

Attachment F – 1

Blackline of Instructions for Completing Proof of Policy Claim Form

INSTRUCTIONS FOR COMPLETING PROOF OF POLICY CLAIM FORM

I. INTRODUCTION

This instruction sheet is intended to assist you in preparing and submitting a Proof of Policy Claim Form¹ to FGIC. The Proof of Policy Claim Form, together with any supportive documentation attached thereto, is intended to provide FGIC with information necessary to evaluate a submitted Policy Claim, to determine whether and to what extent such Policy Claim should be Permitted. The Court-approved version of the Proof of Policy Claim Form is attached hereto. All submissions must conform to this form.

This instruction sheet is intended only to provide general guidance on the process for completing and submitting a Proof of Policy Claim Form. It is not intended to, and shall not be construed as, providing any legal advice. To the extent that you have any questions about your legal rights with respect to any purported Policy Claim, the Proof of Policy Claim Form, or FGIC's Plan generally, you should consult an attorney.

II. APPLICABLE PLAN PROVISION

Section 4.3(A) of the Plan states, among other things, that each holder of a Policy Claim, including Policy Claims arising but not submitted to FGIC prior to the Effective Date of the Plan, must submit to FGIC all information required by the applicable Policy for submission of a Claim thereunder and a fully completed and duly executed Proof of Policy Claim Form.² Notably, each holder of a Policy Claim submitted to FGIC prior to the Effective Date that remains unpaid in whole or in part as of the Effective Date must resubmit such Policy Claim using a fully completed and duly executed Proof of Policy Claim Form, together with all information required by the applicable Policy for submission of a Policy Claim thereunder.

III. DIRECTIONS

Policyholders should read this instruction sheet and the Proof of Policy Claim Form carefully. The information that Policyholders provide on the Proof of Policy Claim Form will be used for a number of purposes, including the reconciliation of Policy Claims. FGIC will use such information to evaluate each submitted Policy Claim to determine whether and to what extent such Policy Claim should be Permitted, or whether a submitted Policy Claim constitutes a Disputed Claim or Late-Filed Claim.

Who Must File:

Each Policyholder **must submit** a Proof of Policy Claim Form to FGIC in order to receive payment pursuant to the Plan in respect of a Policy Claim (if Permitted). This includes (i) Policy Claims arising but not submitted to FGIC prior to the Effective Date and (ii) Policy Claims arising after the Effective Date. Additionally, each Policyholder who submitted a Policy Claim to FGIC prior to the Effective Date, and such Policy Claim remains unpaid in whole or in part as of the Effective Date, **must resubmit** such Policy Claim using the Proof of Policy Claim Form.

An agent appointed pursuant to the relevant Transaction Documents may file a Proof of Policy Claim Form on behalf of the Policyholder.

¹ For ease of reference, certain key definitions are restated at the end of this instruction sheet. Any capitalized terms used but not defined herein (including those used in the definitions below) shall have the meanings ascribed to them in the [First Amended](#) Plan of Rehabilitation for Financial Guaranty Insurance Company, dated ~~September~~ [127](#), 2012 (as may be amended or supplemented).

² The Plan summaries and statements made in this instruction sheet are qualified in their entirety by reference to the Plan and the exhibits annexed thereto. In the event of any conflict between the descriptions set forth in this instruction sheet and the terms of the Plan, the terms of the Plan will govern.

Time to File:

Policy Claims **not submitted** to FGIC prior to the Effective Date must be submitted to FGIC by the later of (i) one year from the date the Policy Claim arose and (ii) ninety (90) days after the Effective Date.

Policy Claims **previously submitted** to FGIC prior to the Effective Date that remain unpaid in whole or in part as of the Effective Date must be resubmitted to FGIC within ninety (90) days after the Effective Date (i.e., the Claims Resubmission Deadline).

ANY POLICY CLAIM NOT TIMELY SUBMITTED, INCLUDING UNPAID POLICY CLAIMS SUBMITTED PRIOR TO THE EFFECTIVE DATE BUT NOT RESUBMITTED BY THE CLAIMS RESUBMISSION DEADLINE, SHALL BE TREATED AS A LATE-FILED CLAIM RATHER THAN A POLICY CLAIM.

What to File:

Each Policy Claim holder must submit (or resubmit) to FGIC:

1. A fully completed, duly executed Proof of Policy Claim Form; **and**
2. All information required by the applicable Policy for submission of a Claim thereunder.

The information in item 2 above must be attached to the Proof of Policy Claim Form submitted to FGIC.

A separate Proof of Policy Claim Form (including a separate Claim Schedule attached thereto) must be submitted for Claims arising under each separate Policy. Claims relating to more than one class of bonds or certificates that are all insured under the same Policy should be submitted pursuant to a single Proof of Policy Claim Form, with a single Claim Schedule attached thereto. Claims that are in the same class of bonds or certificates that are all insured under the same Policy, but have multiple Distribution Dates also should be submitted pursuant to a single Proof of Policy Claim Form, with a single Claim Schedule attached thereto.

Procedures for Completing the Proof of Policy Claim Form:

To properly complete the Proof of Policy Claim Form, you must follow the procedures described below:

1. Insert the date at the top of page 1;
2. Insert the Reference Policy Number in the space provided at the top of page 1 (which, for the avoidance of doubt, is the FGIC Policy Number);
3. Carefully read all certifications, representations and warranties listed on pages 1 through 3, and for:
 - a. **Item 43:**
 - i. check the box if, since the Effective Date, you have separately submitted a Policy Claim in respect of other amounts due on the Insured Obligation, and
 - ii. attach an addendum to the Proof of Policy Claim Form listing all such previously submitted Claims;

- b. Item 54:
 - i. list the amount of and describe any and all FGIC Payments owed by you, as Policyholder, to FGIC with respect to the Policy that have not been paid to FGIC as of the date of the Proof of Policy Claim Form;
- c. Item 65:
 - ~~i. if you are a trustee and/or agent for the beneficial holder(s) of the Insured Obligation, check the box to disclose this and confirm your agreement to distribute and keep record of any Cash payment by FGIC in respect of a Permitted Claim;~~
- ~~d. Item 7:~~
 - i. if attaching any document(s) or information to the Proof of Policy Claim Form that are required to be submitted by the Policy, check the appropriate box, and
 - ii. attach any such documents or other information to the Proof of Policy Claim Form.
- 4. On page 32, provide the account information (currency, correspondent bank, Fed ABA No, Correspondent SWIFT, Beneficiary A/C No, Beneficiary A/C Name, Reference) for payment of the Total Claim Amount;
- 5. If the wire transfer instructions have changed from what was previously submitted to FGIC, check the appropriate box on the top of page 43;
- 6. On page 43, provide the name, mailing address, phone number and e-mail address for two (2) officers or employees of the Policyholder that are authorized to receive communications and provide additional information concerning the Claims;
- 7. Sign the Proof of Policy Claim Form and print the name and title of the authorized signatory;

Procedures for Completing the Claim Schedule:

You must also attach a completed Claim Schedule to the Proof of Policy Claim Form. To properly complete the Claim Schedule, you must follow the procedures described below:

- 1. Date the Claim Schedule;
- 2. Insert the requested Policy and Policyholder information at the top of the chart;
 - a. Please supply contact information for two officers or employees of the Policyholder who are authorized to receive communications and provide additional information concerning the Claims;
 - b. Please include both the title of the Insured Obligation (name of bond/other) and its “short name”;
- 3. List the Distribution Date (which is the date on which principal and/or interest is due for payment with respect to the Insured Obligation, pursuant to the underlying indenture, servicing agreement or other operative document);

- a. If Claims arose from amounts payable on more than five (5) Distribution Dates, append an extended Claim Schedule spreadsheet following the same format;
4. List the Claim Period (which is the period for which the Policy Claim is being made);
5. List the principal amount that is due on the Insured Obligation on the Distribution Date;
6. List the interest amount that is due on the Insured Obligation on the Distribution Date;
7. List any interest that has accrued on any unpaid Claim prior to June 28, 2012 (which, for the avoidance of doubt, should not include any interest listed in item 6);
8. List any other amounts with respect to the Claim that are not identified in items 5, 6, or 7 and what they relate to;
9. List the Total Claim Amount, which may not include any (i) interest on any Claim to the extent accruing or maturing on or after June 28, 2012, (ii) interest on the amount of any interest, principal or other amounts payable in respect of the Insured Obligation, which was the subject of a Permitted Policy Claim and satisfied with DPO rather than Cash pursuant to Section 2.3 of the Plan, (iii) punitive, consequential, special or exemplary damages, (iv) fine, penalty, tax or forfeiture, including default or penalty interest or interest on interest purported to be imposed on any Claim or on the Insured Obligation, if any, (v) payment obligation of FGIC or underlying obligation or risk of loss insured by FGIC that has, in either case, been released, satisfied, terminated, commuted, novated or otherwise extinguished (pursuant to the Plan or otherwise), (vi) award or reimbursement of attorneys' fees or related expenses or disbursements on, or in connection with, any Claim, ~~except for any indemnity pursuant to Section 7.5 of the Plan,~~ (vii) amount payable in respect of the termination of a CDS or other swap agreement in contravention of Section 7.8(d) of the Plan (whether calculated on the basis of "Market Quotation," "Loss," "Close-out Amount" or other methodologies), (viii) any Claim or portion thereof that is a Duplicate Claim or (ix) any Claim or portion thereof arising directly or indirectly from any of the foregoing.

ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD FGIC OR ANOTHER PERSON FILES A PROOF OF POLICY CLAIM FORM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS ANY INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT ACT WHICH MAY BE SUBJECT TO CIVIL AND/OR CRIMINAL PENALTY.

Definitions:

"Claim" means (i) any right to payment from FGIC, whether or not such right is known or unknown, reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, and regardless of when such right arises or (ii) any right to an equitable remedy against FGIC for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is known or unknown, reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and regardless of when such right arises.

"Claims Resubmission Deadline" means ninety (90) days after the Effective Date.

"Disputed Claim" means a Claim as to which (i) an Objection is raised, which has not been resolved or withdrawn or (ii) a FGIC Claim Determination is made, which has not been resolved, withdrawn or overruled by a Final Order.

“Effective Date” means the first Business Day on which all conditions to effectiveness set forth in Section 6.1 of the Plan have been satisfied or have been waived pursuant to Section 6.3 of the Plan.

“FGIC” means Financial Guaranty Insurance Company, a New York stock insurance corporation.

“FGIC Claim Determination” means, in respect of any Claim to which FGIC has raised an Objection and the holder of the Claim has submitted a Response in accordance with Section 4.6 of the Plan, FGIC’s determination, made within thirty (30) days after receipt of the Response, as to whether and in what amount the Claim should be Permitted in whole or in part as provided in Section 4.6 of the Plan.

“Late-Filed Claim” means a Claim that has not been submitted in compliance with the applicable deadline for asserting such Claim set forth in the Plan.

“Plan” means the [First Amended](#) Plan of Rehabilitation for Financial Guaranty Insurance Company, dated ~~September 12~~^{SD} September 127, 2012, including all Exhibits thereto (including the Restructured Policy Terms) and the documents contained in the Plan Supplement, in each case, as the same may be revised, supplemented or otherwise modified from time to time.

“Policy” means any financial guaranty insurance policy, surety bond or other insurance policy or contract issued or assumed at any time by FGIC, but excluding in all cases reinsurance and retrocession contracts.

“Policy Claim” means any Claim under the express terms of a Policy, whether arising (or projected to arise) prior to, on or at any time after the Effective Date, for losses incurred.

“Policyholder” means for each Policy the holder of such Policy as set forth therein.

“Proof of Policy Claim Form” means the proof of policy claim form that was filed as part of the Plan Supplement and was approved by the Court pursuant to the Plan Approval Order.