

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

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: Index No. 401265/2012  
:  
In the Matter of the Rehabilitation of : Doris Ling-Cohan, J.  
FINANCIAL GUARANTY INSURANCE :  
COMPANY. : Motion Sequence No. 4  
:  
: **NOTICE OF ENTRY**  
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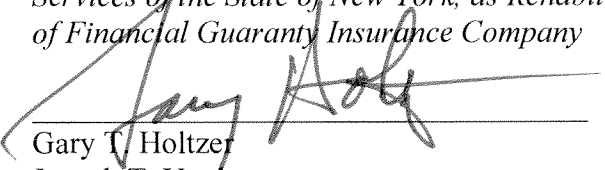
PLEASE TAKE NOTICE that the attached is a true and correct copy of an Order of the Honorable Doris Ling-Cohan in the above-captioned action, dated December 19, 2012, approving the commutation, termination, settlement and/or release agreements filed on November 14, 2012 as Attachments G through L to the Updated Supplement to Plan of Rehabilitation for Financial Guaranty Insurance Company, which Order was entered in the office of the County Clerk for the County of New York on December 24, 2012.

Dated: January 7, 2013  
New York, New York

Weil, Gotshal & Manges LLP

*Attorneys for the Superintendent of Financial Services of the State of New York, as Rehabilitator of Financial Guaranty Insurance Company*

By:

  
\_\_\_\_\_  
Gary T. Holtzer  
Joseph T. Verdesca  
767 Fifth Avenue  
New York, NY 10153  
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*[Handwritten mark]*

AT IAS PART 36 OF THE SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK, AT THE COURTHOUSE, 60 CENTRE STREET, IN THE COUNTY, CITY AND STATE OF NEW YORK, ON THE 19 DAY OF December, 2012

PRESENT:  
HON. DORIS LING-COHAN, J.S.C.

----- X	:	Index No. 401265/2012
In the Matter of the Rehabilitation of	:	
FINANCIAL GUARANTY INSURANCE	:	
COMPANY.	:	<b><u>ORDER</u></b>
	:	
	:	Motion Sequence No. 4
----- X	:	

Upon full consideration of the entire record of the above-captioned rehabilitation proceeding, including (i) the affirmation (the "**Affirmation**") of Gary T. Holtzer of Weil, Gotshal & Manges LLP, attorneys for Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York, as the court-appointed rehabilitator (the "**Rehabilitator**") of Financial Guaranty Insurance Company ("**FGIC**"), dated September 27, 2012, in support of the Rehabilitator's motion for, among other things, an order pursuant to Section 7403(a) of the New York Insurance Law approving the commutation, termination, settlement and/or release agreements filed on November 14, 2012 as Attachments G through L to the Updated Supplement to Plan of Rehabilitation for FGIC (collectively, the "**CDS Commutation Agreements**") and consummation of the transactions contemplated thereby; (ii) the exhibits attached to the Affirmation, including the Disclosure Statement for the Plan (the "**Disclosure Statement**"); (iii) the Memorandum of Law in Support of Approval of the Plan, dated October 25, 2012 (the "**Memorandum**"); the (iv) Omnibus Reply Memorandum of Law in Further Support of Approval of the Plan, dated December 12, 2012 (the "**Reply**"); (v) the Affidavit of Michael W. Miller in Further Support of the Plan, dated December 12, 2012 (the "**La and Affidavit**"); and

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COUNTY CLERK'S OFFICE

(vi) the Affidavit of John S. Dubel in Further Support of the Plan, dated December 12, 2012 (the "**Dubel Affidavit**");

AND no person having filed an objection to approval of the CDS Commutation Agreements;

AND the Court having held a hearing on December 18, 2012 (the "**Hearing**") to consider, among other things, approval of the CDS Commutation Agreements and consummation of the transactions contemplated thereby;

AND due and proper notice of the Hearing and the CDS Commutation Agreements having been provided, and no further notice being necessary;

AND, it appearing from the Affirmation, the Disclosure Statement, the Memorandum, the Reply, the Lazard Affidavit and the Dubel Affidavit that consummation of the transactions contemplated by the CDS Commutation Agreements is in the best interests of FGIC's policyholders and other claimants;

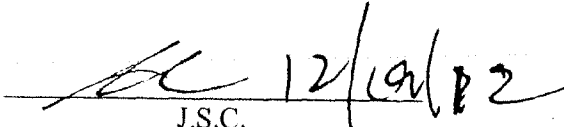
NOW, on motion of the Rehabilitator, the Court hereby ORDERS that:

1. The CDS Commutation Agreements, including consummation of the transactions contemplated thereby (including payment of any amounts to be paid by FGIC), are approved;
2. The Rehabilitator is authorized and empowered to take the steps necessary to carry out and consummate the transactions contemplated by the CDS Commutation Agreements (including executing releases and any other instruments and making payments) as of December 24, 2012 or such earlier date as determined by the Rehabilitator in his sole discretion;
3. Service of notice of this Order shall be made by posting a notice of entry of this Order, together with a copy of this Order, at [www.fgicrehabilitation.com](http://www.fgicrehabilitation.com) within 30 days,

and such service shall be deemed good and sufficient service of notice of entry of this Order on all persons and entities who may have an interest in the Order; and

4. This Court shall have exclusive jurisdiction to interpret, implement and enforce the provisions of this Order.

E N T E R

  
J.S.C.

**DORIS LING-COHAN**

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