
In the Matter of the Rehabilitation of:

FILED

Segregated Account of Ambac Assurance Corporation

Case No. 10 CV 1576 **MAY -1 2015**

DANE COUNTY CIRCUIT COURT

**ORDER GRANTING THE REHABILITATOR'S MOTION TO CONFIRM AND
DECLARE AMBAC'S RIGHT TO REIMBURSEMENT FOR PAYMENTS MADE
BY THE SEGREGATED ACCOUNT FOR POLICY NO. AB0921BE**

This matter came before the Court for hearing on the Rehabilitator's Motion to Confirm and Declare Ambac's Right to Reimbursement for Payments Made by the Segregated Account for Policy No. AB0921BE (the "Motion"). The deadline for interested parties to file objections to the Motion was noon on Monday, April 27, 2015. No objections to the Motion were filed with the Court by that date.

The Court having considered the Rehabilitator's Motion and the supporting Twelfth Affidavit of Roger Peterson, the Special Deputy Commissioner for the Rehabilitation, it is hereby **ORDERED** that:

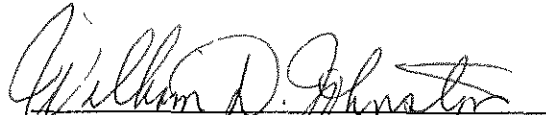
1. The Rehabilitator's Motion is **GRANTED**;
2. Consistent with the relief sought by the Rehabilitator in the Motion, the Court hereby orders and declares that Ambac Assurance Corporation ("Ambac") has the right to be reimbursed according to the plain language of section 4.02 of the Pooling and Servicing Agreement ("PSA") for IndyMac INDX Mortgage Loan Trust 2005-AR18, for insurance claim payments made by Ambac and/or the Segregated Account pursuant to Financial Guaranty Insurance Policy No. AB0921BE (the "Policy"). In particular, Ambac has the contractual right to be paid its Reimbursement Amounts for all insurance claim payments, including but not limited to payments made in respect of principal shortfalls, related to Loan Group 1 before the

Class 1 certificate holders receive their principal payments pursuant to section 4.02(a)(1)(iii) of the PSA, and has the contractual right to be paid its Reimbursement Amounts for all insurance claim payments, including but not limited to payments made in respect of principal shortfalls, related to Loan Group 2 before the Class 2 certificate holders receive their principal payments pursuant to section 4.02(a)(2)(iii). Ambac's contractual right to reimbursement is distinct from, and not limited by, any right to subrogation that Ambac possesses as a result of insurance claim payments made under the Policy; and

3. All parties to, and third-party beneficiaries of, the PSA (and any of their sub-contractors, servicers, agents, third-party paying agents, calculating agents or other service providers) shall calculate the Reimbursement Amounts due to Ambac with respect to claim payments made by Ambac and/or the Segregated Account on Policy No. AB0921BE in accordance with this Order.

Dated this 1st day of May, 2015

BY THE COURT:


Honorable William D. Johnston
Lafayette County Circuit Court Judge
Presiding by Judicial Appointment