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,	:	Index No. 150738/2019 Assigned to: Friedman, J.
Petitioner,	:	
For Judicial Instructions Under CPLR Article 77 Concerning the Proper Pass-Through Rate Calculation for CWALT Interest Only Senior Certificates.	:	

INITIAL STATEMENT OF THE INSTITUTIONAL INVESTORS' POSITION AND GROUNDS THEREFOR CONCERNING THE PETITION
(in accordance with Order to Show Cause herein dated February 1, 2019, Dkt. No. 12)

WARNER PARTNERS, P.C.
950 Third Avenue, 32nd Floor
New York, NY 10022
Attorneys for the Institutional Investors

Pursuant to the Order to Show Cause entered on February 1, 2019 (Dkt. No. 12), the Institutional Investors submit this Initial Statement setting forth their positions on the issues raised in the Petition of petitioner, The Bank of New York Mellon ("BNY Mellon"), together with the grounds therefor.[1] The Institutional Investors request an opportunity to fully brief the merits issues and respectfully ask the Court to enter a briefing schedule for all interested parties for that purpose. The Institutional Investors will confer with the other interested parties as to such schedule in advance of the March 21 preliminary status conference.

The Institutional Investors hold 629 unique certificates in 220 of the 278 trusts included in the Petition, as set out in **Exhibit 1** hereto. The aggregate unpaid principal balance of the certificates held by the Institutional Investors in those trusts exceeds $3.3 billion. This represents approximately 20% of the total outstanding principal in the trusts of $17 billion. The Institutional Investors submit this Initial Statement only with respect to the trusts identified in **Exhibit 1**.

STANDARD OF REVIEW

Article 77 proceedings are summary in nature. In an Article 77 proceeding, the Court must examine the Trustee's Petition (as well as any evidence filed), after which it "shall make a summary determination upon the pleadings, papers and admissions to the extent that no triable issues of fact are raised." CPLR 409.

[1] The Institutional Investors appearing here include BlackRock Financial Management, Inc., the Federal Home Loan Bank of Atlanta, Goldman Sachs Asset Management L.P., Kore Advisors, L.P., and Pacific Investment Management Company LLC. In accordance with past practice in Article 77 proceedings before this Court, this Initial Statement serves as the Institutional Investors' Answer to the Petition at this stage of the proceeding. If the Court wishes a traditional Answer in accordance with the CPLR at any point, the Institutional Investors will file one promptly.

INTRODUCTION

BNY Mellon filed the Petition after being pressured by a hedge fund called Och-Ziff to change the way it calculated excess interest paid to the "Class X" Interest-Only certificates ("IO Certificates") held by Och-Ziff in 156 Countrywide residential mortgage-backed securitization ("RMBS") trusts. When BNY Mellon refused to change the calculation it had performed for over ten years without incident, an Och-Ziff affiliate called Silian Ventures LLC filed suit in the Southern District of New York seeking to force a change for its trusts. BNY Mellon then filed this Article 77 seeking instructions concerning the excess interest calculation across all 278 potentially affected trusts, including the 156 trusts held by Och-Ziff and 122 additional trusts.

Och-Ziff misconstrues the text, intent, and structure of the contracts that govern the affected trusts.[2] Essentially, Och-Ziff argues that the contracts entitle the holders of IO Certificates to a *guaranteed* excess interest rate—frozen in time when the mortgages were issued in 2005, 2006 or 2007—and that the IO Certificates are uniquely impervious to widespread defaults, foreclosures, and mortgage modifications designed to avoid such foreclosures. This reading of the contracts is wholly erroneous and opportunistic, and it would effectively convert an IO Certificate from one designed only to receive *excess* interest into one that would receive a lifetime guarantee of locked-in, high-interest payments.

Contrary to Och-Ziff's depiction, the trusts do not provide a lifetime guarantee of excess interest payments to the IO Certificates. Rather, the IO Certificates were designed to absorb any interest paid by the high-interest mortgage loans (called "Non-Discount Mortgage Loans") that was in *excess* of a certain fixed rate (called a "Required Coupon")—often in the range of 5.0% or

[2] While each of the underlying affected trusts is governed by a separate Pooling and Servicing Agreement and a related Prospectus and Prospectus Supplement, the Petition notes that the provisions at issue here are substantively similar across all the trusts. *See* Petition at ¶ 2. Accordingly, they are referred to herein in the aggregate as the "contracts."

5.5%. Although the Non-Discount Mortgage Loans originally bore interest rates above that fixed Required Coupon and thereby created *excess* interest paid to the IO Certificates, there was no guarantee they would *always* do so.

For example, if the Non-Discount Mortgage Loans were paid off early, were refinanced at lower rates, were foreclosed upon, or had their payment terms modified, they would no longer create the *excess* interest above the Required Coupon they once did. That is exactly the risk that the holders of IO Certificates took and the reason that the *excess* interest paid to them has been reduced over time (though not eliminated). This is not a bug in the trusts. It is a feature.

Och-Ziff's erroneous reading of the contract is also based on an erroneous understanding of the facts. For example, Och-Ziff wrongly claims that for the past ten years the IO Certificates have borne *all* of the "losses" from interest rate modifications on Non-Discount Mortgage Loans. That is factually incorrect. Under the method by which BNY Mellon has calculated excess interest for the past ten years, the IO Certificates have borne only part of the cost of interest rate modifications on Non-Discount Mortgage Loans, i.e. the reduced interest payments. The regular certificates held by the Institutional Investors and other typical investors in these trusts (which generally pay both principal and interest) have borne the remainder of those costs.

Ironically, as set out below, there are good textual and structural arguments that the IO Certificates in fact *should* bear all of the costs from interest rate modifications on Non-Discount Mortgage Loans. If they did, the excess interest paid to the IO Certificates would fall substantially, and may be eliminated—a much worse outcome for the IO Certificates than the status quo for the past ten years.

The Institutional Investors set forth below the substance of, and grounds for, their positions on the issues raised by the Petition. They respectfully reserve all rights to supplement and amend these positions, and to respond to arguments presented by other parties.

I. Och-Ziff Misreads the Text and Structure of the Contracts and the Purpose of the IO Certificates.

A. The Original Excess Interest Paid to the IO Certificates Was Not a Lifetime Guarantee Impervious to Trust Losses, Mass Foreclosures, or Mortgage Loan Modifications.

Och-Ziff describes the IO Certificates as though they represented a lifetime guarantee of excess interest payments, impervious to Trust losses, mass foreclosures, or mortgage loan modifications. In other words, Och-Ziff portrays the IO Certificates as a locked-in guarantee of excess interest payments on the Non-Discount Loans initially bearing 6%, 7%, or 8% interest—regardless of whether the terms of those loans actually continue to create that excess interest.

That portrayal bears no relationship to the text, intent, or structure of these contracts. The purpose of the IO Certificates was merely to capture the *excess* interest, if any, received on the Non-Discount Mortgage Loans. As set out in the Petition, the excess interest was comprised of interest payments from borrowers above and beyond the all-important fixed Required Coupon that was generally paid to the regular principal and interest Certificate holders, including the Institutional Investors and other typical investors.

The Required Coupon was important to these typical investors because it provided a single fixed coupon payment on their investments, even though the interest rates on the underlying mortgage loans varied widely. Less conventional investors who purchased the IO Certificates were willing to take the risk that the IO Certificates would continue to pay excess interest over time. In other words, the IO Certificates were primarily instrumental in the overall

structure of the trusts, which were designed in part to provide the holders of traditional principal and interest certificates a reliable, fixed coupon.

But this structure did not create a lifetime guarantee that the IO Certificates would *always* receive this *excess* interest. Rather, if the Non-Discount mortgage loans paid off early, were refinanced at reduced interest rates, were foreclosed upon, or had their payment terms modified, they would stop creating the higher interest rates they once did and might therefore stop creating "excess" interest for the holders of IO Certificates. In fact, this was the point: If the Non-Discount mortgage loans stopped creating *excess* interest, the IO Certificates stopped receiving *excess* interest—a risk that the holders of the IO Certificates took from the beginning.

B. Following the Financial Crisis, These Trusts Experienced Significant Losses that Were Mitigated Through Mortgage Loan Modifications.

As the Court well knows, in the years following the issuance of these trusts the underlying mortgage loans began to default at very high rates, leading to significant losses for investors. The contracts themselves require the servicer to meet the customary standards of prudent servicing, which include consideration of and entry into mortgage loan modifications designed to prevent costly foreclosures and to mitigate trust losses.[3] These modifications come in many forms, but often reduce the monthly payments through interest rate reductions or even principal reductions.

Following the financial crisis, the Institutional Investors have led the charge in putting together global settlements that provided for (i) cash payments from the issuing banks for representation and warranty violations; and (ii) comprehensive servicing reforms designed to mitigate trust losses going forward. Indeed, substantially all of the 278 Countrywide trusts at

[3] *See* exemplar Pooling and Servicing Agreement for CWALT 2006-6CB (attached to the Petition) at Section 3.01 (servicing standards).

issue here were the subject of a global settlement agreement providing for an $8.5 billion cash payment and creating an altogether new servicing protocol that took the servicing of tens of thousands of delinquent loans away from Bank of America and to a short list of pre-qualified specialty sub-servicers who had expertise in servicing delinquent loans.[4]

The global settlement agreement formalized the process through which tens of thousands of delinquent loans were transferred to specialty sub-servicers, and further clarified the steps that the servicer or sub-servicer must take in considering mortgage modifications.[5] Many thousands of the Trusts' mortgages have been modified in the years following the settlement, including through interest rate reductions. That is a good thing for the trusts and its Certificate holders—not least because the alternative to a mortgage modification is often a costly foreclosure.

The essence of Och-Ziff's argument is that the *excess* interest payments made to the IO Certificates are somehow immune to these loss-mitigation modifications, notwithstanding the fact that the alternative to those modifications—a costly foreclosure of the mortgage loan—would indisputably remove the Non-Discount Loan from the trust entirely and therefore remove any excess interest payments to the IO Certificates that loan might create going forward.

Thus, Och-Ziff has it exactly backwards. The IO Certificates were designed to receive excess interest only to the extent the Non-Discount mortgage loans *created* excess interest. Following the financial crisis and the resulting widespread modifications to the mortgage loans' payment terms, that excess interest was substantially diminished, so the excess interest payments to the IO Certificates decreased accordingly. That is what was *supposed* to happen.

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[4] The global Countrywide settlement was approved "in all respects." *See* Index No. 651786/2011 (Dkt. No. 1148) (Notice of Entry of Modified Judgment Upon Remittitur). That resolution became a model for later global resolutions, including the $4.5 billion JPMorgan deal, which also required the transfer of servicing on delinquent loans outside of Chase.

[5] *See* Index No. 651786/2011 (Dkt. No. 1) (attaching Settlement Agreement, Section 5 of which addresses servicing).

II. Och-Ziff Misreads the Text of the PSAs, Which Provide For Dynamic Mortgage Rates That Change "From Time to Time."

The text of the contracts makes clear that, consistent with the purpose of the IO Certificates, the excess interest calculation was built around dynamic mortgage rates that can change over time due to interest rate modifications.

For this reason, the mortgage rates supporting the excess interest to the IO Certificates are not frozen in time when the mortgages were issued in 2006, 2007, or 2008. To the extent a Non-Discount Mortgage Loan was modified through an interest rate reduction—typically as an alternative to a costly foreclosure—the excess interest created by that loan was diminished. For these reasons, among others, the text of the contracts provides the excess interest calculation to be based on *dynamic* mortgage rates, not static ones.

A. "Mortgage Rate" Is a Dynamic Rate.

The term "Mortgage Rate," which determines the excess interest paid to the IO Certificates, is defined as "***[t]he annual rate of interest borne by a Mortgage note from time to time***, net of any interest premium charged by the mortgage to obtain or maintain any Primary Insurance Policy." (Emphasis added). That definition contains at least two dynamic elements. First, that the interest rate will be borne "from time to time" contemplates that the mortgage rates could change *from time to time*. If the mortgage rates were frozen in 2005, 2006, or 2007, as Och-Ziff argues, this "time to time" qualification would be meaningless. Second, the definition provides for a reduction associated with the cost to "maintain any Primary Insurance Policy." The cost of primary mortgage insurance also can vary over time, which means that the Mortgage Rates could change over time. On its face, therefore, Mortgage Rate is expressly a dynamic rate— not a static one.

B. "Mortgage Note" Includes Post-Issuance Mortgage Modifications.

The term "Mortgage Note," which is embedded in the definition of Mortgage Rate, is defined as "[t]he original executed note ***or*** other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan." This definition encompasses not only the "original executed note"—the phrase that Och-Ziff highlights—but also "***other evidence of indebtedness***." Such "other evidence of indebtedness" necessarily includes a mortgage instrument reflecting a modification of the original payment terms, including the interest rate.

Indeed, Section 2.01 of the PSAs, which creates the corpus of the trust, expressly requires the Depositor to *deposit* not only the original recorded Mortgage into the trust, but also to "forward … to the Trustee (i) ***from time to time*** additional original documents evidencing an assumption or ***modification*** of a Mortgage Loan."[6] In this way, to the extent that the original recorded Mortgage Notes are modified, the modification documents are to be deposited into the trust and form part of the corpus of the trust. Once again, the qualifier "***time to time***" means that modifications throughout the life of the trust were contemplated, and that such modifications would themselves—as "other evidence of indebtedness"—become part of the corpus of the trust.[7]

III. Och-Ziff Incorrectly Alleges that the IO Certificates Have Borne All the Costs of Interest Rate Modifications on Non-Discount Loans.

Och-Ziff repeatedly and incorrectly asserts that the IO Certificates, and only those Certificates, have borne "losses" associated with interest rate modifications on Non-Discount mortgage loans. Not so. For the past ten years, BNY Mellon has calculated the excess interest on Non-Discount Loans at the *loan level*, and only takes the weighted average of the loan-level

[6] *See* Section 2.01(c) of exemplar PSA attached to Petition.

[7] Och-Ziff makes a variety of additional meritless arguments that will be addressed by the Institutional Investors in due course.

excess interest above the Required Coupon—if and only if any such excess exists. In effect, this approach means that whenever a Non-Discount Mortgage Loan is modified from its original rate down to a rate below the Required Coupon, the IO Certificates do not bear any of the costs associated with the extent that the interest rate is modified *below* the Required Coupon. For the past ten years, that reduction in interest payments has been absorbed by the regular principal and interest certificates held by the Institutional Investors and other conventional investors.

Moreover, there are good arguments for an alternative, *pool-level* calculation of excess interest—not a *loan-level* calculation. Ironically, a pool-level calculation of excess interest would assign a much larger share (and perhaps *all*) of the cost of interest rate modifications on Non-Discount Mortgage Loans to the IO Certificates.[8] In effect, this *pool-level* calculation of the weighted average of excess interest would result in significantly less excess interest payments to the IO Certificates than BNY Mellon has paid to them for ten years, and may eliminate any such excess interest entirely.

A numerical example illustrates this difference between pool-level and loan-level calculations of weighted average excess interest. Suppose that the Non-Discount Mortgage Loan pool consisted of two mortgage loans, with Loan 1 initially bearing 7% interest and Loan 2 initially bearing 8% interest. Assume Loan 1 is then modified down to 4% and Loan 2 is modified down to 6% in the same period. Further assume this hypothetical deal has a Required Coupon of 5%, and the principal balance of each loan is $100,000 at the time of modification. This scenario is set out in the table below:

[8] For example, the PSA for CWALT 2006-16CB essentially provides that the Pass-Through Rate for the IO Certificates is calculated as the excess of (a) the weighted average of the mortgage rates on ***all*** Non-Discount Loans (net of servicing and trustee fees) over (b) the Pass-Through Rate of 5.5%. See Preliminary Statement at Note 19 (defining Pass-Through Rate for IO Certificate).

Loan	**Original Interest Rate**	**Pre-Modification *Excess* Interest Over 5% Required Coupon**	**Post-Modification Interest Rate**	**Post-Modification *Excess* Interest Over 5% Required Coupon**
Loan 1	7%	2%	4%	0%
Loan 2	8%	3%	6%	1%

Under the *loan-level* excess interest calculation that has been performed by BNY Mellon for over ten years, the annual post-modification excess interest paid to the IO Certificates would be **$1,000**, which is calculated as the sum of (i) *zero* post-modification excess interest on Loan 1; and (ii) $1,000 post-modification excess interest on Loan 2 (i.e. 1% post-modification excess interest on Loan 2 multiplied by the $100,000 principal balance of Loan 2).

Under a *pool-level* excess interest calculation, in contrast, the post-modification excess interest paid to the IO Certificates would be **$0.00**. The first step in this calculation would be to identify the weighted average of the post-modification interest rates on the Non-Discount loans—here, that would be the simple average of 4% and 6%, because Loan 1 and Loan 2 have equivalent principal balances. That simple average is 5%. The second step is to take the excess of that 5% weighted average post-modification interest rate on Non-Discount loans ***over*** the fixed 5% Required Coupon. Here, however, that excess interest is 0.0%. Hence, there is no excess interest to be paid to the IO Certificates under a pool-level excess interest calculation.

This example demonstrates two things. First, Och-Ziff is plainly incorrect in arguing that the IO Certificates have borne all of the "losses" associated with interest rate modifications on Non-Discount Mortgage Loans. In reality, the extent of interest rate reductions ***below*** the Required Coupon have been borne exclusively by the regular principal and interest certificates held by the Institutional Investors and other typical investors in these trusts. Second, under an

alternative, pool-level excess interest calculation, the IO Certificates would receive substantially less excess interest than they are currently receiving—and may receive none.

The Institutional Investors reserve all rights to seek a change in the excess interest calculations to conform to a pool-level excess interest calculation.

CONCLUSION

Och-Ziff's objections to BNY Mellon's interest calculations are meritless and should be dismissed.

The key terms in the contracts, including "Mortgage Rate" and "Mortgage Note," contemplate *dynamic* interest rates that can be reduced "***from time to time***" by interest rate modifications. This was not an accident—it was the whole point from the beginning. It is therefore little wonder that Och-Ziff's objection never before came up in a decade of calculating interest in a dynamic way. If the Non-Discount loans stop creating *excess* interest, it makes no sense to pay the IO Certificates *excess* interest.

Further, and ironically, although Och-Ziff now complains that BNY Mellon's ten-year practice of calculating excess interest on the IO Certificates is incorrect, there are good arguments that the IO Certificates should actually receive significantly <u>less</u> excess interest than they are currently receiving, and perhaps none.

The Institutional Investors request an opportunity to brief these issues fully through a coordinated briefing schedule set by the Court.

Dated: New York, New York
March 8, 2019

WARNER PARTNERS, P.C.

By: /s/ Kenneth E. Warner
Kenneth E. Warner
950 Third Avenue, 32nd Floor
New York, New York 10022
(212) 593-8000

GIBBS & BRUNS LLP

David M. Sheeren (*pro hac vice* forthcoming)
Denise L. Drake (*pro hac vice* forthcoming)
1100 Louisiana, Suite 5300
Houston, Texas 77002
(713) 650-8805

Attorneys for the Institutional Investors

Exhibit 1

CWALT 2004-12CB	CWALT 2005-54CB	CWALT 2006-27CB	CWALT 2007-3T1	CWHL 2005-6
CWALT 2004-13CB	CWALT 2005-57CB	CWALT 2006-28CB	CWALT 2007-4CB	CWHL 2005-J2
CWALT 2004-14T2	CWALT 2005-60T1	CWALT 2006-29T1	CWALT 2007-5CB	CWHL 2005-J3
CWALT 2004-16CB	CWALT 2005-64CB	CWALT 2006-2CB	CWALT 2007-6	CWHL 2005-R1
CWALT 2004-18CB	CWALT 2005-65CB	CWALT 2006-30T1	CWALT 2007-7T2	CWHL 2005-R2
CWALT 2004-22CB	CWALT 2005-67CB	CWALT 2006-31CB	CWALT 2007-8CB	CWHL 2006-1
CWALT 2004-24CB	CWALT 2005-6CB	CWALT 2006-32CB	CWALT 2007-9T1	CWHL 2006-10
CWALT 2004-27CB	CWALT 2005-70CB	CWALT 2006-33CB	CWALT 2007-J1	CWHL 2006-12
CWALT 2004-28CB	CWALT 2005-73CB	CWALT 2006-34	CWALT 2007-J2	CWHL 2006-13
CWALT 2004-29CB	CWALT 2005-74T1	CWALT 2006-36T2	CWHL 2003-15	CWHL 2006-15
CWALT 2004-2CB	CWALT 2005-77T1	CWALT 2006-39CB	CWHL 2003-48	CWHL 2006-16
CWALT 2004-30CB	CWALT 2005-79CB	CWALT 2006-40T1	CWHL 2003-J15	CWHL 2006-17
CWALT 2004-32CB	CWALT 2005-7CB	CWALT 2006-41CB	CWHL 2003-J8	CWHL 2006-18
CWALT 2004-35T2	CWALT 2005-80CB	CWALT 2006-42	CWHL 2003-R4	CWHL 2006-19
CWALT 2004-36CB	CWALT 2005-83CB	CWALT 2006-43CB	CWHL 2004-13	CWHL 2006-20
CWALT 2004-J11	CWALT 2005-85CB	CWALT 2006-45T1	CWHL 2004-18	CWHL 2006-21
CWALT 2004-J3	CWALT 2005-86CB	CWALT 2006-46	CWHL 2004-19	CWHL 2006-6
CWALT 2004-J6	CWALT 2005-9CB	CWALT 2006-4CB	CWHL 2004-21	CWHL 2006-9
CWALT 2004-J8	CWALT 2005-J1	CWALT 2006-5T2	CWHL 2004-5	CWHL 2006-J1
CWALT 2005-10CB	CWALT 2005-J10	CWALT 2006-6CB	CWHL 2004-8	CWHL 2006-J2
CWALT 2005-11CB	CWALT 2005-J11	CWALT 2006-7CB	CWHL 2004-J3	CWHL 2006-J4
CWALT 2005-19CB	CWALT 2005-J13	CWALT 2006-8T1	CWHL 2004-J4	CWHL 2007-1
CWALT 2005-1CB	CWALT 2005-J14	CWALT 2006-9T1	CWHL 2004-J6	CWHL 2007-10
CWALT 2005-20CB	CWALT 2005-J2	CWALT 2006-J1	CWHL 2004-J8	CWHL 2007-11
CWALT 2005-21CB	CWALT 2005-J3	CWALT 2006-J2	CWHL 2004-J9	CWHL 2007-12
CWALT 2005-22T1	CWALT 2005-J5	CWALT 2006-J3	CWHL 2004-R1	CWHL 2007-13
CWALT 2005-23CB	CWALT 2005-J7	CWALT 2006-J4	CWHL 2005-10	CWHL 2007-14
CWALT 2005-25T1	CWALT 2005-J8	CWALT 2006-J5	CWHL 2005-12	CWHL 2007-15
CWALT 2005-26CB	CWALT 2005-J9	CWALT 2006-J7	CWHL 2005-14	CWHL 2007-16
CWALT 2005-28CB	CWALT 2006-11CB	CWALT 2006-J8	CWHL 2005-15	CWHL 2007-17
CWALT 2005-30CB	CWALT 2006-12CB	CWALT 2007-11T1	CWHL 2005-16	CWHL 2007-18
CWALT 2005-32T1	CWALT 2006-13T1	CWALT 2007-12T1	CWHL 2005-17	CWHL 2007-19
CWALT 2005-34CB	CWALT 2006-14CB	CWALT 2007-13	CWHL 2005-18	CWHL 2007-2
CWALT 2005-35CB	CWALT 2006-15CB	CWALT 2007-14T2	CWHL 2005-19	CWHL 2007-21
CWALT 2005-37T1	CWALT 2006-16CB	CWALT 2007-15CB	CWHL 2005-20	CWHL 2007-3
CWALT 2005-3CB	CWALT 2006-17T1	CWALT 2007-16CB	CWHL 2005-21	CWHL 2007-4
CWALT 2005-4	CWALT 2006-18CB	CWALT 2007-18CB	CWHL 2005-23	CWHL 2007-5
CWALT 2005-42CB	CWALT 2006-19CB	CWALT 2007-19	CWHL 2005-24	CWHL 2007-7
CWALT 2005-46CB	CWALT 2006-20CB	CWALT 2007-1T1	CWHL 2005-25	CWHL 2007-8
CWALT 2005-47CB	CWALT 2006-21CB	CWALT 2007-22	CWHL 2005-26	CWHL 2007-9
CWALT 2005-48T1	CWALT 2006-23CB	CWALT 2007-23CB	CWHL 2005-27	CWHL 2007-J1
CWALT 2005-50CB	CWALT 2006-24CB	CWALT 2007-24	CWHL 2005-28	CWHL 2007-J2
CWALT 2005-52CB	CWALT 2006-25CB	CWALT 2007-25	CWHL 2005-29	CWHL 2007-J3
CWALT 2005-53T2	CWALT 2006-26CB	CWALT 2007-2CB	CWHL 2005-30	CWHL 2008-1