

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

IN RE AMERICAN HOME MORTGAGE SECURITIES LITIGATION	07-MD-1898 (WFK)(GRB)
THIS DOCUMENT RELATES TO ALL CLASS ACTIONS	Electronically filed

**DECLARATION OF RICHARD W. SIMMONS
REGARDING DISTRIBUTION OF THE NET SETTLEMENT FUNDS**

RICHARD W. SIMMONS hereby declares and states as follows:

1. I am President of Analytics Consulting, LLC (“Analytics”), which has its Corporate Office located in Chanhassen, Minnesota. I am over 21 years of age and not a party to the above-captioned action (the “Action”). I have personal knowledge of the matters set forth in this declaration and, if called upon as a witness, I could and would competently testify to these matters under penalty of perjury.

2. I am submitting this Declaration in support of Lead Plaintiffs’ Motion to Amend Distribution Plan to Allow for Additional Distributions.

STATUS OF THE DISTRIBUTION OF THE NET SETTLEMENT FUNDS

3. In its Order Preliminarily Approving Settlements (ECF No. 79) (the “Preliminary Approval Order”), the Court approved the retention of Analytics as Claims Administrator. In its Order Approving Distribution Plan (ECF No. 120) (the “Distribution Order”), the Court authorized Analytics to distribute the Net Settlement Funds to Authorized Claimants.¹

¹ Unless indicated otherwise, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement (ECF No. 75-2) (the “Individual Defendant Stipulation”), the Stipulation and Agreement of Settlement with the

4. Pursuant to the Distribution Order, Analytics conducted the Distribution of the Net Settlement Funds and issued 15,201 payments in the aggregate amount of \$30,401,677.21 to eligible Authorized Claimants.

5. Subsequent to the Distribution of the Net Settlement Funds, and pursuant to the Distribution Order, Analytics conducted a redistribution of funds remaining in the Net Settlement Funds to Authorized Claimants who cashed their Distribution checks and would receive at least \$10.00 from such redistribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Funds for such redistribution. In connection with the redistribution, Analytics issued 5,382 payments in the aggregate amount of \$702,900.86 to eligible Authorized Claimants.

6. To date, payments in the Distribution and redistribution for total proceeds of \$30,284,878.75 have been cashed, which is approximately 97.4% of the amount distributed from the Net Settlement Funds.

7. Notwithstanding the extensive follow-up performed by Analytics with Authorized Claimants whose checks were returned as undeliverable or uncashed, which included attempts to contact such Authorized Claimants by phone, letter, or email, offers to reissue checks where necessary, and seeking updated addresses for Authorized Claimants whose checks were returned as undeliverable, there remains in the Net Settlement Funds \$97,775.37 from checks mailed in the redistribution that were either uncashed or returned to Analytics for other reasons.

8. As of August 22, 2019, there remains a total of \$99,375.93 in the Net Settlement Funds.

Underwriter Defendants (ECF No. 75-14) (the “Underwriter Defendants Stipulation”), the Stipulation and Agreement of Settlement with Defendant Deloitte & Touche LLP (ECF No. 75-8) (the “Deloitte Stipulation”) (collectively referred to as the “Stipulations”), and the Affidavit of Richard W. Simmons in Support of Lead Plaintiffs’ Motion for Approval of Distribution Plan (ECF No. 118) (the “Simmons Affidavit”).

ANALYTICS' FEES AND EXPENSES

9. Analytics has performed notification and claims administration services in this action and has distributed the Net Settlement Funds to Authorized Claimants through both the Distribution and the redistribution of funds remaining in the Net Settlement Funds. Analytics undertook this work with the understanding and expectation that it would receive payment of the firm's fees and be reimbursed for the expenses it incurred. Pursuant to the terms of the Distribution Order, Analytics was paid its fees and reimbursed for expenses incurred for the work performed from the inception of the engagement through the Distribution and its follow-up.

10. As set forth below, Analytics, in consultation with Lead Counsel, proposes to conduct additional distributions of the Net Settlement Funds to Authorized Claimants. Analytics estimates that the additional fees and expenses that will be incurred in connection with an additional distribution of the Net Settlement Funds will be \$13,270.10, as detailed in our invoice attached hereto as Exhibit A. Pursuant to the terms of the Preliminary Approval Order (*see* ¶¶ 12-13), this amount would be deducted from the balance in the Net Settlement Funds as well as any taxes that may be due, including the costs of preparing any tax returns, prior to the additional distribution.

ADDITIONAL DISBTRIBUTIONS

11. The Court's Distribution Order contained the following language in paragraph 3(e) thereof, providing for disposition of the Net Settlement Funds:

If any funds remain in the Net Settlement Funds after the Distribution because of uncashed checks or other reasons, then, after Analytics has made reasonable and diligent efforts to have Authorized Claimants cash their Distribution checks, any funds remaining in the Net Settlement Funds one (1) year after the Distribution shall be re-distributed to Authorized Claimants who have cashed their Distribution checks and who would receive at least \$10.00 from such redistribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Funds for such redistribution. If any funds shall remain in the Net Settlement Funds six (6) months after such redistribution, then such balance shall be contributed to non-sectarian, not-for-profit, 501(c)(3) organizations

designated by Lead Counsel after notice to the Court and subject to direction, if any, by the Court;

12. In light of the amount currently remaining in the Net Settlement Funds, Analytics concurs with Lead Plaintiffs' recommendation that the Distribution Plan be modified to allow for one or more additional redistributions to Authorized Claimants prior to donating the remaining funds to charity. The proposed amendment to the Distribution Plan will allow Analytics to conduct additional redistributions to Authorized Claimants who have cashed each of their prior Distribution checks and who would receive at least \$10.00 from such redistribution, after payment of the costs of the redistribution as well as any taxes that may be due, including the costs of preparing any tax returns, in six-month intervals until such time as Lead Counsel, in consultation with Analytics, determines that further redistribution of the funds remaining in the Net Settlement Funds is not cost-effective, at which time, as provided for in the Distribution Order, the remaining balance will be contributed to the National Consumer Law Center ("NCLC"), a non-sectarian, not-for-profit 501(c)(3) organization designated by Lead Counsel.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed on October 18, 2019.


RICHARD W. SIMMONS

Exhibit A

Invoice



Invoice Date	Invoice Number
10/18/2019	10611
Period Start	Through Date
2nd Distribution	

Catherine E. van Kempen, Esq.
 Bernstein Litowitz Berger & Grossman LLP
 1251 Avenue of the Americas
 New York, NY 10020

Engagement: *American Home Securities Litigation*

Due: On Receipt

Description	Quantity	Rate	Amount
Administration Fees			
Distribution Coordination and Set Up Fee * Includes Project Management and Information Systems			\$3,500.00
Expenses			
Printing			
Distribution Letters	1,300	\$1.00	\$1,300.00
Distribution Checks	1,300	\$0.50	\$650.00
Reissue Distribution Checks	390	\$3.00	\$1,170.00
Postage/Shipping			
Postage for Distribution Checks (Initial and Reissues)	1,690	\$0.50	\$845.00
Class Member Location Services			
Skip Trace Research - All Distribution Check Addresses	1,300	\$0.50	\$650.00
Class Member Support and Research			
Administrative Time * Includes Live Agent Phone Support, Email Support, and Research Related to Broker Inquiries and and Additional Manual Address Research	27.00	\$50.00	\$1,350.00
Total Fees and Expenses, This Invoice:			\$9,465.00
<i>Outstanding Invoice: Invoice 5900, Dated 10/3/2013</i>			<i>\$3,805.10</i>
Total Amount Due:			\$13,270.10

Please Remit To:

Analytics
 18675 Lake Drive East
 Chanhassen, MN 55317

or

Analytics Consulting LLC
 Operating Account
 Alerus Financial
 2300 South Columbia Road
 Grand Forks, ND 58201

ABA # - 091300159
 A/C # - 50187360
 Tax ID # 46-3014448