

Attachment K

CDS Commutation Agreement 5

Re: **Amended and Restated Termination Agreement**

The purpose of this amended and restated termination agreement dated as of November 13, 2012 (this "**Termination Agreement**") is to (i) amend and restate the Termination Agreement dated as of [REDACTED], as amended by the Amendment to Termination Agreement dated as of [REDACTED] and the Second Amendment to Termination Agreement dated as of [REDACTED] (as so amended, the "**Original Termination Agreement**"), among the parties hereto and (ii) set forth the amended and restated terms and conditions of, and to effect, the termination in whole of the two Transactions between [REDACTED] ("**Party A**") and FGIC Credit Products LLC ("**Party B**") that are set forth in Annex A attached hereto (collectively, the "**Transactions**"), the related 1992 ISDA Master Agreement dated as of [REDACTED], as amended (including the Schedule related thereto, the "**Master Agreement**"), between [REDACTED] and Party B, the respective Confirmations related thereto and referred to in Annex A hereto (each as amended being a "**Confirmation**" and together with the Master Agreement being a "**CDS Contract**") and each Financial Guaranty Insurance Policy issued by Financial Guaranty Insurance Company ("**FGIC**") in favor of Party A in connection with the Transactions (collectively, the "**Policies**") and, together with the Master Agreement and Confirmations and all other agreements between the parties hereto relating to the Transactions, the "**Transaction Documents**"). In this Termination Agreement Party A, [REDACTED] Party B and FGIC shall each be referred to as a "**Party**" and collectively the "**Parties**." Accordingly the Parties hereby agree as follows:

[illegible]

Effective Date, except with respect to the payment obligation of FGIC set forth in Section 2 below and the respective representations, warranties and other agreements of the Parties expressly set forth in this Termination Agreement, and notwithstanding anything to the contrary set forth in any of the Transaction Documents, no payments, fees or other amounts of any nature whatsoever (including without limitation any Fixed Amount, Accrued Fixed Amount, Floating Payment, Cash Settlement Amount, Settlement Amount, Termination Makewhole Amount, Makewhole Amount, True Up Amount, Recovered Amount or amount payable in respect of any Avoidance Order (in each case as defined in the applicable Confirmation), any other fixed or floating amount or other credit protection premium payment or credit protection payment, or any mark-to-market termination payment, other makewhole or termination payment or other payment, fee or amount, however so described (all of the foregoing payments, fees and other amounts (not including the Payment Amount) collectively being “**CDS Payments**”)) or other deliveries or obligations are or will thereafter be owed to it by any other Party under or in connection with any of the Transaction Documents or otherwise with respect to any of the Transactions. Accordingly, effective as of the Termination Effective Date and subject to and upon the payment in full of the Payment Amount to Party A by FGIC, each Policy is hereby cancelled regardless of whether or not Party A returns such Policy to FGIC, provided, however, that Party A shall use its commercially reasonable efforts to promptly locate the Policies and return them to FGIC, and if Party A is unable to locate either Policy after using commercially reasonable efforts, shall so certify to FGIC in writing.

“**CDS Termination Appeal**” has the meaning set forth in Section 3 below.

“**Court**” means the Supreme Court of the State of New York, County of New York.

“**Court Order**” means an order of the Court issued in the Proceeding approving the consummation of the transactions contemplated by this Termination Agreement, including FGIC’s payment of the Payment Amount as described in Section 2 below.

“**Proceeding**” means the rehabilitation proceeding for FGIC pursuant to Article 74 of the New York Insurance Law (“**Article 74**”) currently pending before the Court, captioned as In the Matter of the Rehabilitation of Financial Guaranty Insurance Company, Index No. 401265/2012, as such proceeding may be converted to a liquidation pursuant to Article 74.

“**Rehabilitator**” means the Superintendent of Financial Services of the State of New York, as rehabilitator of FGIC appointed pursuant to the Order of Rehabilitation signed by the Honorable Doris Ling-Cohan of the Court on June 28, 2012 (the “**Rehabilitation Order**”).

“**Termination Effective Date**” means the latest to occur of (i) the date of the Court Order, (ii) the date, if any, specified in the Court Order for the consummation of the transactions contemplated by this Termination Agreement, including FGIC’s payment of the Payment Amount as described in Section 2 below, and (iii) the date on which the conditions, if any, specified in the Court Order for the consummation of the transactions contemplated by this Termination Agreement (including FGIC’s payment of the Payment Amount as described in Section 2 below) are satisfied or waived by the Rehabilitator, as applicable.

2. Payment Obligation: In consideration of and as a condition to the terminations, discharges and releases to be effected by Section 1 hereof, subject to the Termination Effective Date having occurred and provided that this Termination Agreement shall not have terminated in accordance with Section 12 prior to such date, FGIC will pay to Party A, no later than one business day after the Termination Effective Date, the aggregate amount of \$73,514,284 (such amount being the “**Payment Amount**”) in immediately available funds to the account set forth for Party A below:

Bank:	██████████
ABA #:	██████
Swift:	██████
Account Name:	████████████████████
Account #:	██████████
Ref:	██████████

The Parties acknowledge that the aggregate gross par amount in force with respect to the Policies as of November 3, 2012 is \$ 905,563,896.

3. **Confidentiality:** Each Party hereby agrees not to disclose, or allow any other person to disclose, to any person the amount of the Payment Amount or notional amount with reference to the Transactions, Party A or ██████. Notwithstanding the foregoing, each Party may make such disclosure (i) to its affiliates, stockholders, directors (and their respective attorneys), officers, employees, auditors, attorneys, agents, representatives, consultants and other professional advisors (collectively, “**Representatives**”), in each case only if such Party shall have informed each such Representative of the confidential nature of such information and shall be liable for any failure of such Representative to keep such information confidential as required hereunder; (ii) to any governmental or regulatory agencies with actual or asserted authority over such Party and their respective counsel and professional advisors, in each case to the extent required or requested by them or if such Party determines it is advisable to provide them with such information, and in each case (excluding disclosures in connection with routine regulatory examinations) if such Party informs them of the confidential nature of such information and requests that they maintain its confidentiality; (iii) to the extent required by applicable law, rule or regulation; (iv) in the case of FGIC, and subject to the last paragraph of this Section 3, in connection with the Proceeding; and (v) in connection with any action to enforce this Termination Agreement or any provision of this Termination Agreement or in connection with any proceeding, including steps leading to a potential proceeding, that might involve this Termination Agreement or any provision of this Termination Agreement; provided that each Party may disclose the Payment Amount and notional amount with reference to the Transactions, Party A and ██████ to the extent such information becomes publicly known other than through a breach of this Termination Agreement by such disclosing Party or any of its Representatives.

If it is determined by the Rehabilitator that this Termination Agreement or a description of the terms hereof should be filed with the Court in the Proceeding, or with any appellate court in any appeal, petition for *certiorari* or other proceedings for a new trial, reargument or rehearing of or with respect to the Court’s approval of the consummation of the transactions contemplated by this Termination Agreement (a “**CDS Termination Appeal**”), or posted on the website maintained by FGIC with respect to the Proceeding, in any such case in connection with seeking to facilitate the issuance of the Court Order or the occurrence of the Termination Effective Date or otherwise in connection with the Proceeding, FGIC shall request the Rehabilitator to redact from the version of this Termination Agreement filed with the Court or such appellate court or so posted, or redact or omit from such description, the identification of Party A, all references to ██████ and the dates of the Transaction Documents, the account information set forth in Section 2 above, the term “██████” the names of Party A and ██████ set forth on the signature pages hereof and the information set forth in Annex A hereto (collectively, the “**Redacted Information**”), in each case unless otherwise required by the Court or such appellate court. If it is determined by the Rehabilitator that this Termination Agreement or such description should be so filed with the Court in the Proceeding or

such appellate court in such CDS Termination Appeal in unredacted form and with such information not omitted, FGIC shall request the Rehabilitator to seal the Redacted Information to the extent permitted by the Court or such appellate court, as applicable.

4. **Representations:** Each Party hereby represents and warrants to the other Parties as of the date hereof and as of the Termination Effective Date that:

- (i) it is duly organized and validly existing and in good standing (except, in the case of FGIC, for any adverse effect resulting from the commencement of the Proceeding) under the laws of the jurisdiction of its organization with full power and authority to execute and deliver, and to perform and observe the terms and provisions of, this Termination Agreement;
- (ii) the execution, delivery, performance and observance of this Termination Agreement by such Party have been duly authorized by all necessary action on the part of such Party, do not and will not conflict with, or result in a violation of, any law applicable to it, and do not require it to obtain any permit, consent, approval, order or authorization of, or provide notice to or make a filing with, any court or governmental or regulatory agency (including, without limitation, in the case of Party B and FGIC, the Rehabilitator or his designee) that has not been obtained, provided or made, as applicable, except, in the case of FGIC, FGIC's obligation to pay the Payment Amount and performance of its obligations contemplated to occur on the Termination Effective Date are in all respects subject to the Court Order having been issued and remaining in full force and effect and any conditions therein having been satisfied or waived pursuant to the terms of the Court Order;
- (iii) this Termination Agreement is the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
- (iv) it is sophisticated and has specific knowledge of and experience with structures involving (w) insured and uninsured asset-backed securities, (x) derivative instruments, (y) issuers and investment funds whose assets consist principally of insured and uninsured asset-backed securities, derivative instruments, bonds, loans and/or other types of financial assets and (z) other instruments similar to the Transaction Documents and the respective Reference Obligations (as defined in the respective Confirmations);
- (v) in the case of Party A and [REDACTED] they (x) are the only beneficiaries with any right, title or interest in, to or under any Transaction Documents or otherwise with respect to any Transaction, (y) have not transferred, sold, pledged or assigned, in whole or in part, any such right, title or interest and (z) will not transfer, sell, pledge or assign, in whole or in part, any such right, title or interest on or before the earlier of the Termination Effective Date and the date, if any, on which this Termination Agreement shall terminate in accordance with Section 12; and
- (vi) in the case of FGIC, (x) the Rehabilitator has advised FGIC that, on or prior to November 14, 2012, subject to FGIC having received a copy of this Termination

Agreement executed and delivered by Party A and [REDACTED] prior to such date, it will file with the Court a revised proposed form of plan approval order containing a new Paragraph 5 thereof in the form of the paragraph attached hereto as Annex B, with such immaterial corrections and formatting changes as may be made by the Rehabilitator and with such other changes, if any, as may be agreed to by FGIC, Party A and [REDACTED] (which agreement may not be unreasonably withheld or delayed), and (y) upon payment of the Payment Amount, it shall be deemed to have represented and warranted to Party A and [REDACTED] that the Court Order shall have been issued and any conditions therein shall have been satisfied or waived pursuant to the terms of the Court Order, as applicable.

5. **Acknowledgements:** Each Party hereby acknowledges that each other Party may have had access to certain information relating to the Transaction Documents, the Reference Obligations, the issuers thereof, the Governing Documents (as defined in the respective Confirmations) or other documents relating to any Reference Obligations, other parties with respect to the transactions to which the Reference Obligations relate, and the assets included in such transactions which is not available to the other Parties or other holders of securities issued in such transactions. In addition, each Party hereby acknowledges that each other Party may be in possession of other material information (concerning such other Party or otherwise) which such other Party is restricted from disclosing, or otherwise has not disclosed, to such first Party. Nonetheless, each Party hereby acknowledges and agrees that it has had access to such financial, operating and other information concerning the Transaction Documents, the Reference Obligations, the issuers thereof, the Governing Documents or other documents relating to any Reference Obligations, other parties with respect to the transactions to which the Reference Obligations relate, the assets included in such transactions and the other Parties as it deems necessary and appropriate to make an informed decision with respect to this Termination Agreement, including an opportunity to make such inquiries of and request information from the other Parties. Each Party is represented by, and has consulted with, its own legal and other advisors to the extent it has deemed necessary. The Parties have participated jointly in the negotiating and drafting of this Termination Agreement. If an ambiguity or a question of intent or interpretation arises, this Termination Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Termination Agreement.

6. **No Admission of Liability:** The Parties hereby acknowledge and agree that this Termination Agreement is entered into for the sole purpose of resolving and compromising all pending and potential claims relating to the Transactions, Policies and other Transaction Documents as contemplated herein. It is hereby expressly agreed and acknowledged that neither the execution nor performance of any of the terms of this Termination Agreement shall constitute or be construed as an admission by any of the Parties of any liability for any claims or any indication that any claims or allegations made against any Party have any merit, and this Termination Agreement shall not be admissible in any action, other than the Proceeding to obtain the Court's approval of the transactions contemplated hereby, any CDS Termination Appeal and/or any action to enforce the terms hereof.

7. **Entire Agreement:** This Termination Agreement amends and restates in its entirety the Original Termination Agreement, including the terms and conditions thereof, supersedes all prior drafts hereof and constitutes and contains the entire agreement and understanding of the Parties with respect to the subject matter hereof. This Termination Agreement shall not affect the Amended and Restated Confidentiality Agreement, dated as of August 1, 2012 (the "**Confidentiality Agreement**"), among FGIC, Party A and certain other parties thereto, or any

obligations, terms or agreements thereunder, except that from and after the date hereof, Party A and [REDACTED] shall not disclose or discuss any Evaluation Material to or with any other Receiving Party or any Representative thereof (in each case as such term is defined in the Confidentiality Agreement), and at any time after the date hereof, FGIC or Party A may notify Clifford Chance US LLP, in its capacity as counsel to certain other parties to the Confidentiality Agreement, that Evaluation Material may no longer be disclosed to or discussed with Party A or any of its Representatives by any such parties or any Representatives thereof. FGIC will continue to provide Party A periodic updates under the Confidentiality Agreement, upon the request of Party A from time to time (which may be made quarterly or at such additional times as may be reasonably requested by Party A), regarding the status of the Proceeding.

8. **Governing Law:** This Termination Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to its conflict of laws doctrine.

9. **Jurisdiction; Trial by Jury Waived:** Any litigation arising directly or indirectly out of, under or in connection with this Termination Agreement or any of the transactions contemplated hereunder shall be commenced and maintained solely in a state or federal court located in New York City, New York, in the United States of America and each Party hereby expressly and irrevocably submits to the exclusive jurisdiction of such courts in New York, New York and waives any claim of forum non conveniens or any other jurisdiction to which it may be entitled by virtue of its present or future domicile or otherwise. Each Party hereby waives, to the fullest extent permitted by law, any right to a trial by jury in respect of any litigation arising directly or indirectly out of, under or in connection with this Termination Agreement or any of the transactions contemplated hereunder.

10. **Counterparts:** This Termination Agreement may be executed and delivered in counterparts (including by electronic messaging system or facsimile transmission), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

11. **Standstill:** Unless and until this Termination Agreement shall have terminated in accordance with Section 12 below (the period from the date of this Termination Agreement to the effective date of such termination being the “**Standstill Period**”), each Party hereby agrees that, notwithstanding anything to the contrary contained in any of the Transaction Documents, commencing on the date of this Termination Agreement, no CDS Payment of any kind shall be payable by any Party, and no Party may make any claim or demand on or against any other Party for or based on any CDS Payment of any kind or designate any Early Termination Date or otherwise directly or indirectly exercise or seek to exercise any other acceleration, liquidation, close out or termination right or remedy, in any such case under any of the Transaction Documents or otherwise in connection with any of the Transactions at any time, under any circumstance, upon or based on the occurrence or during the continuance of any event or condition or otherwise. Notwithstanding the preceding sentence, if and only if (prior to the Termination Effective Date) (i) a final bar date is established in the Proceeding for filing claims under any financial guaranty insurance policies issued by FGIC, and the failure of any claimant to file such a claim prior to such bar date would result in such claim not being permitted if filed after such bar date, and (ii) any Credit Event (as defined in the applicable CDS Contract) or other event occurs prior to such bar date which would give rise under either CDS Contract to the right of Party A to deliver to Party B a Credit Event Notice or other notification thereunder with respect to such Credit Event or other event but for the preceding sentence, then Party A may, at any time during the ten day period preceding such bar date (giving effect to any extension from time to time), (x) deliver to Party B such Credit Event Notice or other notification and all related information required under such CDS Contract and (y) file a claim with

respect thereto under the related Policy, in each case of subclauses (x) and (y) in accordance with and subject to the terms and conditions of such CDS Contract and Policy, respectively, and subject to all applicable prohibitions, restrictions, requirements, procedures and other terms and conditions then in effect in the Proceeding or, following the Plan Effective Date (as defined below), the Plan (in each case including with respect to which claims are permitted or not permitted, and submission and approval of claims), provided that (1) at the time of delivery of any such Credit Event Notice or other notification, Party A shall also deliver to Party B written notice of the amount and date of payment of each Recovered Amount, if any, paid since the date of this Termination Agreement to the holders of the applicable Reference Obligation in connection with any Transaction with respect to which Party A has delivered, or is delivering, such Credit Event Notice or other notification to Party B, (2) unless and until this Termination Agreement shall have terminated pursuant to Section 12 below, no CDS Payment will be paid or payable by any Party and no such delivery of a Credit Event Notice, other notification or notice of any Recovered Amount or filing of such a claim will affect any other restrictions, terms or agreements set forth in the preceding sentence (including without limitation the agreements to not claim or demand any other CDS Payment, designate any Early Termination Date or exercise any other termination right), and (3) in the event the Termination Effective Date occurs, all such Credit Event Notices, other notifications and claims shall be fully satisfied by FGIC's payment of the Payment Amount to Party A and no amount shall be owed by any Party other than the Payment Amount payable by FGIC to Party A pursuant to Section 2 above.

12. **Termination of Agreement:** (a) This Termination Agreement may, at the option of any Party, be terminated by such Party by giving not less than ten days' prior written notice to the other Parties at any time after the earlier to occur of (i) the issuance by the Court in the Proceeding of a final, non-appealable order disapproving the consummation of the transactions contemplated by this Termination Agreement or (ii) the conversion of the Proceeding to a liquidation pursuant to Article 74 (such conversion being the "**Proceeding Conversion**"), provided in any such case that the provisions of Section 12(c) below will survive any such termination. If any such order is issued by the Court or a Proceeding Conversion occurs, FGIC will notify Party A of such issuance or occurrence promptly upon obtaining knowledge thereof.

(b) Furthermore, this Termination Agreement may, at the option of Party A, be terminated by such Party by giving not less than ten days' prior written notice to the other Parties at any time after the occurrence of a Party A Termination Event (as defined below), unless, in the case of a Party A Termination Event described in clause (i) of the below definition of such term, the Court Order shall have been (or, after delivery of any such notice, is) issued on or before the effective date of such termination or, in the case of a Party A Termination Event described in clause (ii) or (iii) of the below definition of such term, the Payment Amount shall have been (or, after delivery of any such notice, is) paid by FGIC pursuant to Section 2 above on or before such effective date (in any of which cases this Termination Agreement shall continue to be in full force and effect), provided that the provisions of Section 12(c) below will survive any such termination. The term "Party A Termination Event" shall mean any event set forth below in clause (i), (ii) or (iii) of this Section 12(b):

(i) the Court Order shall not have been issued on or before December 31, 2013;

(ii) if the Court Order shall have been issued and no CDS Termination Appeal shall be pending, the Payment Amount shall not have been paid by FGIC pursuant to Section 2 above on or prior to the earlier to occur of (x) the last day of the twelve month period following the date of such issuance or (y) if the "Effective Date" of, and as defined in, any plan of rehabilitation for FGIC approved by the Court in the Proceeding (the "**Plan**") shall

have occurred (the “**Plan Effective Date**”), the date on which FGIC shall have commenced paying Permitted Policy Claims (as defined in the Plan) in accordance with the Plan; or

(iii) if the Court Order shall have been issued and a CDS Termination Appeal shall be pending on the earlier of the days referred to in subclause (x) or subclause (y) of clause (ii) of this Section 12(b), the Payment Amount shall not have been paid by FGIC pursuant to Section 2 above on or prior to the last day of the twenty-four month period following the date of this Termination Agreement.

In addition, in the event that the Court shall have issued an order approving the Plan (the “**Plan Approval Order**”) which does not include a paragraph in the form of the new Paragraph 5 contemplated by Section 4(vi)(x) above, this Termination Agreement may, at the option of Party A, be terminated by such Party by giving written notice of such termination to the other Parties no later than ten days after such Party becomes aware of the Court’s issuance of such Plan Approval Order, and any such termination shall be deemed to have become effective prior to the Court’s issuance of such Plan Approval Order and, if applicable, the Court Order, with the effect that the consummation of the transactions contemplated by this Termination Agreement shall be deemed not to have been approved by the Court, notwithstanding any issuance of the Court Order (such termination being a “**Paragraph 5 Non-approval Termination**”).

(c) Notwithstanding anything to the contrary contained in this Termination Agreement, in the event that this Termination Agreement terminates pursuant to this Section 12, as of the effective date of such termination (i) the terms, conditions and provisions of this Termination Agreement (other than this Section 12(c)) shall have no further force or effect and (ii) the Parties shall automatically be restored in all respects to their respective positions, and have restored to them all of their respective rights, remedies and obligations, under the respective Transaction Documents and otherwise relating to the respective Transactions in each case as such positions, rights, remedies and obligations existed as of the date prior to the date of this Termination Agreement as if this Termination Agreement had not been executed and delivered, but giving effect to any events, circumstances, conditions, actions or inactions that occurred or arose after the date of this Termination Agreement and are continuing on the effective date of such termination (other than any action not taken, so long as the Standstill Period shall be continuing, pursuant to the terms of Section 11 above including non-payment of any CDS Payment) and any amounts that would have been due and payable by any Party in accordance with the terms and conditions of the applicable Transaction Documents but for the first sentence of Section 11 shall become due and payable on the effective date of such termination, subject to all applicable prohibitions, restrictions, requirements, procedures and other terms and conditions then in effect in the Proceeding or, following the Plan Effective Date, the Plan (in each case including with respect to which claims are permitted or not permitted, and submission and approval of claims). For the avoidance of doubt, in the event that any Credit Event or other event shall have occurred at any time during the Standstill Period which would give rise under either CDS Contract to the right of Party A to deliver to Party B a Credit Event Notice or other notification thereunder with respect to such Credit Event or other event but for the first sentence of Section 11, then Party A shall be entitled to (x) deliver to Party B such Credit Event Notice or other notification and all related information required under such CDS Contract no later than the date set forth in the applicable Relief Paragraph (as defined below) and (y) file a claim with respect thereto under the related Policy, in each case of subclauses (x) and (y) in accordance with and subject to the terms and conditions of such CDS Contract (other than any time limitation for delivery of such a Credit Event Notice or other notification) and Policy, respectively, and subject to all applicable prohibitions, restrictions, requirements, procedures and other terms and conditions then in effect in the Proceeding or, following the Plan Effective Date, the Plan (in each case including with respect to which claims are permitted or not permitted, and submission

and approval of claims). If any Recovered Amount was paid during the Standstill Period to the holders of the applicable Reference Obligation in connection with any Transaction with respect to which Party A has delivered, or is delivering, a Credit Event Notice or other notification to Party B, Party A shall deliver written notice to Party B of the amount and date of each such payment, identifying the applicable Transaction, at the time Party A delivers such Credit Event Notice or other notification to Party B under the preceding sentence.

Furthermore, in the event that this Termination Agreement terminates pursuant to Section 12(b) above as a result of a Party A Termination Event described in clause (i) of the definition of such term or a Paragraph 5 Non-approval Termination, or pursuant to Section 12(a) above as a result of the Court's issuance of an order described in clause (i) of such Section (unless such order shall provide for relief in lieu of the relief provided for in this paragraph), Party A may, subject to the following sentence, object to the applicability of Sections 4.10 (clause vii) or 7.8(d) of the proposed plan of rehabilitation for FGIC filed by the Rehabilitator with the Court in the Proceeding on September 27, 2012 (the "**Proposed Plan**"), Article II of the Restructured Policy Terms (as defined in the Proposed Plan) or, if and to the extent applicable, any revisions to the terms or conditions of the Proposed Plan (including the Restructured Policy Terms) made by the Rehabilitator after November 14, 2012 that in any way relate to amounts described in clause (vii) of Section 4.10 or actions prohibited by Section 7.8(d) of the Proposed Plan (collectively, the "**Contested Plan Provisions**") by filing such an objection (a "**Contested Provision Objection**") with the Court and serving a copy of the Contested Provision Objection upon Weil, Gotshal & Manges LLP, attn.: Gary T. Holtzer and Joseph T. Verdesca, 767 Fifth Avenue, New York, NY 10153, fax: (212) 310-8007, gary.holtzer@weil.com, joseph.verdesca@weil.com, attorneys for the Rehabilitator ("**Counsel to the Rehabilitator**"), so that the Contested Provision Objection is received on or before the thirtieth day after the effective date of the termination of this Termination Agreement. In the event Party A so files any Contested Provision Objection, (i) FGIC and the Rehabilitator shall retain all rights to respond to and dispute such Contested Provision Objection and (ii) the Contested Plan Provisions, assuming the Plan Effective Date has occurred (and, prior to the occurrence of the Plan Effective Date, the corresponding provisions under the Rehabilitation Order), shall continue to apply to Party A until such time, if any, as a final, non-appealable order is entered by the Court providing that the Contested Plan Provisions or the corresponding provisions under the Rehabilitation Order, as applicable, shall not apply to such Party. Furthermore, in the event that this Termination Agreement so terminates, notwithstanding anything to the contrary in the Proposed Plan but subject to Section 7.8(d) of the Proposed Plan (unless and except to the extent such provision is determined by a final, non-appealable order entered by the Court to not be applicable as to Party A pursuant to the procedures set forth in this paragraph (or, prior to the occurrence of the Plan Effective Date, the corresponding provisions under the Rehabilitation Order are determined by such an order entered by the Court to not be applicable as to such Parties)), Party A shall have the latest of the following dates to submit claims under, in accordance with and subject to the terms and conditions of each applicable CDS Contract (other than any time limitation for delivery of a Credit Event Notice or other notification) and Policy and in accordance with the prohibitions, restrictions, requirements, procedures and other terms and conditions (to the extent not in conflict with the following clauses (x), (y) and (z), as applicable) then set forth in the Rehabilitation Order and the Proposed Plan or, following the Plan Effective Date, the Plan: (x) the applicable deadlines for submitting claims set forth in the Plan; (y) if Party A files a Contested Provision Objection, thirty days after an order of the Court that disposes of such Contested Provision Objection becomes a final, non-appealable order; and (z) if Party A does not file a Contested Provision Objection, sixty days after the effective date of the termination of this Termination Agreement.

Following the date on which the Court shall have issued the Plan Approval Order and this Termination Agreement shall have terminated pursuant to Section 12(b) above as a result of any Party A Termination Event, Party A may object to the Contested Plan Provisions (as defined in Annex B hereto) as may be and to the extent authorized by the Plan Approval Order, subject to the Plan Approval Order including a paragraph substantially in the form attached hereto as Annex B (such paragraph substantially in the form attached hereto as Annex B and the paragraph immediately preceding this paragraph each being a “**Relief Paragraph**”), including filing a “Paragraph 5 Objection” as defined in and subject to the express terms and conditions of such paragraph substantially in the form so attached.

Notwithstanding anything to the contrary contained in this Termination Agreement, following the later to occur of this Termination Agreement’s termination pursuant to this Section 12 for any reason and the occurrence of a Proceeding Conversion, Party A shall have, without restriction hereunder, all the rights then available to it in a liquidation pursuant to Article 74, provided that FGIC and the Rehabilitator shall retain all rights to respond to and dispute any such rights.

13. Court Order and Objections: Unless and until this Termination Agreement shall have terminated in accordance with Section 12 above, FGIC shall use its commercially reasonable efforts to seek to facilitate the issuance of the Court Order with respect to this Termination Agreement and, following such issuance, the occurrence of the Termination Effective Date. Furthermore, unless and until this Termination Agreement shall have terminated in accordance with Section 12 above and provided that the Rehabilitator shall file with the Court the revised proposed Plan Approval Order contemplated by Section 4(vi)(x) above, Party A and [REDACTED] shall not file any objection with the Court contemplated by Paragraph 4 of the Order to Show Cause issued by the Court on September 28, 2012, file any objection with the Court or seek any other relief or modification contemplated by either of the Relief Paragraphs, or otherwise file any objection with respect to the Proceeding or the Plan that relates to either Transaction, any Transaction Document, this Termination Agreement or any transactions contemplated hereby or any terms or conditions hereof, including, without limitation, any objections to the Contested Plan Provisions; provided, however, that if and to the extent (i) any revisions to the prohibitions, restrictions, requirements, procedures or other terms or conditions of the Proceeding are made by the Rehabilitator after November 14, 2012 that in any way relate to Termination Payments (as defined in the Rehabilitation Petition referred to in the Rehabilitation Order) or actions prohibited by Paragraph 13 of the Rehabilitation Order (collectively, not including any Contested Plan Provisions as defined herein or in Annex B hereto, the “**Contested Proceeding Provisions**”), and (ii) a deadline is established in the Proceeding for filing objections with respect to any Contested Proceeding Provisions, and the failure of Party A to file such an objection prior to such deadline would result in its losing the ability to file such an objection, Party A may, prior to the Plan Effective Date, object to such Contested Proceeding Provisions by filing such objection with the Court and serving a copy of such objection upon Counsel to the Rehabilitator as specified in the second paragraph of Section 12(c) above, so that such objection is received on or before the later of (x) the thirtieth day after this Termination Agreement shall have terminated in accordance with Section 12 above and (y) such date as established by the Court for filing such objection.

14. Interpretation: For purposes of this Termination Agreement, the words “hereof,” “herein,” “hereby” and other words of similar import refer to this Termination Agreement as a whole unless otherwise indicated, and the word “including” shall be read to mean “including without limitation.” Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. All terms defined herein in the singular shall have the same meaning when used in the plural; all terms defined herein in the plural shall have the same meaning when used in the singular.

IN WITNESS WHEREOF, the Parties have caused this Termination Agreement to be duly executed and effective as of the date first above written.

Yours sincerely,

[Redacted Signature]

By: [Redacted Signature]

Name:

Title:

By: [Redacted Signature]

Name:

Title:

[Redacted Signature]

By: [Redacted Signature]

Name:

Title:

By: [Redacted Signature]

Name:

Title:

Confirmed as of the date first above written:

FGIC CREDIT PRODUCTS LLC

By: _____

Name:

Title:

IN WITNESS WHEREOF, the Parties have caused this Termination Agreement to be duly executed and effective as of the date first above written.

Yours sincerely,

[Redacted Signature]

By: _____

Name:

Title:

By: _____

Name:

Title:

[Redacted Signature]

By: _____

Name:

Title:

By: _____

Name:

Title:

Confirmed as of the date first above written:

FGIC CREDIT PRODUCTS, LLC

By: _____


Name:

Title:

John S. Dubel
CEO

FINANCIAL GUARANTY INSURANCE COMPANY,
the Credit Support Provider

By: BENJAMIN M. LAWSKY
Superintendent of Financial Services of the State of New York, as Rehabilitator of Financial
Guaranty Insurance Company

By: 
Name: Peter A. Giacone
Title: Chief Financial Officer
and Agent of Benjamin M.
Lawsy, Superintendent of
Financial Services of the State of
New York, as Rehabilitator of Financial
Guaranty Insurance Company

	Reference Entity	Reference Obligation	Date of Confirmation	Trade Date	FGIC's Financial Guaranty Insurance Policy Number
■	████████████████████	████████████████████ ████████████████████	████████	████████	████████
■	████████████████████	████████████████████ ████████████████████	████████	████████	████████

Annex B

5. In the event FGIC or a counterparty to any CDS Commutation Agreement effectively terminates such CDS Commutation Agreement in accordance with its terms as a result of one of the events specified therein that gives rise to a counterparty's ability to file a Paragraph 5 Objection (as defined below) pursuant to this Paragraph 5 (such terminated CDS Commutation Agreement being a "**Paragraph 5 CDS Commutation Agreement**"), then, following the effective date of such termination, each counterparty that so terminated such CDS Commutation Agreement or, if such CDS Commutation Agreement was terminated by FGIC, each counterparty to such CDS Commutation Agreement may, subject to the following sentence, object to the applicability of Sections 4.10 (clause vii) or 7.8(d) of the Plan, Article II of the Restructured Policy Terms or, if and to the extent applicable, any revisions to the terms or conditions of the Plan (including the Restructured Policy Terms) made by the Rehabilitator after November 14, 2012 that in any way relate to amounts described in clause (vii) of Section 4.10 or actions prohibited by Section 7.8(d) of the Plan (collectively, the "**Contested Plan Provisions**") (each such counterparty filing such an objection being an "**Objecting Counterparty**") by filing such an objection (a "**Paragraph 5 Objection**") with this Court and serving a copy of the Paragraph 5 Objection upon Weil, Gotshal & Manges LLP, attn.: Gary T. Holtzer and Joseph T. Verdesca, 767 Fifth Avenue, New York, NY 10153, fax: (212) 310-8007, gary.holtzer@weil.com, joseph.verdesca@weil.com, attorneys for the Rehabilitator, so that the Paragraph 5 Objection is received on or before the thirtieth (30th) calendar day after the effective date of the termination of the Paragraph 5 CDS Commutation Agreement. In the event an Objecting Counterparty so files any Paragraph 5 Objection, (i) FGIC and (to the extent the Paragraph 5 Objection is filed prior to the Effective Date) the Rehabilitator shall retain all rights to respond to and dispute such Paragraph 5 Objection and (ii) the Contested Plan Provisions shall continue to apply to such Objecting Counterparty until such time, if any, as a Final Order is entered by this Court providing that the Contested Plan Provisions shall not apply to such counterparty. Furthermore, notwithstanding anything to the contrary in the Plan, but subject to Section 7.8(d) of the Plan (unless and except to the extent such provision is determined by Final Order to not be applicable as to any Objecting Counterparties pursuant to the procedures set forth in this Paragraph 5), any counterparty with respect to which a Paragraph 5 CDS Commutation Agreement shall have terminated shall have the latest of the following dates to submit Claims under, in accordance with and subject to the terms and conditions of any FGIC Contracts to which such Paragraph 5 CDS Commutation Agreement relates and in accordance with the prohibitions, restrictions, requirements, procedures and other terms and conditions (to the extent not in conflict with the following clauses (x), (y) and (z), as applicable) then set forth in the Plan: (x) the applicable deadlines for submitting Claims set forth in the Plan; (y) if such counterparty files a Paragraph 5 Objection, thirty (30) calendar days after an order of this Court that disposes of such Paragraph 5 Objection becomes a Final Order; and (z) if such counterparty does not file a Paragraph 5 Objection, sixty (60) calendar days after the effective date of the termination of the Paragraph 5 CDS Commutation Agreement by such counterparty or FGIC.