

LAW OFFICES OF
THOMAS M. MULLANEY
275 MADISON AVENUE, SUITE 3700
NEW YORK, NEW YORK 10016
Tel.: (212) 223-0800
Fax: (212) 661-9860

January 22, 2013

BY HAND DELIVERY

Hon. Doris Ling-Cohan
Attn: Monica Cheng, Esq.
Supreme Court New York County, IAS Part 36
60 Centre Street
New York, New York 10007

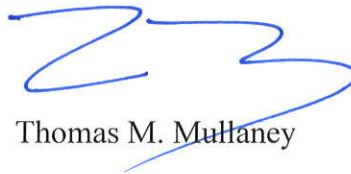
Re: *In the Matter of the Rehabilitation of Financial Guaranty Insurance
Company*, Index No. 401265/2012, Motion Sequence # 04
Trustee Objectants' Submission on Standard for Approval of a Plan
of Rehabilitation

Dear Justice Ling-Cohan:

I write to join in the letter brief, dated today, addressing the proper legal standard to be applied by the Court in determining whether it should approval of the Plan of Rehabilitation filed by the Rehabilitator, submitted on behalf of BNYM and the remaining trustee bank objectants: Deutsche Bank National Trust Company, Deutsche Bank Trust Company Americas, Wells Fargo, N.A., U.S. Bank National Association and U.S. Bank Trust National Association (collectively, with BNYM, the "Trustees").

I represent CQS ABS Master Fund Ltd., CQS Select ABS Master Fund Ltd., and CQS ABS Alpha Master Fund Ltd. ("CQS"), one of the eight remaining objectants to the Proposed Plan. CQS joins the Trustees' letter brief in its entirety.

Respectfully Submitted,



Thomas M. Mullaney

cc: Gary T. Holtzer, Esq.
Kristine E. Bailey, Esq.
Michael E. Johnson, Esq.

Abby E. Wilkinson, Esq.
Allan S. Brilliant, Esq.
Garry M. Graber, Esq.
Thomas M. Mullaney, Esq.
Thomas Moers Mayer, Esq.
Paul S. Hessler, Esq.