



BNY MELLON

COVERED TRUSTS LISTED IN APPENDIX A TO THIS NOTICE

INFORMATIONAL NOTICE REGARDING DEVELOPMENTS IN THE JUDICIAL INSTRUCTION PROCEEDING IN THE SUPREME COURT OF THE STATE OF NEW YORK CONCERNING THE PROPER PASS-THROUGH RATE CALCULATION FOR CWALT INTEREST ONLY SENIOR CERTIFICATES (INDEX NO. 150738/2019)

TO DEPOSITORIES, NOMINEES, CUSTODIANS, OTHER INTERMEDIARIES: THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE CERTIFICATES, NOTES OR OTHER SECURITIES (THE “SUBJECT SECURITIES”) ISSUED BY THE TRUSTS IDENTIFIED IN APPENDIX A TO THIS NOTICE (THE “PETITION TRUSTS”). ALL DEPOSITORIES, NOMINEES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES OR OTHER SUCH REPRESENTATIVES WHO ARE AUTHORIZED TO TAKE ACTION IMMEDIATELY. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE BENEFICIAL OWNERS ON WHOSE BEHALF YOU ACT TO TAKE APPROPRIATE ACTIONS CONCERNING THE MATTERS DESCRIBED IN THIS NOTICE.

TO HOLDERS OF THE SUBJECT SECURITIES: YOU SHOULD READ THIS NOTICE THOROUGHLY AND CAREFULLY. YOUR RIGHTS MAY BE AFFECTED. ANY INSTRUCTIONS GIVEN BY THE COURT AS PART OF THE ARTICLE 77 PROCEEDING DESCRIBED IN THIS NOTICE COULD MATERIALLY AFFECT YOUR INTERESTS. YOU SHOULD DISCUSS THE INFORMATION HEREIN WITH YOUR ATTORNEY AND/OR OTHER ADVISORS. IF YOU DO NOT HAVE AN ATTORNEY OR ADVISOR, YOU MAY WISH TO ENGAGE ONE. YOU SHOULD NOT RELY ON THIS NOTICE AS YOUR SOLE SOURCE OF INFORMATION.

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To: The Holders of the certificates, notes or other securities (the “Subject Securities”) issued by the trusts identified in Appendix A hereto (the “Petition Trusts”):

I. Background

In a prior notice to Holders, dated February 1, 2019 (the “February 2019 Notice to Holders”), the Trustee informed Holders, among other things, that, on January 29, 2019, it filed the petition attached as Exhibit A to the February 2019 Notice to Holders (the “Petition”) and commenced a judicial instruction proceeding pursuant to CPLR § 7701, *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) (the “Article 77 Proceeding”), in the Supreme Court of the State of New York, County of New York (the “Court”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in, or by reference in, the February 2019 Notice to Holders or the Petition, as applicable.

As described in the February 2019 Notice to Holders, the Trustee is seeking in the Article 77 Proceeding instruction regarding the proper construction of the PSAs that govern the Petition Trusts, as to whether the Pass-Through Rate used to make distributions to Class X interest only certificates (the “IO Certificates”) should be calculated as a dynamic rate based on the current interest rate of each Non-Discount Mortgage Loan—which takes into account modifications to the mortgage rate that have been made since the inception of the loan—or as a static rate that is based on the original interest rate of each Non-Discount Mortgage Loan, without taking into account any adjustments or modifications to the mortgage rate over time (the “Static vs. Dynamic Rate Issue”). The Trustee maintains that the PSAs governing the Petition Trusts dictate use of the dynamic method for calculating the Pass-Through Rate.

II. Notice of Developments in the Article 77 Proceeding

The Trustee hereby gives notice that, during the course of the Article 77 Proceeding, certain respondent investors have indicated that they intend to raise an additional issue for determination by the Court. That additional issue relates to the method by which the Pass-Through Rate is computed by the Trustee, even assuming that the Trustee’s practice of using the dynamic method is correct. In brief, the issue is whether to treat loans whose modified rates are below the Required Coupon as having zero excess interest, or negative excess interest (the “Computation Method Issue”).¹ The Trustee currently assigns those loans zero excess interest. If the Trustee was required to follow the other computation method, it would lead to less or no interest being paid to the IO Certificates.

While the Static vs. Dynamic Rate Issue that was described in the February 2019 Notice to Holders involves an argument that the Trustee should *increase* payments to IO Certificates (by using the original unmodified interest rates of the Non-Discount Mortgage Loans), a change in the

¹ The Computation Method Issue is only relevant if the Trustee’s practice of using the current rate of each Non-Discount Mortgage Loan is correct. If the Court decided that, in respect of the Static vs. Dynamic Rate Issue, the Trustee is required to use the original rates of the Non-Discount Mortgage Loans, then the two competing approaches under the Computation Method Issue would be mathematically equivalent.

Trustee's practice with respect to the Computation Method Issue would reduce or eliminate payments to IO Certificates.

In an Order, dated May 22, 2019 (the "Order"), the Court has ordered, among other things, that:

- Any Interested Person who wishes to be heard in support of or in opposition to the Petition may appear by counsel or (subject to the limitations imposed by CPLR 321(a)) in person at the Final Hearing and at any prior appearance and, subject to further order of the Court, may present such evidence or argument as may be proper and relevant; provided, however, that except for good cause shown, no Interested Person shall be heard and nothing submitted by any Interested Person shall be considered by the Court unless such Interested Person files and serves an answer to the Petition, setting forth the Interested Person's notice of intention to appear, along with a statement of such Interested Person's objection or other position as to any matters before the Court, and the grounds therefor, as well as any supporting documents (the "Submission"), on or before June 14, 2019;
- All papers required or permitted to be served by Petitioner or any party who appears shall be served by filing on the court e-filing system ("NYSCEF"), unless a party or recipient is exempt, and by overnight mail or personal delivery;
- Any written notice of intention to appear and any other written motions and papers required or permitted to be filed for any purpose in this proceeding shall be subject to the following requirements. Such papers shall be double-spaced and shall not exceed a total of 20 pages, not including documentary evidence, unless an expansion of the page limits is granted by the Court in advance of the filings of the papers. (For example, a notice of intention to appear, a statement of grounds for the appearance, and a memorandum of law in support shall together not exceed 20 pages);
- Two hard copies of all papers served by any person, with proof of service thereof, shall be provided to the Clerk of Part 60 within two days of the date on which such papers are required to be served. For any paper for which this Order, or a subsequent order does not specify a service date, the two hard copies, with proof of service, shall be provided to the Part 60 Clerk within two days of the date on which such papers are served. Except for good cause shown, if a return date has been set and hard copies have not been filed with the Part 60 Clerk at least two days before the return date, no request to be heard will be granted;
- Any Interested Person who fails to appear in the manner required by the Court shall be deemed to have waived the right to support or oppose the Petition (including any right of appeal) and shall be forever barred from raising such objection before the Court or in any other action or proceeding, unless the Court orders otherwise;
- If any Interested Person appears on or before June 14, 2019, a status conference will be held by conference call with the Court on June 17, 2019, at 3:30 pm., to discuss the scheduling of future proceedings herein, including but not limited to responses by Petitioner or Interested Persons to Submissions filed pursuant to the first bullet point above.

Following the Final Hearing, the Court will determine, among other things, whether and how to instruct the Trustee. If the instruction is issued and becomes final and non-appealable (including the expiration of any time to apply for discretionary review), the instruction will become effective and will affect the rights and interests of all Interested Persons and their successors-in-interests and assigns. All Interested Persons will be bound by the instruction whether or not they appeared in the matter or submitted any objection to the Petition.

The Petition, any papers filed in support or in opposition of the Petition, any orders entered by the Court in the Article 77 Proceeding and any other documents filed with the Court will be available at the Court's website: <http://iapps.courts.state.ny.us/iscroll/>. The docket for the Article 77 Proceeding is also available at: <http://inre278rmbstrusts.com>.

YOU ARE URGED TO REVIEW THE PETITION AND ALL OTHER DOCUMENTS FILED WITH THE COURT ON OR PRIOR TO THE DATE OF THIS NOTICE CAREFULLY AND TO CONSULT WITH YOUR ADVISORS.

III. Miscellaneous

Questions or requests for additional information about this Notice, the Petition, or the Order should be directed to DAGUS@bnymellon.com. **Certificateholders in the Petition Trusts Should NOT direct inquiries to the Court or the Clerk of the Court.**

This Notice summarizes developments in the Article 77 Proceeding and is not a complete statement of the Article 77 Proceeding or a summary or statement of relevant law or of relevant legal procedures. Certificateholders in the Petition Trusts and other potentially interested persons are urged to carefully consider the implications of the Article 77 Proceeding and to consult with their own legal and financial advisors.

Certificateholders in the Petition Trusts and other persons interested in the Petition Trusts should not rely on the Trustee, Trustee's counsel, experts or other advisors retained by the Trustee, as their sole source of information.

THE TRUSTEE MAY CONCLUDE THAT A SPECIFIC RESPONSE TO PARTICULAR INQUIRIES FROM INDIVIDUAL CERTIFICATEHOLDERS IN THE PETITION TRUSTS IS NOT CONSISTENT WITH EQUAL AND FULL DISSEMINATION OF MATERIAL INFORMATION TO ALL CERTIFICATEHOLDERS IN THE PETITION TRUSTS. NOTHING HEREIN IS INTENDED TO, OR SHALL, WAIVE ANY TERM OR PROVISION OF ANY PETITION TRUST TRANSACTION DOCUMENT, OR ANY RIGHTS OF THE TRUSTEE THEREUNDER, ALL OF WHICH ARE HEREBY FULLY RESERVED.

NOTE, THE TRUSTEE MAKES NO RECOMMENDATIONS AND GIVES NO INVESTMENT ADVICE HEREIN OR AS TO CERTIFICATES IN THE PETITION TRUSTS GENERALLY. FURTHERMORE, THE TRUSTEE MAKES NO REPRESENTATION AND ACCEPTS NO RESPONSIBILITY OR LIABILITY AS TO THE COMPLETENESS OR ACCURACY OF THE INFORMATION PROVIDED HEREIN. THIS NOTICE DOES NOT CONSTITUTE ACCOUNTING, LEGAL, OR TAX ADVICE; YOU SHOULD SEEK YOUR OWN ADVICE ON THIS MATTER.

NOTICE PURSUANT TO IRS CIRCULAR 230. THIS DISCUSSION IS NOT INTENDED OR WRITTEN BY THE TRUSTEE OR ITS COUNSEL TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING TAX PENALTIES THAT MAY BE IMPOSED UNDER U.S. TAX LAWS. EACH PERSON SHOULD SEEK ADVICE BASED ON THE PERSON'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR CONCERNING THE POTENTIAL TAX CONSEQUENCES OF ACTIONS DESCRIBED HEREIN.

THE TRUSTEE RESERVES ALL OF THE RIGHTS, POWERS, CLAIMS, AND REMEDIES AVAILABLE TO IT UNDER THE GOVERNING AGREEMENTS AND APPLICABLE LAW. NO DELAY OR FORBEARANCE BY THE TRUSTEE TO EXERCISE ANY RIGHT OR REMEDY UNDER THE TERMS OF THE GOVERNING AGREEMENTS, OTHER DOCUMENTATION RELATING THERETO OR UNDER APPLICABLE LAW, SHALL IMPAIR ANY SUCH RIGHT OR REMEDY OR CONSTITUTE A WAIVER THEREOF OR ACQUIESCENCE THEREIN.

Dated: May 22, 2019

The Bank of New York Mellon, as Trustee for the Petition Trusts

Appendix A

Petition Trusts

1. CWHL 2002-18
2. CWHL 2002-19
3. CWHL 2002-34
4. CWHL 2002-39
5. CWHL 2003-12
6. CWHL 2003-15
7. CWHL 2003-32
8. CWHL 2003-44
9. CWHL 2003-48
10. CWHL 2003-59
11. CWHL 2003-J12
12. CWHL 2003-J14
13. CWHL 2003-J15
14. CWHL 2003-J3
15. CWHL 2003-J8
16. CWHL 2003-R3
17. CWHL 2003-R4
18. CWHL 2004-3
19. CWHL 2004-4
20. CWHL 2004-5
21. CWHL 2004-8
22. CWHL 2004-9
23. CWHL 2004-10
24. CWHL 2004-13
25. CWHL 2004-18
26. CWHL 2004-19
27. CWHL 2004-21
28. CWHL 2004-24
29. CWHL 2004-J1
30. CWHL 2004-J2
31. CWHL 2004-J3
32. CWHL 2004-J4
33. CWHL 2004-J5
34. CWHL 2004-J6
35. CWHL 2004-J7
36. CWHL 2004-J8
37. CWHL 2004-J9
38. CWHL 2004-R1
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46. CWHL 2005-16
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48. CWHL 2005-18
49. CWHL 2005-19
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51. CWHL 2005-21
52. CWHL 2005-23
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57. CWHL 2005-28
58. CWHL 2005-29
59. CWHL 2005-30
60. CWHL 2005-J2
61. CWHL 2005-J3
62. CWHL 2005-J4
63. CWHL 2005-R1
64. CWHL 2005-R2
65. CWHL 2006-1
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80. CWHL 2006-21
81. CWHL 2006-J1
82. CWHL 2006-J2
83. CWHL 2006-J3
84. CWHL 2006-J4

85. CWHL 2007-1
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102. CWHL 2007-18
103. CWHL 2007-19
104. CWHL 2007-20
105. CWHL 2007-21
106. CWHL 2007-J1
107. CWHL 2007-J2
108. CWHL 2007-J3
109. CWHL 2008-1
110. CWHL 1998-12
111. CWALT 2004-J2
112. CWALT 2004-J3
113. CWALT 2004-J6
114. CWALT 2004-J8
115. CWALT 2004-2CB
116. CWALT 2004-3T1
117. CWALT 2004-4CB
118. CWALT 2004-5CB
119. CWALT 2004-7T1
120. CWALT 2004-9T1
121. CWALT 2004-J10
122. CWALT 2004-J11
123. CWALT 2004-J12
124. CWALT 2005-4
125. CWALT 2005-J1
126. CWALT 2005-J2
127. CWALT 2005-J3
128. CWALT 2005-J5
129. CWALT 2005-J6
130. CWALT 2005-J7
131. CWALT 2005-J8
132. CWALT 2005-J9
133. CWALT 2005-1CB
134. CWALT 2005-3CB
135. CWALT 2005-6CB
136. CWALT 2005-7CB
137. CWALT 2005-9CB
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139. CWALT 2005-J11
140. CWALT 2005-J13
141. CWALT 2005-J14
142. CWALT 2006-34
143. CWALT 2006-42
144. CWALT 2006-46
145. CWALT 2006-J3
146. CWALT 2006-5T2
147. CWALT 2006-8T1
148. CWALT 2006-9T1
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150. CWALT 2006-J2
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153. CWALT 2006-J6
154. CWALT 2006-J8
155. CWALT 2007-6
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157. CWALT 2007-19
158. CWALT 2007-20
159. CWALT 2007-22
160. CWALT 2007-24
161. CWALT 2007-25
162. CWALT 2007-J1
163. CWALT 2007-J2
164. CWALT 2004-12CB
165. CWALT 2004-13CB
166. CWALT 2004-14T2
167. CWALT 2004-16CB
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169. CWALT 2004-20T1
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