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Gary T. Holtzer

BY HAND

April 12, 2013

The Honorable Doris Ling-Cohan, J.S.C.
IAS Part 36
Supreme Court of the State of New York, County of New York
60 Centre Street
New York, NY 10007

Re: *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*
Index No. 401265/2012; Motion Sequence No. 004

Dear Justice Ling-Cohan:

As you are aware, we represent Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York, in his capacity as the court-appointed rehabilitator (the “**Rehabilitator**”) of Financial Guaranty Insurance Company. We are writing to advise the Court that, in accordance with the Court’s Order, dated February 19, 2013 (the “**Scheduling Order**”), (1) no party served an objection to the Plan Revisions¹ and (2) each of the Trustees has filed a notice withdrawing each of the Trustee Objections. Accordingly, in accordance with Paragraph 4 of the Scheduling Order, the Rehabilitator hereby files an amended version of the Plan incorporating the Plan Revisions as well as a few non-material clarifications (which were shared previously with the Trustees). Enclosed herewith is a clean copy of the amended Plan and a blackline showing changes compared to the version of the Plan last filed on December 12, 2012. Also enclosed for filing is an amended version of the proof of policy claim form, which includes certain revisions requested by one of the Trustees.

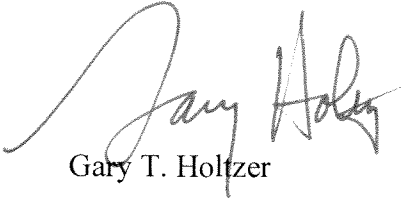
Based on the foregoing, as of the date of this letter, the remaining objections to be argued at the Plan Approval Hearing will include those filed by Childrens Health Partnership Holdings Pty Ltd, the Jefferson County sewer warrant holders, CQS ABS Master Fund Ltd., and Aurelius Capital

¹ Capitalized terms used but not defined herein have the meanings ascribed to them in the Scheduling Order.

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Management, LP. Prior to the Plan Approval Hearing we will advise the Court of any updates in this regard and, in accordance with the Scheduling Order, will file by April 24, 2013 a revised omnibus response chart summarizing the remaining objections.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Gary Holtzer", is written over the typed name. The signature is fluid and cursive, with a large initial "G" and a stylized "H".

Gary T. Holtzer

Encls.

cc: All counsel of record (by email)