

COPY

STATE OF WISCONSIN

CIRCUIT COURT

DANE COUNTY

In the Matter of the Rehabilitation of:

Case No. 10 CV 1576

Segregated Account of Ambac Assurance Corporation

FILED

MAR 23 2015

DANE COUNTY CIRCUIT COURT

AFFIDAVIT OF MARK LEVIN

IN SUPPORT OF REHABILITATOR'S OPPOSITION TO MOTION OF BANK OF NEW YORK
MELLON TRUST COMPANY, N.A., AS TRUSTEE, FOR AN ORDER ALLOWING POLICY CLAIM

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

Mark Levin, being first duly sworn on oath, deposes and states as follows:

1. I am a First Vice President in the Risk Group of Ambac Assurance Corporation ("Ambac"). I have worked at Ambac since September 2008, always in departments within Ambac responsible for the monitoring and remediation of Ambac's RMBS insured exposures. My responsibilities include the surveillance of the financial and structural performance of RMBS transactions, oversight of servicer performance and development and execution of remediation strategies on troubled credits, including the negotiation and execution of servicing transfers. I negotiated with BNY in connection with their assumption of the role of calculation agent for the trust associated with the policy at issue.

2. My statements in this affidavit are offered in support of the Rehabilitator's Opposition to Motion ("Motion") of Bank of New York Mellon, N.A., as Trustee ("BNY"), for an Order Allowing Policy Claim.

3. In the Motion, BNY suggests that it should be excused from the consequences of missing the 120-day deadline for submitting claims to the Segregated Account because it accepted the role of calculation agent for the trust associated with the policy at issue as an “accommodation” to the Segregated Account and Ambac. While it is true that BNY became the calculation agent at the request of Ambac, serving as the calculation agent is one of the business services BNY provides for RMBS and other securities transactions. BNY requested, and is being paid, a fee that it found acceptable for providing these services to various transactions, including the trust associated with the policy at issue.

4. BNY also suggests that the fact that it had to perform reconciliations of prior claims submitted by the previous servicer for the transaction, Ocwen, is somehow relevant to its Motion. During the negotiations, BNY indicated that they were well aware that these reconciliations would need to be completed and in fact, stated that they would be carrying out such reconciliations upon assuming the new calculation agent position.

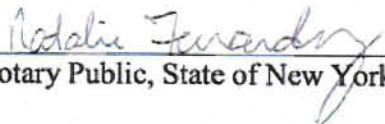
5. Neither I nor my claims processing colleagues have been able to find any evidence that BNY posted revisions to the trustee report that supposedly set forth the amounts of the February 2014 Claim at issue. Although the report attached as Exhibit A to BNY’s motion states “REVISION” on its cover page, that statement and the other revisions contained in that Exhibit are not contained in the February 2014 trustee report posted on BNY’s website at the time of the giving of this affidavit.

Dated this 23rd day of March, 2015.



Mark Levin

Subscribed and sworn to before me
this 23rd day of March, 2015.


Notary Public, State of New York

My Commission expires: 8/29/2015

NATALIE A FERNANDEZ
NOTARY PUBLIC-STATE OF NEW YORK
No. 02FE6247503
Qualified in New York County
My Commission Expires 8/29/15