in your
24 initial briefs, correct?

03:14:19 25 MR. MARSHALL: Correct.

26 THE COURT: So this is just a supplemental brief.

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2 MR. MARSHALL: It would be submission of a
3 judgment and then briefing, if your Honor requires.

4 THE COURT: So put in whatever else you want to
03:14:29 5 put in, senior certificateholders, by the 15th, and junior
6 certificateholders by the 22nd, and then we will have
7 argument at 2:15 on the 27th.

8 MR. MARSHALL: Thank you, your Honor.

9 MR. GOLDSTEIN: Thank you.

03:14:53 10 MS. KLEIN: Your Honor, Gail Klein for Center
11 Court.

12 A little clarification. I think that Center Court
13 falls in the middle in that we are a senior-subordinated
14 certificateholder. We are taking the position that the
03:15:06 15 agreements are clear and require a write up first and pay
16 second, which benefits the senior certificateholders. We
17 do believe that if that is, in fact, the interpretation
18 which is the right interpretation, that this delay, to the
19 extent there is a delay, does not impact the distribution
03:15:24 20 other than we're only getting the Treasury interest rate
21 because the payments are the same regardless when they're
22 made; it's just the interest that's at issue.

23 So my question is, should we submit on the 22nd or
24 the 15th, given that we're kind of in the middle?

03:15:40 25 THE COURT: I think that if you intend to use the
26 information that's gotten from Intex, that you should

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2 submit on the later date. If you don't intend to use that
3 information you can submit -- have you already submitted?

4 MS. KLEIN: We have submitted, your Honor.

03:15:57 5 THE COURT: Yeah, there's nothing left for you to
6 say. Unless you intend to use that information in a
7 supplemental submission, then I think you're good. Okay.

8 MS. KLEIN: Fair enough, your Honor.

9 THE COURT: Okay.

03:16:08 10 MR. MARSHALL: Thank you, your Honor.

11 MR. LEDLEY: Your Honor, one more point of
12 clarification. Michael Ledley for TIG.

13 Everything about those 17 trusts is clear to me,
14 your Honor. For the one, the 18th, I just want to be clear
03:16:23 15 that you don't want to hear us on the 13th or the 27th.

16 THE COURT: I don't think I'm going to -- do you
17 want to argue that? Do you two want to argue that? I'm
18 almost sure that I'm not going to be able to do both
19 arguments in one day, but I'm perfectly happy to take it on
03:16:41 20 submission. If you want to orally argue that one trust it
21 will have to be another day. I can't imagine, if I start
22 at 2:15 on these 17 trusts, that I'm going to have a minute
23 or even a brain cell left at 4:45 to start a whole new
24 trust with different issues.

03:17:01 25 MR. LEDLEY: Your Honor, I understand that
26 completely. We would like to be heard in terms of argument

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2 on this issue. We'd be prepared to come in on the 13th,
3 the date that your Honor had previously scheduled, because
4 we'll be briefing next week.

03:17:15 5 THE COURT: And you're not using this additional
6 information, correct?

7 MR. MADDEN: That's correct, your Honor.

8 MR. LEDLEY: Correct.

9 THE COURT: Okay. So come in on the 13th. We'll
03:17:23 10 keep that day open for you.

11 So keep Bank of New York also on the 13th and the
12 27th both, please, Sharon, okay?

13 THE CLERK: Yes.

14 THE COURT: And your papers are in totally?

03:17:33 15 MR. MADDEN: No, they'll be filed on the 27th,
16 your Honor.

17 THE COURT: So here's what I need you to do. I
18 need you to write on a piece of paper or, actually, here's
19 what I want you to do. After you submit your papers, write
03:17:44 20 me a letter reminding me that the oral argument is on the
21 13th, and just tell me what docket numbers your specific
22 papers are so that I don't start reading other people's
23 papers that aren't relevant to this one trust. Okay?

24 MR. MADDEN: And did your Honor say at 2:15 on the
03:18:02 25 13th?

26 THE COURT: 2:15. Okay, great. All right. I'll

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see you then next month.

MR. MARSHALL: Thank you, your Honor.

MR. LEDLEY: Thank you.

03:18:11

MR. MARSHALL: And it's the 27th at 2:15?

THE COURT: Yes.

MR. MARSHALL: Thank you, your Honor.

* * *

C E R T I F I C A T I O N

I, Vicki K. Glover, CSR, an official court reporter of the State of New York, do hereby certify that the foregoing is a true and accurate transcript of my stenographic notes.

VICKI K. GLOVER

OFFICIAL COURT REPORTER

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