

February 22, 2011

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VIA HAND DELIVERY

John Voelker, Acting Clerk
Wisconsin Court of Appeals
110 East Main Street, Suite #215
Madison, WI 53703

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Re: *Sean Dilweg v. Wells Fargo Bank*, Case Nos. 2010AP1291 & 2010AP2022 (Court of Appeals of Wisconsin, District IV)

Dear Mr. Voelker:

We represent Aurelius Capital Management, LP, Fir Tree, Inc., King Street Capital, L.P., King Street Capital Master Fund, Ltd., Monarch Alternative Capital, LP, and Stonehill Capital Management LLC (collectively, the "RMBS Policyholders"), in their capacity as owners of or managers of funds that own residential mortgage-backed securities, in the above-referenced matter. The RMBS Policyholders filed Appeal No. 2010AP1291 from the order entered by the Dane County Circuit Court on May 27, 2010.

On February 18, 2011, this Court entered an order staying the above-referenced matter. In that order, the court requested that counsel for the Appellants inform this Court once the Dane County Circuit Court ruled upon the Plan of Rehabilitation.

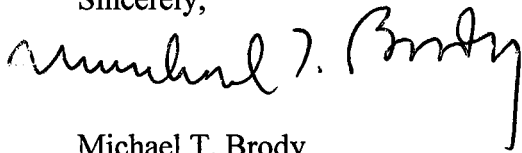
I write to notify the Court that on January 24, 2011, the Dane County Circuit Court entered its Decision and Final Order Confirming the Rehabilitator's Plan of Rehabilitation, with Findings of Fact and Conclusions of Law. We understand that the RMBS Policyholders and other interested parties will appeal this final decision within the 45 days provided by Wisconsin Statute § 808.04.

Moreover, the RMBS Policyholders intend to file a motion to vacate the Court's February 18 Order as it pertains to Appeal No. 2010AP1291. In its February 18 Order, the Court stated that the "parties have informed us that they are in agreement that Appeal Nos. 2010AP1291, 2010AP2022 and 2010AP2835 should all be stayed" until the Circuit Court rules on the Plan of Rehabilitation. (February 18, 2011 Order, at 1-2.) With respect, the Court has been misinformed on this point. The RMBS Policyholders have never agreed to a stay. The motion for a stay was filed in Appeal No. 2010AP2835, an appeal to which the RMBS Policyholders are not parties. Only the parties to Appeal No. 2010AP2835 agreed to a stay. The RMBS Policyholders and, to our understanding, the other appellants in Appeal Nos. 2010AP1291 and 2010AP2022 have not agreed to a stay.

Indeed, the RMBS Policyholders believe that a stay of their appeal is inappropriate for four reasons. First, the RMBS Policyholders have not agreed to a stay. Second, unlike Appeal No.

2010AP2835, where no party has submitted a merits brief, the RMBS Policyholders' appeal is fully briefed and the briefs have been submitted to the Court for consideration. On February 17, 2011, the Court stated it would decide the appeal without oral argument. Third, the RMBS Policyholders appeal has been pending before this Court since May 28, 2010, and further delay will prejudice the RMBS Policyholders. Fourth, the RMBS Policyholders' appeal addresses threshold issues -- *i.e.* the denial of intervention and the approval of the CDS Settlement -- that do not need to await the resolution of the confirmation of the Plan of Rehabilitation.

Sincerely,

A handwritten signature in black ink that reads "Michael T. Brody". The signature is written in a cursive, slightly slanted style.

Michael T. Brody

cc: Honorable William D. Johnston (*via U.S. mail*)
All Counsel of Record (*via email*)