

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

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

Petitioner,

For Judicial Instructions under CPLR Article 77
Concerning the Proper Pass-Through Rate Calculation for
CWALT Interest Only Senior Certificates.

Index No. 150738/2019

IAS Part 60

Honorable Marcy S. Friedman

**Respondent Tilden Park’s
Initial Statement Concerning
the Petition and Notice of
Intention to Appear**

Respondents Tilden Park Investment Master Fund LP, Tilden Park Management I LLC and Tilden Park Capital Management LP, on behalf of themselves and their advisory clients (collectively, “Tilden Park”) respectfully submit this Initial Statement concerning the Petition dated January 24, 2019 filed by The Bank of New York Mellon, in its capacity as Trustee of the Covered Trusts.¹ Tilden Park is a holder of certificates in 20 of the 278 Covered Trusts, which are identified in Exhibit 1 attached hereto.

Tilden Park intends to appear and participate in any hearing in the above-captioned proceeding. Tilden Park takes the position that the unambiguous terms of the PSAs require the Trustee to utilize the current rate of interest on the mortgage loans – rather than the original interest rate – in calculating the Class Optimal Distribution Amount to be distributed to the holders of IO Certificates on each Distribution Date, and adopts the arguments set forth in the Initial Statement of the AIG Investors Concerning the Petition (NYSCEF Doc. No. 18). Tilden Park further respectfully requests the opportunity to fully brief the issues raised in the Petition

¹ Capitalized terms not otherwise defined herein shall have the meanings set forth in the Petition or the Representative PSA.

and to respond to positions taken by other Interested Persons, pursuant to a schedule ordered by the Court.

Dated: New York, New York
March 8, 2019

SCHINDLER COHEN & HOCHMAN LLP



Jonathan L. Hochman

Karen M. Steel

100 Wall Street, 15th Floor

New York, New York 10005

T: (212) 277 6330

F: (212) 277 6333

jhochman@schlaw.com

ksteel@schlaw.com

Attorneys for Tilden Park Investment Master Fund LP, Tilden Park Management I LLC and Tilden Park Capital Management LP

Exhibit 1

EXHIBIT 1

Covered Trusts In Which Tilden Park Holds Certificates

CWHL 2005-12
CWHL 2005-14
CWHL 2005-28
CWHL 2007-14
CWALT 2004-2CB
CWALT 2004-4CB
CWALT 2004-5CB
CWALT 2004-30CB
CWALT 2005-11CB
CWALT 2005-20CB
CWALT 2005-34CB
CWALT 2005-54CB
CWALT 2005-64CB
CWALT 2006-20CB
CWALT 2006-23CB
CWALT 2006-40T1
CWALT 2006-J1
CWALT 2007-16CB
CWALT 2007-24
CWALT 2007-J1