

May 20, 2020

BY ELECTRONIC FILING

Hon. Justice Joel M. Cohen
Supreme Court of the State of New York,
County of New York
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New York, NY 10007

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Re: *In the Matter of the Application of The Bank of
New York Mellon, in its Capacity as Trustee for
278 Residential Mortgage-Backed Securitization
Trusts, Index No. 150738/2019*

Dear Justice Cohen:

We represent petitioner The Bank of New York Mellon in the above-captioned case. We write in response to the Court's request at the May 12, 2020 hearing that BNYM identify the best evidence that would inform an investor that BNYM uses a Mortgage Loan's modified rate when calculating the Pass-Through Rate.

As BNYM stated in its Memorandum of Law in Support of Its Petition (Dkt. 72), each month, it publishes both a trust-level remittance report and a loan-level report (*id.* at 8). These files are available at <https://gctinvestorreporting.bnymellon.com>. *Id.* Both the trust- and loan-level files for each trust are available (i) in the case of privately placed offerings, at least to any Certificateholder, and (ii) in the case of registered offerings, to any member of the public who creates a user account. BNYM did not previously put any loan-level files in the record, because it did not believe that there was any dispute that it uses current mortgage rates to calculate the IO Pass-Through Rate; there at least should be no dispute that loan-level data is, and has been, readily available since the inception of the trusts.

The trust-level reports provide information specific to each class of certificates for that trust (*see e.g.*, Dkt. 74 at 1) and information about some of the individual loans (*id.* at 31-37). It also refers investors to the loan-level report for all "current and existing loan level modification details." *Id.* at 38.

The loan-level report includes information on each loan, including the "NetRate" field, which contains the loan's current interest rate, net of servicing fees. *See* Ex. A, CWALT Alternative Loan Trust 2006-6CB November 2018 Loan-Level Report. There is also a "ModFlag" field (Column AX), which the servicer marks "Y" to indicate that a loan has been modified. Ex. A. If a modification changes the interest rate, then the Net Rate reported in subsequent months differs from that reported in prior months. *Compare* Ex. A at 29, Column H, Row 212 (reporting a Net

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Rate of 0.03375 for loan 118275100) *with* Ex. B, the same report from April 2006, at 238, Column C, Row 3560 (reporting a Net Rate of 0.05875 for the same loan).

In addition, although the trust-level report that BNYM previously put in the record happened to be for a reporting period in which no modifications occurred, as a general matter, those reports highlight any newly modified loans. An example that contains such modifications (at page 44) is attached hereto as Exhibit C, and is also available to the public through BNYM's investor reporting website.

We thank the Court for its attention to this matter.

Respectfully submitted,

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