

BOIES, SCHILLER & FLEXNER LLP

333 MAIN STREET* ARMONK, NY 10504* 914-749-8200* FAX 914-749-8300

September 18, 2015

VIA ECF

Honorable Denise L. Cote
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1610
New York, NY 10007-1312

FILED
ELECTRONICALLY

9/21/2015

Re: The Bank of New York Mellon, solely as Trustee for GE-WMC Mortgage Securities Trust 2006-1 v. WMC Mortgage, LLC and GE Mortgage Holding, L.L.C., No. 12-CV-7096 (DLC)

Dear Judge Cote:

MEMO ENDORSED

We represent The Bank of New York Mellon, as Trustee for GE-WMC Mortgage Securities Trust 2006-1. We write to update the Court on the status of the settlement of the above referenced matter.

1. Group I Settlement

The Group I Settlement is now final. The Group I Settlement payment has been made and all Trust claims relating to any Group I Loans have been fully released pursuant to the terms of the Group I Trust Settlement Agreement.

2. Group II Settlement

The Parties have documented and fully executed a Trust Settlement Agreement with respect to the Group II Loans. Under the terms of the Group II Trust Settlement Agreement, the Trustee must provide notice and request for direction with respect to the settlement to the Trust's certificateholders and provide for a Notice Period that is the shorter of: (i) 30 days; or (ii) the date on which the Trustee receives votes in favor of the settlement from certificateholders that hold certificates entitled to more than 50% of the Voting Rights allocated to all outstanding certificates.

The Trustee has received written representations from certificateholders that hold, in the aggregate, certificates entitled to more than 50% of the Voting Rights allocated to all outstanding

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certificates in the Trust that they intend to vote in favor of the settlement. We expect the formal voting mechanics to conclude sooner than the full 30 days, after which the settlement agreement will be effective, the settlement payment will be made, and the parties will file formal notices of dismissal.

The parties jointly request that the Court put this case on the suspense docket until the formal voting mechanics are implemented. The parties will either file a notice of dismissal or provide the Court with a status update by no later than September 30, 2015.

Respectfully,

/s/ Motty Shulman

Motty Shulman

cc: Counsel of record via ECF

Status letter is due 9/30/15. The trial is adjourned sine die, subject to being trial within 7 days of receiving notice of a new trial date from the Court.

*Denise Cote
Sept. 21, 2015*