

March 30, 2011

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mlynch@foley.com EMAIL**HAND DELIVERED**A. John Voelker, Acting Clerk
Wisconsin Court of Appeals
110 East Main Street, Suite 215
Madison, Wisconsin 53703Re: *In the Matter of the Rehabilitation of the Segregated Account
of Ambac Assurance Corporation; Appeal Nos. 2010AP1291,
2010AP2022, 2010AP2835, 2011AP300, and 2011AP561*

Dear Mr. Voelker:

On March 16, 2011, the Court of Appeals entered an order instructing all parties to the above-referenced appeals to confer and advise the Court by March 30 whether they could reach agreement regarding the coordination, scheduling and requirements for briefing of these appeals.

Pursuant to that order, Appellants and Respondents have conferred and reached agreement on the attached proposed order regarding briefing of these appeals. We jointly request that the Court enter the proposed order in full.¹

In addition, Appellants and Respondents also jointly submit a proposed amended caption for documents filed in these appeals, which substitutes Commissioner of Insurance Theodore Nickel for former Commissioner Sean Dilweg as a named party, and identifies each of the Appellants to the respective appeals.

Please let us know if you have any questions.

Very truly yours,

Matthew R. Lynch
*Counsel for Commissioner of Insurance
Theodore Nickel and the Office of the
Commissioner of Insurance***Enclosures**cc: Counsel of Record (with enclosures, *via email*)

¹ To the extent that settlement agreements have been or may in the future be reached, and those agreements require the dismissal of one or more of the appeals, the settling Appellants will write the Court separately if and when they seek to dismiss their appeals.

COURT OF APPEALS OF WISCONSIN
DISTRICT IV
Appeal Nos. 2011-AP-561, 2011-AP-300, 2010-AP-2835,
2010-AP-2022 and 2010-AP-1291

IN THE MATTER OF THE REHABILITATION OF
SEGREGATED ACCOUNT OF
AMBAC ASSURANCE CORPORATION:

Theodore K. Nickel and the Office of the
Commissioner of Insurance,

Petitioners-Respondents,

Ambac Assurance Corporation,

Interested Party-Respondent,

v.

Depfa Bank, plc,

2011-AP-561

Party in Interest-Appellant,

Access To Loans for Learning Student Loan Corporation
and Lloyds TSB Bank plc,
Wells Fargo Bank, N.A., as Trustee for the LVM Bondholders,
Customer Asset Protection Company,
United States of America,
Federal Home Loan Mortgage Corporation,
Bank of America, N.A., in its Capacity as Trustee and in
Similar Capacities for Certain Residential Mortgage-Backed
Securities Trusts,
Eaton Vance Management, Eaton Vance Municipal Income Trust,
Eaton Vance Municipal Bond Fund and Eaton Vance Municipal
Bond Fund II,
Wells Fargo Bank, N.A., in its Capacity as Trustee and in Similar
Capacities for Certain Residential Mortgage-Backed Securities
Trusts and as Indenture Trustee on Certain Student Loan-Backed
Securities Transactions,
Wilmington Trust Company and Wilmington Trust FSB, Solely
in their Capacity as Trustee in Connection with Securities Issued by
Certain Entities and Securitization Trusts and on Behalf of the

Holders of Such Securities,
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 in Their Capacity as Owners of or Managers of Funds
that Own Residential Mortgage-Backed Securities,
One State Street LLC,
U.S. Bank National Association, Acting Solely in its Capacity
as Trustee for Certain Securitization Trusts,
Deutsche Bank National Trust Company, and Deutsche Bank
Trust Company Americas, Each Acting Solely in Its Capacity
as Trustee for Certain Securitization Trusts,
Federal National Mortgage Association,

Parties in Interest-Co-Appellants,

One State Street LLC,

2011-AP-300

Party in Interest-Appellant,

Depfa Bank, plc

2010-AP-2835

Party in Interest-Appellant,

Access To Loans for Learning Student Loan Corporation
and Lloyds TSB Bank plc

Parties in Interest-Co-Appellants,

Eaton Vance Management,
Nuveen Asset Management,
Restoration Capital Management, LLC and
Stone Lion Capital Partners, LP,

2010-AP-2022

Parties in Interest-Appellants,

Wells Fargo Bank, N.A., as Trustee for the LVM Bondholders,

Party in Interest-Co-Appellant,

Aurelius Capital Management LP,
Fir Tree Inc., King Street Capital
Master Fund, Ltd., King Street
Capital LP and Stonehill Capital
Management LLC,

2010-AP-1291

Parties in Interest-Appellants,

Eaton Vance Management,
Nuveen Asset Management,
Restoration Capital Management, LLC and
Stone Lion Capital Partners, LP

Parties in Interest-Co-Appellants,

Federal Home Loan Mortgage Corporation,

Party in Interest-Co-Appellant.

Dane County Circuit Court Case No. 2010-CV-1576
The Honorable William D. Johnston,
Lafayette County Circuit Court, Presiding by Judicial Assignment

PROPOSED ORDER REGARDING COORDINATED BRIEFING

We find a modified briefing schedule is appropriate and enter the following scheduling order to permit coordinated briefing of the appeals from the January 24, 2011 final order confirming the plan of rehabilitation of the Segregated Account of Ambac Assurance Corporation (“AAC”), Dane County Circuit Case No. 2010CV1576. For purposes of this Order, “Respondents” are Wisconsin Office of the Insurance Commissioner (“OCI”) and AAC and “Appellants” include all parties that have filed timely notices of appeal. Nothing herein shall be construed to affect or impair any pending or future motions of any Respondent for a dismissal of one or more appellants on the basis of lack of subject-matter jurisdiction, waiver, standing, or any other ground. In addition, nothing herein shall be construed to affect or impair any pending or future motions of Appellants.

Appeal 2011 AP 561:

Briefing of this appeal will be aided by coordination among multiple parties and counsel. As a result, the briefing requirements set forth in Chapter 809 of the Wisconsin Statutes are altered for purposes of this appeal to permit parties the opportunity to coordinate the briefing of issues in this appeal.

IT IS ORDERED

1. Appellants in Appeal No. 2011 AP 561 are encouraged and authorized to file a consolidated brief addressing any issues of law and fact that can be raised in a single brief joined by some or all of the Appellants (the “Consolidated Brief”). Appellants may join some or all of the arguments raised in the Consolidated Brief. The Consolidated Brief shall be no more than 22,000 words in length and shall be filed by June 10, 2011.

2. Any Appellant may join in some or all of the Consolidated Brief by June 24, 2011.

3. Any Appellant who joins the Consolidated Brief, in part or in whole, may file an additional individual brief in Appeal No. 2011 AP 561 to address issues not addressed in the Consolidated Brief. The individual brief shall not reargue points joined in the Consolidated Brief. Each individual brief may be up to 5,000 words in length and shall be filed by June 24, 2011.

4. Any Appellant who does not join the Consolidated Brief may file an opening brief in compliance with the rules of this Court in Appeal No. 2011 AP 561. All such briefs shall be filed by June 24, 2011.

5. Within seven (7) business days after the last Appellant brief in Appeal No. 2011 AP 561 is filed, Respondents and Appellants shall meet and confer in an effort to submit a proposal that is agreeable to all parties regarding word limits for response and reply briefs. In the event the parties are unable to agree to a joint proposal, any party may file a proposal regarding word limits for response or reply briefs by the seventh (7th) business day after the last Appellant brief in Appeal No. 2011 AP 561 is filed. Respondents' brief(s) shall be due sixty (60) days after the date the Court enters an Order setting the word limits for Respondents' brief(s).

6. Appellants' reply briefs shall be due forty-five (45) days after the last Respondent brief in Appeal No. 2011 AP 561 is filed.

7. Nothing herein shall preclude Respondents or Appellants from seeking additional time after the opening or response briefs to which they will be responding are filed.

Appeal Nos. 2010 AP 2835 and 2011 AP 300:

IT IS ORDERED

1. If Appellants in Appeal Nos. 2010 AP 2835 and 2011 AP 300 participate in the Consolidated Brief process, they shall raise any issues relevant to Appeal Nos. 2010 AP 2835 and

2011 AP 300 in the briefing of Appeal No. 2011 AP 561, and those issues shall be briefed by all parties subject to the time and word limitations set forth above.

2. If the Appellants in Appeal Nos. 2010 AP 2835 and 2011 AP 300 do not participate in the Consolidated Brief process, each appellant in these appeals shall raise all of their issues relating to these appeals, and to Appeal No. 2011 AP 561 in a single brief to be submitted pursuant to the following schedule, unless further amended by the Court:

- a. Appellants may file their opening briefs by June 24, 2011 for issues raised in Appeal Nos. 2010 AP 2835, 2011 AP 300, and 2011 AP 561.
- b. Respondents' response briefs in Appeal Nos. 2010 AP 2835 and 2011 AP 300 will be due on the same day as their response briefs in Appeal No. 2011 AP 561.
- c. Appellants in Appeal Nos. 2010 AP 2835 and 2011 AP 300 may file reply briefs on or before the day on which reply briefs are due in Appeal No. 2011 AP 561.
- d. In all other respects, the requirements for briefing Appeal Nos. 2010 AP 2835 and 2011 AP 300 shall be as defined by the rules, unless modified by further order of this Court.

Appeal Nos. 2010 AP 1291 and 2010 AP 2022:

IT IS ORDERED

1. Any party (including Respondents) may supplement its briefing in Appeal Nos. 2010 AP 1291 and 2010 AP 2022 with an additional brief not to exceed 1,500 words to be filed by the date set for Respondents' response briefs for Appeal No. 2011 AP 561.

2. If a party in Appeal Nos. 2010 AP 1291 and 2010 AP 2022 files a supplemental brief pursuant to the foregoing paragraph, any opposing party may file a response of 1,500 words. The response will be due on the last day for filing reply briefs in Appeal No. 2011 AP 561.

COURT OF APPEALS OF WISCONSIN
DISTRICT IV
Appeal Nos. 2011-AP-561, 2011-AP-300, 2010-AP-2835,
2010-AP-2022 and 2010-AP-1291

IN THE MATTER OF THE REHABILITATION OF
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Petitioners-Respondents,

Ambac Assurance Corporation,

Interested Party-Respondent,

v.

Depfa Bank, plc,

2011-AP-561

Party in Interest-Appellant,

Access To Loans for Learning Student Loan Corporation
and Lloyds TSB Bank plc,
Wells Fargo Bank, N.A., as Trustee for the LVM Bondholders,
Customer Asset Protection Company,
United States of America,
Federal Home Loan Mortgage Corporation,
Bank of America, N.A., in its Capacity as Trustee and in
Similar Capacities for Certain Residential Mortgage-Backed
Securities Trusts,
Eaton Vance Management, Eaton Vance Municipal Income Trust,
Eaton Vance Municipal Bond Fund and Eaton Vance Municipal
Bond Fund II,
Wells Fargo Bank, N.A., in its Capacity as Trustee and in Similar

Capacities for Certain Residential Mortgage-Backed Securities
Trusts and as Indenture Trustee on Certain Student Loan-Backed
Securities Transactions,
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in their Capacity as Trustee in Connection with Securities Issued by
Certain Entities and Securitization Trusts and on Behalf of the
Holders of Such Securities,
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 in Their Capacity as Owners of or Managers of Funds
that Own Residential Mortgage-Backed Securities,
One State Street LLC,
U.S. Bank National Association, Acting Solely in its Capacity
as Trustee for Certain Securitization Trusts,
Deutsche Bank National Trust Company, and Deutsche Bank
Trust Company Americas, Each Acting Solely in Its Capacity
as Trustee for Certain Securitization Trusts,
Federal National Mortgage Association,

Parties in Interest-Co-Appellants,

One State Street LLC,

2011-AP-300

Party in Interest-Appellant,

Depfa Bank, plc

2010-AP-2835

Party in Interest-Appellant,

Access To Loans for Learning Student Loan Corporation
and Lloyds TSB Bank plc

Parties in Interest-Co-Appellants,

Eaton Vance Management,
Nuveen Asset Management,
Restoration Capital Management, LLC and
Stone Lion Capital Partners, LP,

2010-AP-2022

Parties in Interest-Appellants,

Wells Fargo Bank, N.A., as Trustee for the LVM Bondholders,

Party in Interest-Co-Appellant,

Aurelius Capital Management LP,
Fir Tree Inc., King Street Capital
Master Fund, Ltd., King Street
Capital LP and Stonehill Capital
Management LLC,

2010-AP-1291

Parties in Interest-Appellants,

Eaton Vance Management,
Nuveen Asset Management,
Restoration Capital Management, LLC and
Stone Lion Capital Partners, LP

Parties in Interest-Co-Appellants,

Federal Home Loan Mortgage Corporation,

Party in Interest-Co-Appellant.

Dane County Circuit Court Case No. 2010-CV-1576
The Honorable William D. Johnston,
Lafayette County Circuit Court, Presiding by Judicial Assignment
