

EXHIBIT 2
LVM PAYMENT GUIDELINES AS AMENDED

LVM PAYMENT GUIDELINES FOR PLAN OF REHABILITATION, AS AMENDED

Date: September 25, 2017

Issued by
the Rehabilitator and the Special Deputy Commissioner
of the Segregated Account of Ambac Assurance Corporation

On March 24, 2010, the Circuit Court for Dane County, Wisconsin (the “Court”)¹ entered a rehabilitation order (the “Rehabilitation Order”), granting the petition of the Commissioner of Insurance of the State of Wisconsin to place the Segregated Account of Ambac Assurance Corporation (the “Segregated Account”) into rehabilitation and to appoint the Commissioner as the Rehabilitator for the Segregated Account (the “Rehabilitator”). On January 24, 2011, the Court issued an order confirming the Plan of Rehabilitation for the Segregated Account dated October 8, 2010 (the “Original Plan”). On June 11, 2014, the Court issued an order approving certain amendments to the Original Plan (together with all supplements and Exhibits thereto, the “First Amended Plan”). On September 25, 2017, the Rehabilitator filed a further amended Plan of Rehabilitation for the Segregated Account (together with all supplements and Exhibits thereto, the “Second Amended Plan” or the “Plan”).

The liabilities of AAC under financial guaranty policy no. 17548BE (the “LVM Policy”) have been allocated to the Segregated Account. However, unlike the majority of financial guaranty policies allocated to the Segregated Account, where a trustee or submitting agent is the Holder and submits a claim on behalf of all bondholders, each beneficial owner of an interest in the LVM Bonds (each, an “LVM Holder”) is the party responsible for the submission of a claim under the LVM Policy (an “LVM Policy Claim”) to the entity named as Insurance Trustee in the LVM Policy (the “Insurance Trustee”).

Given the unique nature of the LVM Policy and the claims procedure thereunder, the Rehabilitator wishes to clarify the procedure for the submission of LVM Policy Claims to the Segregated Account, and for the evaluation, processing, and partial payment of such LVM Policy Claims by the Segregated Account pursuant to the Plan. Accordingly, the Rehabilitator hereby issues the following rules, procedures, and guidelines (as may be amended, modified or supplemented from time to time pursuant to the terms hereof, the “LVM Payment Guidelines”). These LVM Payment Guidelines are being posted online at www.ambacpolicyholders.com and shall be effective immediately on issuance.

These LVM Payment Guidelines replace and supersede (a) the Rules Governing the Submission, Processing and Partial Payment of Claims Under Financial Guaranty Policy No. 17548BE by the Segregated Account of Ambac Assurance Corporation in Accordance With June 4, 2012 Interim Cash Payment Order, dated as of October 10, 2012 (the “2012 LVM Payment Rules”) and (b) the LVM Payment Guidelines dated June 12, 2014 (the “2014 LVM Payment Guidelines”).

¹ Unless otherwise defined herein or in the Plan, capitalized terms used herein shall have the meanings specified in Exhibit A hereto. Such meanings shall be equally applicable to both the singular and plural forms of such terms, unless the context otherwise requires.

For the avoidance of doubt, nothing contained in these LVM Payment Guidelines replaces, amends or supplements any of the Payment Guidelines for Plan of Rehabilitation dated September 25, 2017 (the “Non-LVM Payment Guidelines”) insofar as they relate to any Policy or Policy Claim other than the LVM Policy and LVM Policy Claims. In particular and without limitation, the Non-LVM Payment Guidelines shall govern the submission, evaluation, processing and partial payment of any LVM Surety Bond Claim and nothing contained herein is, or shall be, applicable to an LVM Surety Bond Claim.

ARTICLE I

Submission and Processing of LVM Policy Claims

1.1 LVM Policy Claims Administration. Pursuant to the Management Services Agreement, the Rehabilitator has engaged the Management Services Provider to assist him and the Segregated Account in processing LVM Policy Claims. Subject to the oversight and control of the Special Deputy Commissioner and the Rehabilitator, the Management Services Provider is responsible for administering, disputing, objecting to, compromising or otherwise resolving LVM Policy Claims in accordance with the Plan, these LVM Payment Guidelines and the Segregated Account Operational Documents, together with any other rules or guidelines issued by the Rehabilitator or the Special Deputy Commissioner under any of the foregoing, all existing orders of the Court and the specific directions of the Rehabilitator or the Special Deputy Commissioner.

1.2 Submission of LVM Policy Claims. Notwithstanding the provisions of the LVM Policy, the Segregated Account, the Rehabilitator, AAC and the Management Services Provider have agreed to unconditionally waive forever the requirement under the LVM Policy that each LVM Holder submit an LVM Policy Claim to the Insurance Trustee. Instead, each of the Rehabilitator, the Segregated Account, AAC, and the Management Services Provider hereby agrees that an LVM Policy Claim shall be eligible to be a Pending LVM Policy Claim if the entity named as trustee for and on behalf of the LVM Holders under the Senior Indenture, dated as of September 1, 2000 by and between the Director of the State of Nevada Department of Business and Industry and Wells Fargo Bank, N.A. as trustee, as amended, supplemented or varied from time to time (the “LVM Trustee”), submits, prior to the Effective Date, the Management Services Provider, and after the Effective Date, AAC, (i) such LVM Policy Claim in accordance with, and including such information as is required by, the provisions of the LVM Policy and any other Transaction Document(s) giving rise to or governing the submission of such LVM Policy Claim, and (ii) a fully completed and duly executed Proof of LVM Policy Claim Form in the form attached to these LVM Payment Guidelines as Exhibit B relating to such LVM Policy Claim, including the Claim Schedule referred to therein.

Consistent with the foregoing, the LVM Trustee is hereby authorized to submit an LVM Policy Claim and Proof of LVM Policy Claim Form on behalf of each LVM Holder (other than AAC as the LVM Holder of the LVM Tendered Bonds) who, but for the provisions of these LVM Payment Guidelines, would be entitled to submit an LVM Policy Claim under the LVM

Policy. No LVM Holder is permitted to submit an LVM Policy Claim and/or a Proof of LVM Policy Claim Form under these LVM Payment Guidelines, and any LVM Policy Claim so submitted by an LVM Holder shall be Disallowed in accordance with the procedure set forth in Section 3.1 hereof. For the avoidance of doubt, the LVM Trustee shall not submit any LVM Policy Claims in respect of any LVM Bonds which were acquired by AAC pursuant to the LVM Tender and AAC shall not submit any LVM Policy Claims in respect of the LVM Tendered Bonds. Nor shall the LVM Trustee submit any LVM Policy Claim already submitted to the Management Services Provider in accordance with the 2012 LVM Payment Rules.

The LVM Trustee shall submit all LVM Policy Claims for the same Claim Period on one Proof of LVM Policy Claim Form (and Claim Schedule), and shall therein identify each Insured Obligation (by CUSIP, if any) to which each such LVM Policy Claim relates, as required by the Claim Schedule relating to such Proof of LVM Policy Claim Form. A separate Proof of LVM Policy Claim Form and Claim Schedule shall be submitted for all LVM Policy Claims for each Claim Period. Each such LVM Policy Claim submitted in accordance with this Section and Section 1.3, and meeting the requirements of Section 1.4 shall be referred to as a Pending LVM Policy Claim.

1.3 Timing for Submission of LVM Policy Claims. The LVM Trustee shall not submit an LVM Policy Claim any earlier than permitted under the LVM Policy or other Transaction Document giving rise to or governing the submission of such LVM Policy Claim; provided, however, that the LVM Trustee shall submit an LVM Policy Claim in a timely manner such that it is determined not to be a Late Claim.

1.4 Pending LVM Policy Claim. No LVM Policy Claim shall become a Pending LVM Policy Claim unless the LVM Trustee fully and properly complies with (i) the requirements of Sections 1.2 and 1.3 hereof, as applicable, (ii) the requirements of the Proof of LVM Policy Claim Form (including the Claim Schedule referred to therein) with respect to such LVM Policy Claim, and (iii) any other guidelines or further directions issued by the Rehabilitator from time to time. All LVM Policy Claims that were designated as Pending LVM Policy Claims under the 2014 LVM Payment Guidelines, but were not Permitted, and were not denied, under the 2014 LVM Payment Guidelines as of the Record Date, shall be deemed Pending LVM Policy Claims under these LVM Payment Guidelines.

1.5 Eligibility of Pending LVM Policy Claims. No LVM Policy Claim shall be eligible to be considered a Permitted LVM Policy Claim on any Payment Date following the date of submission by the LVM Trustee unless it is a Pending LVM Policy Claim on or prior to 5:00 p.m. (Eastern Time) on the last Business Day of the calendar month immediately preceding the calendar month in which such Payment Date occurs, unless the Rehabilitator determines otherwise in his sole and absolute discretion.

1.6 Evaluation of Pending LVM Policy Claims. The Management Services Provider shall evaluate each Pending LVM Policy Claim to determine whether the amount set forth in the Proof of LVM Policy Claim Form is a Permitted LVM Policy Claim or whether an

Objection should be raised as to such LVM Policy Claim in accordance with Section 3.1 hereof. The Management Services Provider may, from time to time, ask the LVM Trustee to supplement its Pending LVM Policy Claim with further supporting documentation in order to evaluate and decide whether to Permit such Pending LVM Policy Claim. Upon the determination by the Management Services Provider and the Rehabilitator that a Pending LVM Policy Claim constitutes a Permitted LVM Policy Claim, such LVM Policy Claim shall be considered a Permitted LVM Policy Claim.

1.7 No Re-Submission of LVM Policy Claims. Unless required or permitted by the Rehabilitator, the Segregated Account or the Management Services Provider, the LVM Trustee shall not submit an LVM Policy Claim to the Management Services Provider more than once or in more than one Proof of LVM Policy Claim Form, including without limitation, any LVM Policy Claim previously submitted by the LVM Trustee to the Management Services Provider or the Segregated Account in accordance with the 2012 LVM Payment Rules or the 2014 LVM Payment Guidelines. For the avoidance of doubt, unless required by the Rehabilitator, the Segregated Account or the Management Services Provider, the LVM Trustee may not submit a subsequent Proof of LVM Policy Claim Form for any portion of a Permitted LVM Policy Claim not satisfied pursuant to any Payment, or for any Pending LVM Policy Claim, Disputed Claim, Late Claim or Disallowed Claim, or for any Policy Claim relating to the LVM Tendered Bonds.

1.8 No Duplicative Recovery. No LVM Holder of any securities insured by the LVM Policy shall be entitled to receive consideration (whether from any Payments, Recovery Amounts or other amounts received from any other source) on account of its Permitted LVM Policy Claim that exceeds 100% of the amount of such Permitted LVM Policy Claim, other than Accretion Amounts.

ARTICLE II

Payments on Permitted LVM Policy Claims

2.1 Interim Payments. The LVM Trustee shall receive an Interim Payment in respect of an each Permitted LVM Policy Claim unless (i) the Court or the Rehabilitator (in his sole and absolute discretion) has permitted an Alternative Resolution of such Permitted LVM Policy Claim, or (ii) the LVM Trustee is deemed to have already received an Interim Payment in respect of such Permitted LVM Policy Claim pursuant to the 2012 LVM Payment Rules as contemplated by Section 2.16 of the 2014 LVM Payment Guidelines..

2.2 Procedure for Interim Payments. If the Management Services Provider, the Rehabilitator, or the Court has determined that a Pending LVM Policy Claim constitutes a Permitted LVM Policy Claim, the Segregated Account shall pay to the LVM Trustee (and not to the Insurance Trustee) an Interim Payment in Cash. Any Interim Payment in respect of a Permitted LVM Policy Claim shall be made on the first Payment Date occurring after the Determination Date by which it was determined to be a Permitted LVM Policy Claim; *provided that* with respect to Permitted Post-Record Date LVM Policy Claims that are submitted, in

accordance with the Plan and these LVM Payment Guidelines, during the month that the Court enters the Approval Order, such Permitted Post-Record Date LVM Policy Claims shall first receive an Interim Payment and then shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable following the Effective Date. Such Interim Payment shall be paid by the Segregated Account to the account of the LVM Trustee identified in the Proof of LVM Policy Claim Form relating to such Permitted LVM Policy Claim; *further provided that*, the LVM Trustee shall distribute such Interim Payment (solely in respect of Insured Obligations) in accordance with the provisions of the Transaction Documents relating to such LVM Policy. For the avoidance of doubt, notwithstanding the LVM Trustee's obligation to submit all LVM Policy Claims on one Proof of LVM Policy Claim Form and to identify therein each Insured Obligation (by CUSIP, if any) to which each such LVM Policy Claim relates (as applicable), as set forth in Section 1.2 hereof, on each Payment Date, the Rehabilitator or the Segregated Account shall pay to the LVM Trustee a single aggregate Interim Payment for all Permitted LVM Policy Claims.

2.3 Increases to the Interim Payment Percentage. The Rehabilitator may increase the Interim Payment Percentage from time to time if, based on his analysis of the estimated liabilities and available claims-paying resources of the Segregated Account, the Rehabilitator has determined, in his sole and absolute discretion, that such action is equitable to the interests of the Holders of Policy Claims and LVM Policy Claims generally. The Rehabilitator shall announce his intention to increase the Interim Payment Percentage by filing with the Court and posting on the Website an IPP Notice. The Rehabilitator shall determine the amount of any increase in the Interim Payment Percentage in his sole and absolute discretion, based on such analysis. In determining whether an increase in the Interim Payment Percentage is equitable to the interests of the Holders of Policy Claims and LVM Policy Claims, generally, the Rehabilitator shall consider whether, in conjunction with any such increase, a Deferred Payment should be made under Section 2.7 of these LVM Payment Guidelines.

2.4 Deferred Amounts. Unless the Court or the Rehabilitator (in his sole and absolute discretion) has permitted an Alternative Resolution of an LVM Policy Claim, the Rehabilitator shall cause the Segregated Account to establish a Deferred Amount for each Insured Obligation insured by the LVM Policy in respect of which an Interim Payment has been made or has been deemed to be made pursuant to Section 2.16 of the 2014 LVM Payment Guidelines.

With respect to each such Insured Obligation, the Deferred Amount shall be: (A) as of the Payment Date occurring after the first Interim Payment made or deemed made by the Segregated Account in respect of a Permitted LVM Policy Claim relating to such Insured Obligation, the higher of (i) the amount equal to the Permitted LVM Policy Claim Amount less the amount of any Payment and less any Recovery Amount, in each case established, paid or received with respect to such Insured Obligation since the immediately preceding Payment Date, and (ii) zero; and (B) as of each subsequent Payment Date, the higher of (i) the amount equal to the Deferred Amount as of the immediately preceding Payment Date, and (x) with respect to each Pre-Record Date Deferred Amount, plus any Accretion Amounts accrued between the immediately preceding Payment Date and the Effective Date, and (y) with respect to all Deferred Amounts,

plus any Permitted LVM Policy Claim Amount, less the amount of any Payment, less any Recovery Amount, and less any and all amounts which reduce the Deferred Amount pursuant to Sections 2.13, 3.2 and 3.3 in each case in this subparagraph (B)(i), as established, paid or received with respect to the LVM Policy or such Insured Obligation since the immediately preceding Payment Date, and (ii) zero.

2.5 Reconciliation of Pre-Record Date Deferred Loss Amounts. The Management Services Provider, on behalf of the Segregated Account and the Rehabilitator, and the LVM Trustee shall conduct a final reconciliation of the Pre-Record Date Deferred Loss Amounts relating to any and all Permitted Pre-Record Date LVM Policy Claims. Such reconciliation (the “Pre-Record Date Reconciliation”) shall be completed with respect to each Insured Obligation insured by the LVM Policy by CUSIP in respect of which there is an outstanding Pre-Record Date Deferred Amount.

Provided that the LVM Trustee has complied with any request of the Management Services Provider (as described below), the Management Services Provider shall complete the Pre-Record Date Reconciliation by delivering, no later than December 29, 2017, the Reconciliation Notice relating to each of the Insured Obligations under the LVM Policy by CUSIP, to the LVM Trustee, using personal delivery, first class mail or electronic mail, showing the Management Service Provider’s calculation, as of the Reconciliation Date, of the Pre-Record Date Deferred Loss Amounts relating to such Insured Obligation. Following delivery of the Reconciliation Notice contemplated by this Section 2.5, and, as necessary, completion of any dispute resolution proceedings described below, the Rehabilitator will post to the Website a schedule showing all outstanding Deferred Amounts, including the aggregate of all unpaid and outstanding Accretion Amounts.

The Management Services Provider or the Rehabilitator may, from time to time, ask the LVM Trustee to promptly provide information and/or further supporting documentation in order to evaluate a Pre-Record Date Deferred Loss Amount and/or Pre-Record Date Reconciliation and/or in order to assist the Management Services Provider in preparing the Reconciliation Notice. The LVM Trustee shall be required to deliver any such information and/or supporting documentation within the time frame specified for delivery of such information in the reasonable request made by the Management Services Provider or the Rehabilitator and Section 2.9 hereof shall apply if the LVM Trustee does not do so.

If the LVM Trustee wishes to dispute, for any reason, the Reconciliation Notice issued by the Management Services Provider, the LVM Trustee shall, no later than thirty (30) days after delivery of such Reconciliation Notice (the “Reconciliation Opposition Period”), send to the Management Services Provider a written response to the Reconciliation Notice. Such written response (and any related written communications) shall be delivered by email to:

claimsprocessing@ambac.com

with a copy to:

claimsobjections@ambac.com.

The response must clearly set forth all facts and the legal basis, if any, for the opposition and the reasons why the Reconciliation Notice is incorrect. If no response is sent by the LVM Trustee within such Reconciliation Opposition Period, the Pre-Record Date Reconciliation shall be deemed final as of the Reconciliation Date, and no further dispute resolution shall be permitted. If a response is submitted within such Reconciliation Opposition Period, the Rehabilitator shall resolve such dispute with the LVM Trustee in accordance with these LVM Payment Guidelines and communicate such resolution to the LVM Trustee in writing. Only in the event that a response is submitted within such Reconciliation Opposition Period by the LVM Trustee, and the Management Services Provider issues a written resolution against the LVM Trustee (a “Resolution”), shall the LVM Trustee have the right to file a motion with the Court asserting that the Reconciliation Notice is incorrect. Any such motion must be filed by the LVM Trustee no later than the twentieth (20th) day after the delivery of such Resolution to the LVM Trustee. If no motion is filed by the 20th day after the delivery of such Resolution to the LVM Trustee, the Reconciliation shall be deemed final as of the Reconciliation Date and no further dispute resolution shall be permitted. If at any time, pursuant to this Section 2.5, the Reconciliation is deemed final and no further dispute resolution shall be permitted, the Management Services Provider and the Rehabilitator’s calculation of the Pre-Record Date Deferred Loss Amount shall apply for the purposes of these LVM Payment Guidelines.

2.6 Allocation Schedules. To assist with the Reconciliation process contemplated by this Article 2, following the receipt by the LVM Trustee of any Payment in respect of a Permitted LVM Policy Claim under the Plan, the LVM Trustee shall, on or before November 30, 2017, submit to the Management Services Provider, by e-mail to claimsprocessing@ambac.com, a fully completed and duly executed Allocation Schedule in respect of the application of such Payment, in the form attached to the Proof of LVM Policy Claim Form which is set forth in Exhibit B to these LVM Payment Guidelines.

2.7 Deferred Payments. The Rehabilitator may determine to make a Deferred Payment if, based on an analysis of the estimated liabilities and available claims-paying resources of the Segregated Account, the Rehabilitator has determined, in his sole and absolute discretion, that such action is equitable to the interests of the Holders of Policy Claims and LVM Policy Claims, generally. The Rehabilitator shall announce his intention to make a Deferred Payment, by filing with the Court and posting on the Website a Deferred Payment Notice. The Rehabilitator shall determine the Deferred Payment Percentage in connection with any such Deferred Payment in his sole and absolute discretion, based on such analysis. In determining whether a Deferred Payment is equitable to the interests of the Holders of Policy Claims and LVM Policy Claims, generally, the Rehabilitator shall consider whether, in conjunction with any such Deferred Payment, among other things, the Interim Payment Percentage should be increased under Section 2.3 of these LVM Payment Guidelines. Deferred Payment Notices shall identify the Deferred Payment Percentage and the anticipated Deferred Payment Date for the Deferred Payment. For the avoidance of doubt, the term “Deferred Payment” does not include the Payment of the Pre-Record Date Deferred Amount Consideration and Final Post-Record Date

Payment to be made on the Effective Date, or as soon as reasonably practicable following the Effective Date, pursuant to the Plan.

2.8 Deferred Payments under the Non-LVM Payment Guidelines. Whenever a Deferred Payment is made in accordance with the Non-LVM Payment Guidelines, a Deferred Payment shall be made in accordance with these LVM Payment Guidelines, using the same Deferred Payment Percentage. Similarly, whenever the Interim Payment Percentage is increased in accordance with the Non-LVM Payment Guidelines, the Interim Payment Percentage shall be increased by the same amount in accordance with these LVM Payment Guidelines.

2.9 Eligibility for Deferred Payments. The LVM Trustee shall not be eligible to receive a Deferred Payment announced by the Rehabilitator pursuant to these LVM Payment Guidelines until the later of the relevant Deferred Payment Date and the Payment Date following the first Determination Date on which (i) it and each LVM Holder of the Insured Obligation relating to such Permitted LVM Policy Claim are not in violation of the Plan, the Injunction, these LVM Payment Guidelines, or any other order of the Court relating to the Segregated Account, (ii) all Reconciliations of Deferred Loss Amounts relating to such Insured Obligation have been finally determined in accordance with these LVM Payment Guidelines, and (iii) it has provided all information and supporting documentation reasonably requested by the Rehabilitator and the Management Services Provider pursuant to these LVM Payment Guidelines

2.10 Procedure for Deferred Payments. For each LVM Holder eligible to receive a Deferred Payment announced by the Rehabilitator pursuant to Section 2.7, as determined by the Rehabilitator in his sole and absolute discretion, the Segregated Account shall, on or before the Deferred Payment Date, in satisfaction of its liabilities under the Permitted LVM Policy Claim (insofar as they relate to the portion of such Deferred Payment Amount attributable to the Deferred Loss Amount), pay the Deferred Payment relating to such Insured Obligation to the LVM Trustee or a Paying Agent, as applicable, in an amount equal to the product of (i) the Deferred Payment Percentage announced by the Rehabilitator and (ii) the sum of (y) the Deferred Loss Amount set forth in the Reconciliation Notice (or, if the LVM Trustee has disputed a Reconciliation Notice in accordance with the procedures set forth in Section 2.5 of these LVM Payment Guidelines, the Deferred Loss Amount determined as a result of such dispute resolution procedures) and (z) the aggregate of all outstanding Accretion Amounts posted by the Rehabilitator to the Website pursuant to Section 2.5 of these LVM Payment Guidelines. The LVM Trustee shall, in accordance with the Transaction Documents as soon as reasonably practicable following the Deferred Payment Date on which the Deferred Payments were made, distribute to the LVM Holders all Deferred Payment Amounts (a) in respect of Deferred Loss Amounts, in accordance with the Reconciliation Notice (or, if the LVM Trustee has disputed the Reconciliation Notice in accordance with the procedures set forth in Section 2.5 of these LVM Payment Guidelines, then in accordance with the result of such dispute resolution procedures), and (b) in respect of Accretion Amounts, in accordance with the written direction of the Management Services Provider, on behalf of the Rehabilitator. If any Accretion Amounts are paid to the LVM Trustee in its capacity as LVM Trustee the LVM Trustee shall establish a

separate account solely for the purpose of paying Accretion Amounts and such amounts shall not be paid to or through any trust or REMIC to any LVM Holder.

2.11 Paying Agent Obligations. If, in accordance with the Plan, the Segregated Account has retained and elects to use (in the sole and absolute discretion of the Rehabilitator) a Paying Agent in connection with any Deferred Payment relating to an Insured Obligation, then the Paying Agent, unless otherwise directed by the Rehabilitator, shall: (i) on the Deferred Payment Date, distribute all Deferred Payment Amounts in respect of Deferred Loss Amounts relating to such Insured Obligation to the LVM Trustee using the account information provided in the most recent Proof of LVM Policy Claim Form, and the LVM Trustee shall then distribute such Deferred Loss Amounts to the LVM Holders of such Insured Obligations to which such Deferred Loss Amounts apply; and (ii) on or before the next occurring Payment Date relating to the relevant Insured Obligation, distribute any Deferred Payment Amounts in respect of Accretion Amounts directly to the then-current LVM Holders of the Insured Obligation via DTC or in such other manner that is reasonably available to the Paying Agent. The LVM Trustee shall permit, and provide any authorization, direction or special direction (but not indemnification) needed for, the Segregated Account, AAC, any Paying Agent and/or DTC to make, process and/or accept any Payments (including, without limitation, Accretion Amounts) contemplated by these LVM Payment Guidelines.

2.12 Reimbursements on LVM Policy Claims. Notwithstanding the Proceeding, the Proceeding Circumstances, any provisions of the Interim Cash Payment Rules, the 2012 LVM Payment Rules, the 2014 LVM Payment Guidelines, these LVM Payment Guidelines, the Plan, the First Amended Plan, the Disclosure Statement and/or any amendments thereto, the Claims Administrator shall be entitled to collect any Reimbursement Amounts that AAC or the Segregated Account becomes, or is, entitled to receive under the Transaction Documents in relation to any: (i) Payments made prior to, on, or after the Effective Date (including any Payment of the Pre-Record Date Deferred Amount Consideration and the application of the Pre-Record Date Deferred Amount Discount if applied to Pre-Record Date Deferred Loss Amounts pursuant to the Plan), under the 2014 LVM Payment Guidelines and these LVM Payment Guidelines, pursuant to, and in accordance with, the LVM Policy and any related Transaction Documents; (ii) payments made according to the Interim Cash Payment Rules or the 2012 LVM Payment Rules; and (iii) other amounts paid by or on behalf of the Segregated Account in respect of an Insured Obligation, and in any case (x) where such payment is made by a Person other than AAC, then in each such case as if AAC had paid such amount under the LVM Policy to the LVM Holder directly and (y) in each case where a payment was made by AAC in respect of a Pre-Record Date Deferred Amount received by AFG or a Sponsoring Holder from an LVM Holder in the Initial Exchange, it shall be treated as if AAC had paid such amount under the LVM Policy to the LVM Holder directly and then the LVM Holder paid such amount to AFG or the Sponsoring Holder, in each such case as if AAC had paid 100% of such LVM Policy Claims in Cash, notwithstanding the Pre-Record Date Deferred Amount Discount, to the LVM Holder directly.

2.13 Recoveries on LVM Policy Claims. Notwithstanding the Proceeding, the Proceeding Circumstances, any provisions of the Interim Cash Payment Rules, the 2012 LVM Payment Rules, the 2014 LVM Payment Guidelines, these LVM Payment Guidelines, the Plan, the First Amended Plan, the Disclosure Statement and/or any amendments thereto, the Segregated Account, or AAC as its successor after the Effective Date, shall be entitled, in its sole and absolute discretion, to reduce its obligations to the LVM Trustee and the LVM Holders of Permitted LVM Policy Claims by any Recovery Amounts attributable to such LVM Holders and LVM Bonds, whether by (i) reducing the amount of any Payments due to the LVM Trustee or the LVM Holders or (ii) reducing the amount of the Pre-Record Date Deferred Amount Consideration or the Final Post-Record Date Payment due to the LVM Trustee or the LVM Holders by the Recovery Amount. No LVM Holder of a Permitted LVM Policy Claim or the LVM Trustee may apply a Recovery Amount in a manner inconsistent with the determination by the Segregated Account or AAC, as applicable, pursuant to this Section 2.13. The LVM Trustee shall maintain a written record (a copy of which shall be available to AAC or the Rehabilitator, as applicable upon request) of all amounts paid by the Las Vegas Monorail Company in respect of the Chapter 11 Bonds.

2.14 Supplemental Payments. The Rehabilitator may, at any time, direct the Management Services Provider to make a Supplemental Payment to the LVM Trustee for the benefit of any LVM Holder of a Permitted LVM Policy Claim. Supplemental Payments may be made in one lump sum, or in varying proportions in certain months or time periods as appropriate, and may include, on a case-by-case basis, payments of all or a portion of any Deferred Amount. The Rehabilitator shall use his (sole and absolute) discretion to monitor and manage Supplemental Payments to maximize Reimbursement Amounts, and to minimize Supplemental Payments in excess of the available reimbursements.

2.15 Assignment of Rights. Without prejudice to (i) the terms and provisions of the LVM Policy and any related Transaction Document and (ii) any assignment previously executed, whether pursuant to a Proof of LVM Policy Claim Form, or otherwise, upon receipt of any Payment, including the Pre-Record Date Deferred Amount Consideration and the Final Post-Record Date Payment from AAC or the Segregated Account, or the type of Payments described in Section 3.3(c) of the Plan, each LVM Holder of such Permitted LVM Policy Claim shall be deemed to have assigned its rights with respect to the full amount of its Policy Claim relating to the amount of such Payment or transfer, including any Pre-Record Date Deferred Amount Discount in respect of any Pre-Record Date Deferred Amount, under the Transaction Document(s) to AAC.

2.16 Proof of Policy Claim Form. From and after the Effective Date, the LVM Trustee, with respect to any Post-Effective Date Policy Claim, shall submit such Post-Effective Date Policy Claim to AAC in accordance with the applicable Transaction Documents; *provided that* if the applicable Transaction Documents contain provisions requiring Holders of a Post-Effective Date Policy Claim to use forms other than the Proof of LVM Policy Claim Form, the LVM Trustee shall be required to submit such Post-Effective Date Policy Claim using the Proof of LVM Policy Claim Form and any related Claim Schedule.

2.17 Payment of Pre-Record Date Deferred Amount Consideration. On the Effective Date, or as soon as reasonably practicable following the Effective Date, and pursuant to the terms set forth in the Plan, after the consummation of the Initial Exchange and the Exchange Offers, the Pre-Record Date Deferred Amount Consideration shall be transferred by AAC, at the request of the Segregated Account and in satisfaction of its obligations under the Reinsurance Agreement, to the LVM Holders, as of the Eligibility Distribution Date, of the Insured Obligations related to the Pre-Record Date Deferred Amounts established pursuant to the 2014 LVM Payment Guidelines, the 2012 LVM Payment Rules, or these LVM Payment Guidelines. Where such underlying securities related to such Pre-Record Date Deferred Amounts are held through DTC, AAC shall transfer the Pre-Record Date Deferred Amount Consideration to DTC for further transfer by DTC to its participants. AAC, in its capacity as Claims Administrator, and/or its agents, and after reconciliation with the LVM Trustee, shall provide to DTC the rates and other information required by DTC to effect such transfers, and DTC shall be authorized to take instructions solely from AAC with respect to such transfers. The LVM Trustee shall permit, and provide any authorization or direction (but not indemnification) needed for AAC, any Paying Agent and/or DTC to make, process and/or accept any Payments as contemplated by the Plan and these LVM Payment Guidelines. For the avoidance of doubt, all Pre-Record Date Deferred Amount Consideration to be distributed pursuant to Section 2.2(a) of the Plan shall not be transferred to the LVM Trustee but shall be deemed to be transferred to the LVM Trustee.

2.18 Reconciliation of and Satisfaction of Post-Record Date Deferred Amounts. The Management Services Provider, on behalf of the Segregated Account and the Rehabilitator, and after the Effective Date, AAC, shall reconcile any Post-Record Date Deferred Amounts relating to any and all Permitted Post-Record Date Policy Claims. In accordance with Section 2.2 of the Plan, AAC shall pay the outstanding Final Post-Record Date Payment in full in Cash, less any and all amounts which reduce the Post-Record Date Deferred Amount, including any Recovery Amounts, Subsequent Adjustments, or setoffs.

ARTICLE III

Claims Resolution Procedures

3.1 Disputed Claims. The Rehabilitator or the Management Services Provider may raise an Objection to any Pending LVM Policy Claim on any ground, including, but not limited to, the ground that the Rehabilitator or the Management Services Provider lacks sufficient information to evaluate such Pending LVM Policy Claim, that the amount submitted as an LVM Policy Claim is not valid, or that such LVM Policy Claim is a Duplicate Claim or a Late Claim, by providing the LVM Trustee or its representative (as applicable) with written notice of the substance of the Objection, which objection, with respect to any LVM Policy Claim arising on or prior to the Record Date, shall be delivered by the Management Service Provider to the LVM Trustee or its representative no later than December 1, 2017. No later than the thirtieth (30th) day after the delivery of such written notice of Objection to the LVM Trustee or its representative (the “Disputed Claim Opposition Period”). The LVM Trustee or its representative, if it wishes to dispute such Objection, shall send to the Management Services

Provider a written response to the Objection. Such written response (and any related written communications) shall be delivered by email to:

claimsprocessing@ambac.com

with a copy to:

claimsobjections@ambac.com

The response must clearly set forth all facts and the legal basis, if any, for the opposition and the reasons why the LVM Policy Claim should be a Permitted LVM Policy Claim. If no response is sent by the LVM Trustee within the Disputed Claim Opposition Period, the LVM Policy Claim, or the portion in respect of which the Rehabilitator or the Management Services Provider has raised an Objection, as applicable, shall become a Disallowed Claim without order of the Court and no further dispute resolution shall be permitted. If a response is submitted within such Disputed Claim Opposition Period, the Rehabilitator or the Management Services Provider shall resolve such dispute in accordance with these LVM Payment Guidelines (including by considering any excusable neglect, in the case of a Late Claim) and communicate such resolution to the LVM Trustee in writing (a “Resolution”). Only in the event that a response is submitted within the Disputed Claim Opposition Period by the LVM Trustee and the Rehabilitator or the Management Services Provider issues a written Resolution that such Disputed Claim is fully or partially a Disallowed Claim, shall the LVM Trustee have the right to file a motion with the Court asserting that the Rehabilitator or the Management Services Provider improperly disallowed all or any portion of such LVM Policy Claim. Any such motion must be filed by the LVM Trustee no later than the twentieth (20th) day after the delivery of such Resolution to the LVM Trustee.

3.2 Setoffs. The Segregated Account or AAC (individually or in its capacity as successor to the Segregated Account) may set off or recoup in whole or in part against any Permitted LVM Policy Claim, Payment, Deferred Amount, or any other amount established, paid, or payable by, or on behalf of, the Segregated Account or AAC, as applicable, on account of such Permitted LVM Policy Claim and any all claims, rights and Causes of Action that the Segregated Account or AAC may hold against the LVM Holder of such Permitted LVM Policy Claim that has not been otherwise waived, released, or compromised in accordance with the Plan; *provided that*, (a) neither the failure to effect a set-off or recoupment, nor (b) the permission of any LVM Policy Claim hereunder, will constitute a waiver or release by the Segregated Account or AAC with respect to claims, rights, or Causes of Action that AAC may possess against the LVM Trustee or an LVM Holder, notwithstanding any compulsory counterclaim rules or requirements to the contrary.

3.3 Subsequent Adjustments. Prior to the Effective Date, if the Rehabilitator or the Management Services Provider determines that any amount of the Cash received by the LVM Trustee as a Payment, a payment under the 2012 LVM Payment Rules, or any other amount paid by or on behalf of the Segregated Account was incorrect, the Rehabilitator or the Management

Services Provider may, as necessary to account for such error: (i) recoup from the LVM Trustee the amount of such Payments or other amounts paid by the Segregated Account; (ii) adjust the amount of the Cash paid in respect of the relevant Insured Obligation in one or more subsequent Payments of other Permitted LVM Policy Claims; or (iii) reduce the LVM Holder's then applicable Deferred Amount for the relevant Insured Obligation (each, a "Subsequent Adjustment"), by providing the LVM Trustee or its representative (as applicable) with a notice of Subsequent Adjustment. No later than the thirtieth (30th) day after the delivery of such written notice of Objection to the LVM Trustee or its representative (the "Subsequent Adjustment Opposition Period"), the LVM Trustee, if it wishes to dispute such Subsequent Adjustment, shall send to the Management Services Provider a written response to the Subsequent Adjustment Notice. Such written response (and any related written communications) shall be delivered by email to:

claimsprocessing@ambac.com

with a copy to:

claimsobjections@ambac.com

The response must clearly set forth all facts and the legal basis, if any, for the opposition to the Subsequent Adjustment. If no response is sent by the LVM Trustee or its representative within such Subsequent Adjustment Opposition Period, the Management Services Provider may make a Subsequent Adjustment and no further dispute resolution shall be permitted. If a response is submitted within such Subsequent Adjustment Opposition Period, the Rehabilitator shall resolve such dispute in accordance with these LVM Payment Guidelines and communicate such resolution to the LVM Trustee or its representative in writing (a "Resolution"). Only in the event that a response has been submitted by the LVM Trustee within such Subsequent Adjustment Opposition Period and the Rehabilitator issues a written Resolution determining that a Subsequent Adjustment is necessary, shall the LVM Trustee have the right to file a motion with the Court asserting that the Subsequent Adjustment was improper. Any such motion must be filed by the LVM Trustee or its representative no later than the twentieth (20th) day after the delivery of such Resolution to the LVM Trustee.

3.4 Disputes Pending on the Effective Date. Any Post-Record Date Policy Claim disputes or objections that are pending on the Effective Date shall be resolved in accordance with the procedures set forth in the applicable Transaction Documents in respect of the Insured Obligations that give rise to such Post-Record Date Policy Claims.

3.5 Disallowed Claims on or prior to the Effective Date. Any LVM Policy Claim which has been Disallowed on or prior to the Effective Date pursuant to the 2012 LVM Payment Rules or the 2014 LVM Payment Guidelines shall be, and shall continue to be, Disallowed under these LVM Payment Guidelines.

ARTICLE IV

Miscellaneous

4.1 Governing Law. The rights and obligations arising under these LVM Payment Guidelines shall be governed by, and construed and enforced in accordance with, the laws of the State of Wisconsin, without giving effect to the principles of conflicts of law thereof.

4.2 Prior Orders and Agreements. Subject to these LVM Payment Guidelines and the Plan, the prior orders of the Court shall remain in full force and effect throughout the period of administration of the Plan. These orders include, without limitation, the Rehabilitation Order and the Injunction. Nothing in the Plan alters prior agreements or arrangements approved by the Rehabilitator with respect to the Segregated Account or any liability in respect of the LVM Policy or other liability allocated to the Segregated Account.

4.3 Retention of Jurisdiction. Before and after the Effective Date, the Court shall have exclusive jurisdiction over the Proceeding in accordance with the Act to ensure that the purposes and intent of the Plan and these LVM Payment Guidelines are carried out. Without limiting the generality of the foregoing, and except as otherwise provided in the Plan or these LVM Payment Guidelines, the Court shall also expressly retain exclusive jurisdiction:

(a) to hear and determine Objections to Disputed Claims and disputes relating to the Reconciliation Notice and Subsequent Adjustments

(b) to hear, determine and enforce Causes of Action that may exist by or against the Segregated Account or by or against the General Account or AAC or the Management Services Provider in regards to the Segregated Account;

(c) to enter such orders and injunctions as are necessary to enforce the terms of the Plan, and to impose such limitations, restrictions, terms, and conditions as the Court may deem necessary;

(d) to enter an order reopening the Proceeding;

(e) to correct any defect, cure any omission, or reconcile any inconsistency in the Plan and these LVM Payment Guidelines, or in any order of the Court as may be necessary to implement the purposes and intent of the Plan and these LVM Payment Guidelines;

(f) to determine any motions, applications, and other contested matters that may be pending on the Effective Date;

(g) to consider any amendment or modification of the Plan or any related documents;

(h) to determine controversies, suits, and disputes that may arise in connection with the interpretation, enforcement, or consummation of the Plan or these LVM Payment Guidelines;

(i) to determine such other matters or proceedings as may be provided for under the Act, including, but not limited to, the Plan, any prior order or orders of the Court, the Approval Order or any order that may arise in connection with the Plan or the Proceeding; and

(j) to interpret and enforce, and determine questions and disputes regarding, the injunctions, releases, exculpations, and indemnifications provided for or set forth in the Plan or the Approval Order.

4.4 Immunity and Indemnity. The immunity and indemnity provisions in Sections 6.9 and 6.12 of the Plan are incorporated here in full by reference as if fully set forth.

4.5 Amendment and Modification of These LVM Payment Guidelines. Upon written notice by the Rehabilitator or his counsel to all parties included on the Court-approved electronic service list and a posting on the Website, these LVM Payment Guidelines may be supplemented, modified, altered or withdrawn in the Rehabilitator's discretion, *provided that* so long as the Rehabilitation Exit Support Agreement has not been terminated, to the extent that such supplement, modification, alteration, or withdrawal affects the Pre-Record Date Deferred Amount Consideration, such supplement, modification, alteration, or withdrawal shall require the consent of the Sponsoring Holders.

4.6 Implementation. The Rehabilitator and Management Services Provider shall take all steps, and execute all documents, necessary to effectuate the provisions of these LVM Payment Guidelines.

4.7 Limitation of Recovery. Other than in respect of Accretion Amounts, nothing in these LVM Payment Guidelines shall cause to inure to the benefit of any LVM Holder any greater right than that which would have existed were the Segregated Account not in rehabilitation.

4.8 Successors and Assigns. The rights, benefits, and obligations of any Person named or referred to in these LVM Payment Guidelines shall be binding upon, and shall inure to the benefit of, the heirs, executors, administrators, successors, or assigns of such Person.

4.9 Inconsistency. With respect to making Payments on Permitted LVM Policy Claims, these LVM Payment Guidelines shall supersede the 2012 LVM Payment Rules and the 2014 LVM Payment Guidelines, and any inconsistent provisions of the Disclosure Statement or any other document, other than the Plan, that provides or impose rules, procedures, guidelines and/or obligations for, or on, any Person for the submission to and the evaluation, processing and payment of LVM Policy Claims by the Segregated Account. In the case of any inconsistency between these LVM Payment Guidelines and the Plan, the Plan shall control.

4.10 Effect of Failure of Conditions to Effective Date. If (i) the Effective Date does not occur before the termination of the Rehabilitation Exit Support Agreement, (ii) a Final Order is entered (x) denying approval of the Plan or (y) reversing or vacating the Approval Order, or (iii) the Rehabilitator withdraws the Plan, these LVM Payment Guidelines shall automatically rescind and shall have no further force or effect and, in such case, the 2014 LVM Payment Guidelines shall control.

4.11 Post-Effective Date Period. These LVM Payment Guidelines shall be of no further force or effect after the Effective Date, except with respect to Sections 1.2, 2.12, 2.13, 2.16, 3.2, 3.3, 3.4, 3.5, and Article 4 of these LVM Payment Guidelines, which shall continue to be operative during the Post-Effective Date Period.

4.12 No Admissions. Notwithstanding anything herein to the contrary, nothing contained in these LVM Payment Guidelines shall be deemed an admission by any Person with respect to any matter set forth herein.

4.13 Notice. Except as otherwise specified herein, any notice permitted or required to be delivered by these LVM Payment Guidelines may be delivered personally, by mail or by e-mail. Any such notice shall be deemed to have been duly delivered on the date (i) on which such notice is personally delivered, (ii) falling two (2) Business Days after the mailing by first class mail, postage prepaid, or by express delivery service of such notice, or (iii) on which such notice is sent by electronic mail (with a delivery receipt received from the addressee), (A) in the case of the LVM Trustee, to the address or e-mail address specified in the Proof of LVM Policy Claim Form relating to the relevant Policy Claim, (B) in the case of the Management Services Provider, unless otherwise specified herein, to Ambac Assurance Corporation, One State Street Plaza, New York, New York 10004, and by electronic mail to claimsprocessing@ambac.com and any other e-mail address specified herein, and (C) in the case of the Rehabilitator and the Segregated Account, to the address advised to the parties by the Rehabilitator in writing from time to time.

4.14 Filing of Additional Documents. The Rehabilitator may file with the Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of these LVM Payment Guidelines.

4.15 Claims other than LVM Policy Claims. Nothing contained in these LVM Payment Guidelines contravenes any provisions of the Plan, any order of the Court or the Segregated Account Operational Documents relating to the submission, review, processing and/or payment of any Claims other than LVM Policy Claims. Submission, review, processing and/or payment of any Policy Claims other than LVM Policy Claims, or General Claims, remains subject to the Non-LVM Payment Guidelines, the provisions of the Plan, as well as the other orders of the Court.

4.16 Returned Payments. In the event that the LVM Trustee or any LVM Holder rejects or returns a Payment to the Management Services Provider (other than for clerical or

administrative error), the Segregated Account, AAC, or the Rehabilitator for any reason, the amount thereof shall revert to AAC, notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, and the corresponding LVM Policy Claim relating to such Payment shall be released and forever barred, except in the sole and absolute discretion of the Rehabilitator or AAC, as applicable.

4.17 Terminated Trusts. Notwithstanding the terms of any Transaction Documents to the contrary, at no time throughout the effective duration of the Plan shall the LVM Trustee or any other person, be permitted to terminate the trust or indenture relating to the LVM Policy, or to extinguish or retire, or cause to be extinguished, retired, or terminated, any Insured Obligation insured by the LVM Policy in respect of which a Deferred Amount is continuing, without the express, written consent of AAC and the Rehabilitator. If the terms of the Transaction Documents at any time permit termination, extinguishment or retirement of an Insured Obligation or a trust or indenture, then in such event the LVM Trustee shall, at its election, either (a) continue to serve as LVM Trustee on the same terms and conditions set forth in the Transaction Documents but at rates authorized by the Rehabilitator, or (b) assign all of its rights and obligations under such Transaction Documents to a trustee/agent designated by the Rehabilitator. Where possible, upon termination, extinguishment or retirement of an Insured Obligation or a trust or indenture, it is not the intention of the Rehabilitator to continue the services required of the LVM Trustee beyond those services necessary to effectuate the Plan, including, but not limited to, the effectuation of Recovery Amounts, Reimbursement Amounts, Reconciliations, Payments and Deferred Payments.

EXHIBIT A

DEFINITIONS

Capitalized terms used in these LVM Payment Guidelines shall have the following meanings, unless otherwise defined herein:

“2014 LVM Payment Guidelines” means the LVM Payment Guidelines for the First Amended Plan, as amended, dated June 12, 2014.

“AAC” means Ambac Assurance Corporation.

“Accretion Amounts” means, in respect of any Insured Obligation or any Permitted LVM Policy Claim which has a related Pre-Record Date Deferred Amount, on any Payment Date on which such Pre-Record Date Deferred Amount is to be calculated, accretion on such outstanding Pre-Record Date Deferred Amount from the immediately preceding Payment Date to the Effective Date at a rate compounded monthly to produce an effective annual rate of 5.1%.

“Act” means the Wisconsin Insurers Rehabilitation and Liquidation Act, Wis. Stat. § 645.01 *et. seq.*

“Allocation Schedule” shall have the meaning given to such term in the Proof of LVM Policy Claim Form.

“Alternative Resolution” means the process defined in Section 4.5 of the Plan pursuant to which the Rehabilitator may negotiate a resolution of certain Claims.

“Amendments” means the amendments to the Original Plan dated June 12, 2014.

“Approval Order” means the Decision approving the Plan, including any Findings of Fact and Conclusions of Law that may be required by the Rehabilitator in his sole and absolute discretion.

“Business Day” means a day other than a Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to close.

“Cash” means legal tender of the United States of America payable in immediately available funds, such as a wire transfer, bank or cashier’s check, or its equivalent in foreign currency for any transactions denominated in such foreign currency.

“Chapter 11 Bonds” means the Las Vegas Monorail Cash Pay A Bonds and Las Vegas Monorail Cash Pay B Bonds described in the Las Vegas Monorail Company’s Fifth Amended Plan of Reorganization as modified on March 7, 2012, as confirmed on May 21, 2012 (as the same may be modified or amended from time to time) other than those Cash Pay A Bonds or Cash Pay B Bonds distributed with respect to the LVM Tendered Bonds.

“Claim” means any right to payment from the Segregated Account, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured,

disputed, undisputed, equitable, legal, secured, or unsecured, that arises prior to the Effective Date.

“Claim Period” shall have the meaning given to such term in the Proof of LVM Policy Claim Form.

“Claim Schedule” shall have the meaning given to such term in the Proof of LVM Policy Claim Form.

“Commissioner” means the Commissioner of Insurance of the State of Wisconsin.

“Confirmation Order” means the Decision and Final Order Confirming the Rehabilitator’s Plan of Rehabilitation, with Findings of Fact and Conclusions of Law, entered by the Court on January 24, 2011.

“Cooperation Agreement” means the Cooperation Agreement, by and between the Segregated Account, the Rehabilitator, AAC and Ambac Financial Group, Inc., effective March 24, 2010, as amended as of March 14, 2012, and as further amended, supplemented or modified from time to time.

“CUSIP” means, in respect of any security, the security as identified by the number allocated to such security pursuant to the Committee on Uniform Securities Identification Procedures.

“Deferred Loss Amount” means, with respect to each Insured Obligation in respect of which an LVM Policy Claim has been Permitted and an Interim Payment made or deemed to be made, the Deferred Amount excluding the aggregate of all Accretion Amounts relating to such Insured Obligation.

“Deferred Payment” means a Payment of all or any portion of a Deferred Amount to be made in accordance with these LVM Payment Guidelines, except Payment of the Pre-Record Date Deferred Amount Consideration and the Final Post-Record Date Payment to be paid pursuant to the Plan.

“Deferred Payment Amount” means, in connection with any Deferred Payment, the amount, in Cash, paid in respect of the Deferred Amount established for such Permitted LVM Policy Claim.

“Deferred Payment Date” means the Payment Date of any Deferred Payment.

“Deferred Payment Notice” means any notice filed by the Rehabilitator with the Court and posted on the Website to announce a Deferred Payment, which notice shall identify the Deferred Payment Percentage and announce the anticipated Deferred Payment Date.

“Deferred Payment Percentage” means the percentage of each Deferred Amount to be satisfied in a Deferred Payment, as announced by the Rehabilitator.

“Determination Date” means the eleventh (11th) day of each month, or earlier (or, if any such day is not a Business Day, the immediately following Business Day), subject to change in the sole and absolute discretion of the Rehabilitator or the Management Services Provider.

“Disallowed Claim” means an LVM Policy Claim that has been determined by the Rehabilitator or the Management Services Provider to constitute a Duplicate Claim or a Late Claim, or that the Rehabilitator or the Management Services Provider has otherwise determined should not be Permitted, in each case in accordance with the provisions of the 2014 LVM Payment Guidelines or these LVM Payment Guidelines.

“Disclosure Statement” means the Disclosure Statement Accompanying the Plan filed with the Court on September 25, 2017, as amended, modified or supplemented from time to time.

“Disputed Claim” means an LVM Policy Claim as to which an Objection has been raised by the Rehabilitator or the Management Services Provider and which has not been released, satisfied, terminated, commuted or otherwise extinguished or become a Permitted LVM Policy Claim or a Disallowed Claim.

“DTC” means The Depository Trust Company, a clearing agency registered with the Securities and Exchange Commission or any successor entity thereto.

“Duplicate Claim” means any LVM Policy Claim with respect to which the Rehabilitator or the Management Services Provider has determined, in their sole and absolute discretion, that (i) the payment obligation of the Segregated Account under the provisions of the underlying instrument or contract giving rise to such LVM Policy Claim or (ii) the underlying risk of loss insured pursuant to the provisions of the LVM Policy or other Transaction Document(s) giving rise to such LVM Policy Claim is the subject of, or is, a Pending LVM Policy Claim, Disputed Claim, Late Claim, Disallowed Claim, Permitted LVM Policy Claim or an LVM Surety Bond Claim.

“Effective Date” means the day on which the Plan is effective, as determined, and announced by the Rehabilitator, in accordance with Article 5 of the Plan.

“Eligibility Distribution Date” means a date to be set by the Rehabilitator in his sole discretion; *provided that* that such date is intended to be as close as reasonably practicable to the Effective Date, but shall be no later than one business day prior to the Effective Date.

“General Account” means the general account of AAC.

“Injunction” means the Order for Temporary Injunctive Relief entered by the Court on March 24, 2010, made permanent by the Confirmation Order, and the related Order Granting Rehabilitator’s Motion to Confirm and Declare the Scope of the Relief Issued Under this Court’s Prior Order for Injunctive Relief, dated September 12, 2012.

“Insured Obligation” means in respect of any LVM Policy Claim, an obligation guaranteed by the Segregated Account under or pursuant to the LVM Policy. The LVM Policy

provides financial guaranty insurance in respect of more than one Insured Obligation, each Insured Obligation as identified by its CUSIP, if any.

“Interim Payment” means, with respect to each LVM Policy Claim determined to be a Permitted LVM Policy Claim, the Payment of the amount equal to the then applicable Interim Payment Percentage of the Permitted LVM Policy Claim Amount, made in accordance with these LVM Payment Guidelines. With respect to each LVM Policy Claim deemed Permitted in accordance with the 2012 LVM Payment Rules and Section 2.16 of the 2014 LVM Payment Guidelines, the payment made to the LVM Trustee in accordance with the 2012 LVM Payment Rules.

“Interim Payment Amount” means the amount, in Cash, of any Interim Payment made by the Segregated Account to the LVM Trustee.

“Interim Payment Percentage” means the percentage of a Permitted LVM Policy Claim Amount to be paid by an Interim Payment, as determined by the Rehabilitator in his sole and absolute discretion, which percentage is, for the LVM Policy, 45%, and which may be increased from time to time by the Rehabilitator pursuant to these LVM Payment Guidelines.

“IPP Notice” means any notice filed by the Rehabilitator with the Court and posted on the Website to announce an increase to the Interim Payment Percentage, which notice shall identify the new Interim Payment Percentage and announce the anticipated date that such increase will take effect.

“LVM Bonds” means the Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, as amended, modified or supplemented from time to time.

“LVM Holder” means a beneficial owner of an interest in the LVM Bond.

“LVM Policy” means financial guaranty policy no. 17548BE, which has been allocated to the Segregated Account.

“LVM Policy Claim” means any right to payment (a) arising prior to the Effective Date from the Segregated Account and (b) arising on or after the Effective Date, from AAC, in each case, arising under the LVM Policy, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, equitable, legal, secured, or unsecured.

“LVM Surety Bond Claim” means any Policy Claim under the Surety Bond no. SB1080BE dated as of September 1, 2000, issued by AAC in favor of the LVM Trustee in connection with the LVM Bonds.

“LVM Tender” means AAC’s Offer to Purchase for Cash Any and All of the LVM Bonds, which commenced on November 21, 2011 and expired on December 22, 2011.

“LVM Tendered Bonds” means those LVM Bonds which were acquired pursuant to the LVM Tender.

“Management Services Agreement” means the Management Services Agreement between the Segregated Account and AAC, as Management Services Provider, effective March 24, 2010, as amended, supplemented or modified from time to time.

“Management Services Provider” means AAC or any successor Management Services Provider under the Management Services Agreement.

“Objection” means any dispute or objection with respect to an LVM Policy Claim, as contemplated by Section 3.1 of these LVM Payment Guidelines.

“OCI” means the Office of the Commissioner of Insurance of the State of Wisconsin.

“Opposition Period” means the thirty (30) day period during which the LVM Trustee may oppose a Reconciliation Notice under Section 2.5 of these LVM Payment Guidelines, or the period through December 1, 2017, during which the Rehabilitator or the Management Services Provider may raise an Objection under Section 3.1, or the thirty (30) day period during which the LVM Trustee may dispute a Subsequent Adjustment under Section 3.3, as the case may be.

“Paying Agent” means any paying agent retained by the Claims Administrator on or after the Effective Date, in the sole and absolute discretion of the Claims Administrator for the purpose of making any Payment in accordance with the Plan and these LVM Payment Guidelines.

“Payment” means a payment made by or on behalf of the Segregated Account, in accordance with the Plan, the First Amended Plan, the 2014 LVM Payment Guidelines, these LVM Payment Guidelines, an order of the Court, or pursuant to the direction of the Special Deputy Commissioner, on account of Deferred Amounts or Permitted LVM Policy Claims, including, but not limited to, Cash, Senior Secured Notes, Interim Payments, Supplemental Payments, Deferred Payments, and/or payments made (as applicable) in conjunction with an Alternative Resolution, as well as any transfer of Pre-Record Date Deferred Amount Consideration by AAC or the Segregated Account in respect of a Pre-Record Date Deferred Amount received by AFG or a Sponsoring Holder in the Initial Exchange pursuant to Section 2.3(c) of the Plan. For the avoidance of doubt, the term Payment does not include securities transferred by AFG or a Sponsoring Holder pursuant to the Initial Exchange.

“Payment Date” means the date during each month on which LVM Policy Claims, arising before the Effective Date, and which have been Permitted by the Claims Administrator on the immediately preceding Determination Date, are scheduled to be paid in accordance with these LVM Payment Guidelines. The Payment Date for all Claims Permitted after the issuance of these LVM Payment Guidelines shall be the eleventh (11th) day of each such month (or, if any such day is not a Business Day, the immediately following Business Day), or such other date as may be defined in these LVM Payment Guidelines; *provided that* all Payments of the Pre-Record Date Deferred Amount Consideration to be distributed pursuant to the Plan shall be completed on the Effective Date or as soon as reasonably practicable following the Effective Date.

“Pending / LVM Policy Claim” means an LVM Policy Claim (i) submitted by the LVM Trustee in accordance with all of the requirements of the Plan and these LVM Payment Guidelines, including without limitation, in the case of an LVM Policy Claim, Sections 1.2, 1.3

and 1.4 of these LVM Payment Guidelines; (ii) which is under evaluation by the Rehabilitator or the Management Services Provider; and (iii) which is not, or has not become, a Permitted LVM Policy Claim, a Disputed Claim, a Late Claim, a Duplicate Claim or a Disallowed Claim.

“Permitted / Permitted LVM Policy Claim” means an LVM Policy Claim (other than a Late Claim, a Disputed Claim, a Pending LVM Policy Claim, a Duplicate Claim or a Disallowed Claim) submitted in compliance with the provisions of the First Amended Plan and the 2014 LVM Payment Guidelines, the Plan and these LVM Payment Guidelines, to the extent determined by the Claims Administrator to be a matured, non-contingent, due and payable obligation according to the provisions of the LVM Policy and/or any other underlying instrument(s) or contract(s) giving rise to or governing such LVM Policy Claim. Permitted LVM Policy Claims shall not include any LVM Policy Claim in respect of (i) any interest on such LVM Policy Claim to the extent accruing or maturing on or after the Petition Date, (ii) punitive, consequential, special or exemplary damages, (iii) any fine, penalty, tax or forfeiture, including, but not limited to, default or penalty interest purported to be imposed on the LVM Policy Claim or on the related Insured Obligation, if any, that would violate the Injunction, or (iv) in the sole and absolute discretion of the Claims Administrator, as applicable, that portion of any loss for which indemnification is provided by other benefits or advantages recovered or recoverable by an LVM Holder holding an LVM Policy Claim or the LVM Trustee, including without limitation, any cash deposits, reserves or other defeasance or reinsurance instruments made available to such LVM Holder. In addition, a Permitted LVM Policy Claim shall not include any LVM Policy Claim in respect of which the LVM Trustee, the LVM Holder of such LVM Policy Claim, or any party to the transaction relating to the LVM Policy, is in violation of the Plan, the Injunction, the 2014 LVM Payment Guidelines, these LVM Payment Guidelines, or any other order of the Court relating to the Segregated Account.

“Permitted LVM Policy Claim Amount” means, with respect to each Permitted LVM Policy Claim, the amount of the Permitted LVM Policy Claim, as determined pursuant to these LVM Payment Guidelines.

“Person” means an individual, a person, a corporation, a partnership, a limited liability company, an association, a joint stock company, an estate, a trust, an unincorporated organization, a government or any political subdivision thereof, or any other entity.

“Petition Date” means March 24, 2010, the date on which OCI commenced the Proceeding.

“Plan” means the Second Amended Plan of Rehabilitation for the Segregated Account dated September 25, 2017 and all supplements and Exhibits hereto, and as the same may be further amended or modified as set forth herein and in accordance with the Act. All references to the “Plan” used herein are to the Second Amended Plan.

“Plan of Operation” means the Plan of Operation of the Segregated Account, as amended, modified and/or supplemented from time to time.

“Pre-Record Date Deferred Amount” means, with respect to each Insured Obligation (identified by its CUSIP, if any) in respect of which a Pre-Record Date Policy Claim has been

Permitted and/or established by the Segregated Account, and an Interim Payment made, the amount calculated as a Deferred Amount pursuant to the procedures set forth in these LVM Payment Guidelines or the 2014 LVM Payment Guidelines, as applicable, in respect of Permitted Policy Claims based on events, occurrences and circumstances occurring or existing prior to the Record Date (x) including any and all Accretion Amounts and (y) less any Recovery Amounts received up to and including the Effective Date in respect of such Insured Obligation and which have not otherwise previously reduced the Pre-Record Date Deferred Amount in respect of such Insured Obligation.

“Pre-Record Date Deferred Amount Consideration” means the Cash and Senior Secured Notes to be distributed to Holders of Pre-Record Date Deferred Amounts pursuant to Section 2.2 of the Plan.

“Pre-Record Date Reconciliation” means the reconciliation of Pre-Record Date Deferred Loss Amounts relating to Permitted Pre-Record Date Policy Claims, and any Recovery Amounts, and/or Payments relating thereto, in accordance with the procedure set forth in Section 2.5 of these LVM Payment Guidelines.

“Proceeding” means the legal proceeding, currently styled as In the Matter of the Rehabilitation of: Segregated Account of Ambac Assurance Corporation, Case No. 10 CV 1576, pending in the Court.

“Proof of LVM Policy Claim Form” means the forms attached to these LVM Payment Guidelines as Exhibit B to be used by the LVM Trustee to submit one or more LVM Policy Claim(s) and Post-Effective Date Policy Claims to the Management Services Provider or AAC, as applicable, in accordance with these LVM Payment Guidelines, and with respect to Post-Effective Date Policy Claims, the relevant Transaction Documents, as such forms may be amended and/or supplemented from time to time in the sole and absolute discretion of AAC.

“Reconciliation Date” means December 29, 2017.

“Reconciliation Notice” means the notice delivered by the Management Service Provider no later than December 29, 2017, pursuant to Section 2.5 of these LVM Payment Guidelines, to Holders of Permitted LVM Policy Claims. Reconciliation Notices shall indicate the Management Services Provider’s calculation, as of the Reconciliation Date, of the Pre-Record Date Deferred Loss Amount, taking into consideration any Recovery Amounts, Reimbursement Amounts, or Payments.

“Reconciliation Opposition Period” means the thirty (30) day period that runs from the delivery of the Reconciliation Notice during which a Holder may send to the Management Services Provider a written response disputing the Reconciliation Notice. If no response is sent by the Holder within the Reconciliation Opposition Period, the Pre-Record Date Reconciliation shall be deemed final as of the Reconciliation Date, and no further dispute resolution shall be permitted.s

“Recovery Amount” means, in respect of any Insured Obligation (identified by its CUSIP, if any) the amount of any payments, recoveries, reimbursements or other assets or benefits (excluding any Payments made under the Plan, the 2012 LVM Payment Rules, the 2014

LVM Payment Guidelines, or these LVM Payment Guidelines) which the Rehabilitator, in his sole and absolute discretion, or AAC after the Effective, in its sole and absolute discretion, determines that an LVM Holder of a Permitted LVM Policy Claim relating to such Insured Obligation has received, collected or recovered and that satisfies an obligation of the Segregated Account under the Plan with respect to Deferred Loss Amounts. Such amounts shall include, without duplication, double-counting or limitation, the amount of any payments, recoveries, reimbursements or other assets or benefits (excluding any Payments made under the Plan, the 2012 LVM Payment Rules, the 2014 LVM Payment Guidelines, or these LVM Payment Guidelines) that:

- (i) are attributable to, or paid in respect of or pursuant to, the Chapter 11 Bonds;
- (ii) such LVM Holder of a Permitted LVM Policy Claim relating to such Insured Obligation has received, collected or recovered from a Person that is not AAC or the Segregated Account (other than scheduled principal and/or interest on the collateral for such Insured Obligation);
- (iii) reduce, or are permitted to reduce, any amount of overdue and unpaid interest and/or principal that is insured under the LVM Policy;
- (iv) such Holder of a Permitted LVM Policy Claim relating to such Insured Obligation has received, collected or recovered in respect of such Insured Obligation that AAC, the Segregated Account would have been entitled to receive, collect, recover, or receive the benefit of, had it paid 100% of the Permitted LVM Policy Claim relating to such Insured Obligation in Cash (rather than as contemplated herein)
- (v) reduce the principal or interest on any such Insured Obligation after the final scheduled distribution date or maturity date of such Insured Obligation; and/or
- (v) such LVM Holder of a Permitted LVM Policy Claim relating to such Insured Obligation has received, collected or recovered pursuant to or in connection with any Alternative Resolution or pursuant to any judgment rendered by a court of competent jurisdiction in respect of such Claims.

“Reimbursement Amount” means the amount of any payments, recoveries, reimbursements or other assets that AAC is entitled to receive, collect or recover in its capacity as insurer, surety, credit support provider, credit enhancer, credit default swap counterparty or similar capacities, or as assignee or subrogee, under the LVM Policy, any related Transaction Document with respect to the underlying obligation or Insured Obligation under the LVM Policy, or any third party settlement or reinsurance agreement, but excluding premium payments under the LVM Policy and, in the sole and absolute discretion of the Rehabilitator, payments made under expense-related agreements to which AAC is a party. For the avoidance of doubt, if, instead of being received, collected or recovered by AAC, any Reimbursement Amounts are received, collected or recovered by the LVM Trustee or the LVM Holder of a Permitted LVM Policy Claim, such Reimbursement Amounts may be treated as Recovery Amounts under the

Plan, subject to AAC's right to collect such Reimbursement Amounts from the LVM Trustee or such LVM Holder(s) under Section 2.12 hereof.

"Reinsurance Agreement" means the Aggregate Excess of Loss Reinsurance Agreement between the Segregated Account and AAC, entered into as of the Petition Date, as amended, modified or supplemented from time to time.

"Resolution" shall have the meaning given to such term in Section 2.5, 3 or 3.3 of these LVM Payment Guidelines, as applicable.

"Secured Note" means the Secured Note issued by AAC to the Segregated Account on the Petition Date, as amended, modified or supplemented from time to time.

"Segregated Account Operational Documents" means the documents and agreements pertaining to the establishment and operation of the Segregated Account, including, but not limited to, the Plan of Operation, the Secured Note, the Reinsurance Agreement, the Management Services Agreement and the Cooperation Agreement, each as amended, modified or supplemented from time to time.

"Special Deputy Commissioner" means the Special Deputy Commissioner of the Segregated Account appointed by order of the Court.

"Subsequent Adjustment" means any adjustment made in accordance with Section 3.3 of these LVM Payment Guidelines.

"Subsequent Adjustment Notice" means the written notice of any Subsequent Adjustment made in accordance with Section 3.3 of these LVM Payment Guidelines, which notice shall indicate the adjustment to be made and the reasons for doing so.

"Supplemental Payment" means any Payment made in accordance with Section 2.14, or deemed to be made in accordance with Section 2.16, of the 2014 LVM Payment Guidelines to the LVM Trustee in excess of the Interim Payment and/or any Deferred Payment made on account of a Permitted LVM Policy Claim in order to maximize Reimbursement Amounts. Supplemental Payments shall not include Recovery Amounts..

"Transaction Documents" means any agreements relating to the LVM Policy, including any credit derivative transaction agreements (including credit default swaps), interest rate or currency rate swap agreements, basis swap agreements, total return swap agreements, indentures, trust deeds, collateral management or administration agreements, credit or loan agreements, residential mortgage-backed security transaction documents, guarantee investment certificates, custodial account agreements, note purchase agreements, or other financing or transaction documents of any kind.

"Website" means the website established by the Rehabilitator for policyholders at www.ambacpolicyholders.com, which makes available for viewing and download the key documents described herein and in the Disclosure Statement, including, but not limited to, the Plan and the Segregated Account Operational Documents.

“Wis. Stat. § ” The Wisconsin Statutes (2011-12), as amended.

EXHIBIT B

PROOF OF POLICY CLAIM FORM

PROOF OF LVM POLICY CLAIM FORM

Date: [_____]

Ambac Assurance Corporation,
*as Management Services Provider of
the Segregated Account of Ambac Assurance Corporation*
One State Street Plaza
New York, NY 10004
Attention: Claims Processing
Email: claimsprocessing@ambac.com
Facsimile: (212) 208-3404

Reference Policy Number: 17548BE

Reference is made to (i) the LVM Payment Guidelines for Plan of Rehabilitation, as amended (the "LVM Payment Guidelines"), (ii) the attached claim schedule, which includes detailed information about the LVM Policy Claim(s) made pursuant to this Proof of LVM Policy Claim Form (the "Claim Schedule") and (iii) the LVM Policy with respect to the Insured Obligation(s) identified on the Claim Schedule. Terms capitalized herein and not otherwise defined shall have the meanings ascribed to such terms in or pursuant to the LVM Payment Guidelines or the LVM Policy, as the case may be, unless the context otherwise requires.

The undersigned hereby certifies as follows:

1. The undersigned is the trustee (the "LVM Trustee") under the Senior Indenture dated as of September 1, 2000 by and between the Director of the State of Nevada Department of Business and Industry and Wells Fargo Bank, N.A., as trustee (as amended, modified and supplemented from time to time, the "Indenture") and, pursuant to the LVM Payment Guidelines, is entitled to submit a Claim for the "Total Claim Amount" set forth on the Claim Schedule with respect to the Insured Obligation (the "Total Claim Amount").
2. The information set forth on the Claim Schedule is true, correct and complete.
3. The Total Claim Amount is due for Payment pursuant to the terms of the LVM Policy and the Transaction Documents relating to or governing the Insured Obligation(s).
4. The undersigned has not previously made a Claim or demand for Payment under the LVM Policy in respect of amounts due on the Insured Obligation(s) on the "Payment Date" indicated on the Claim Schedule.
5. *[Complete for the first LVM Policy Claim made after the Effective Date in respect of the LVM Policy or if the LVM Trustee wishes to alter the payment instructions previously provided to the Management Services Provider: The undersigned*

hereby requests that any portion of the Total Claim Amount to be paid by the Segregated Account in Cash be made to the following account by bank wire transfer of federal or other immediately available funds:

Bank Name: [_____]
ABA #: [_____]
Acct #: [_____]
Reference: [_____]

OR If the LVM Trustee has provided account details previously and these are not changing, please include the following: The undersigned hereby requests that any portion of the Total Claim Amount to be paid by the Segregated Account in Cash be paid by bank wire transfer of federal or other immediately available funds to the account notified by the undersigned to the Segregated Account and the Management Services Provider pursuant to the Proof of LVM Policy Claim Form dated as of [] and relating to the LVM Policy.]

6. The undersigned hereby agrees that, following receipt of any Cash Payment by the Segregated Account in respect of the Total Claim Amount, it shall (i) cause such funds to be distributed to the LVM Holders who, but for the LVM Payment Guidelines, would have been entitled to submit LVM Policy Claims to the Segregated Account in respect of the Total Claim Amount, (ii) maintain an accurate record of such distributions with respect to the Insured Obligation and the corresponding Claim on the Policy and proceeds thereof, and (iii) comply with the terms of the Indenture insofar as they relate to such funds following Payment by the Segregated Account, including, without limitation, noting the rights of the Segregated Account and/or Ambac Assurance Corporation (“Ambac”) in the bond register.

Nothing contained herein shall, or shall be deemed to, alter, transfer, impede, impair, restrict, limit, prejudice, waive, delay or otherwise affect any rights of Ambac or the Segregated Account under or in connection with the LVM Policy or any other Transaction Documents relating to the LVM Policy, whether contractual, by way of subrogation or otherwise, including, without limitation, all subrogation rights available to Ambac or the Segregated Account in connection with any Payment under the LVM Policy.

Any oral or written communications to the undersigned in respect of this Proof of LVM Policy Claim Form and the LVM Policy Claims made hereunder may be addressed to one of the following persons:

1. [insert name], [address], [phone number] and [email]
2. [insert name], [address], [phone number] and [email]¹

¹ Contact details for at least 2 persons at the LVM Trustee must be provided. At least 1 contact person must be authorized to discuss operations and settlement matters. The person responsible for operations/settlements should be clearly identified.

ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD THE SEGREGATED ACCOUNT, THE REHABILITATOR OR OTHER PERSON FILES A STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT ACT, WHICH MAY BE SUBJECT TO CIVIL AND/OR CRIMINAL PENALTY.

[_____],
as LVM Trustee

By: _____
Name:
Title:

LVM POLICY CLAIM PAYMENT - ALLOCATION SCHEDULE

LVM Trustee:
Policy #: 17548BE

Total Claim Amount for LVM Policy Claim:
Cash received in respect of LVM Policy Claim:
Claim Period*:
Payment application date**:

Insured Obligations by CUSIP (if applicable): **Payment applied against Principal:** **Payment applied against Interest:** **Total Claim Payment applied:**

XXXXX
XXXXX

Total

* Claim Period is the period in respect of which the LVM Policy Claim was submitted pursuant to the LVM Claim Schedule.
For a Deferred Payment, the Claim Period can be identified as "Deferred Payment."

**Payment application date is the date the LVM Policy Claim Payment was paid by the LVM Trustee to the LVM Holders.

The LVM Trustee hereby certifies that the information contained in this Allocation Schedule to be true, correct and up-to-date.

For and on behalf of _____, LVM Trustee

Name:
Title:
Date: