

In the Matter of the Rehabilitation of:

SEGREGATED ACCOUNT OF
AMBAC ASSURANCE CORPORATION

Case No. 10 CV 1576

**NOTICE OF MOTION AND MOTION TO INTERVENE
BY DEUTSCHE BANK NATIONAL TRUST COMPANY AND
DEUTSCHE BANK TRUST COMPANY AMERICAS, EACH ACTING SOLELY
IN ITS CAPACITY AS TRUSTEE FOR CERTAIN SECURITIZATION TRUSTS**

TO:

Mr. Sean Dilweg
Commissioner of Insurance, State of Wisconsin
c/o Michael B. Van Sicklen
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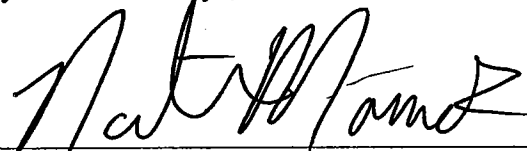
PLEASE TAKE NOTICE that Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas (hereinafter, "Trustees"), each acting solely in its capacity as trustee for certain residential mortgage-backed securities ("RMBS"), other asset-backed securities, collateralized loan obligation and/or collateralized debt obligation trusts (the "Trusts") insured by Ambac Assurance Corporation and/or its affiliates ("Ambac"), by their attorneys, at a time and place to be set by the Court, will move and do hereby move the Court for an Order allowing the Trustees to intervene in these proceedings pursuant to Wisconsin Statute Section 803.09, and in support thereof state as follows:

1. On May 21, 2010, the Trustees moved to intervene in these proceedings pursuant to paragraph 12 of the Court's March 24, 2010 Order for Temporary Injunctive Relief ("Injunction Order"), which invited "any interested party" to "seek modification or dissolution of part or all of [the Injunction Order]" believed to be "unwarranted by the facts or the law." This motion remains pending.
2. As set forth in their May 21, 2010 and June 22, 2010 motions, the Trustees are entitled as a matter of law to intervene and participate fully in these proceedings under Wis. Stat. s. 803.09(1). The Trustees have timely moved to intervene. The interests represented by the Trustees are directly implicated by the very existence of these proceeding, as well as the possible results of it. These proceedings may prejudice the interests the Trustees represent, and no other party, including the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"), is presently or can adequately protect those interests.
3. The Trustees also believe, alternatively, that the Court has good cause to permit their permissive intervention under Wis. Stat. s. 803.09(2). The participation of the Trustees as parties to this proceeding is appropriate given that the issues of law and fact raised by the actions of Ambac and OCI in these proceedings – the creation of the Segregated Account; the unilateral transfer of certain insurance policies issued by Ambac to this account; and the placement of the Segregated Account into the present rehabilitation proceedings – are the same issues raised in the memoranda filed by the Trustees and other Segregated Account policyholders seeking to intervene in this litigation.
4. Thus, while the Trustees believe that paragraph 12 of the Injunction Order obviates the need for the extant motion to intervene, to the extent that the Court deems formal

intervention necessary in order for the Trustees to participate fully in this action and to obtain relief related thereto, the Trustees respectfully request an Order from the Court allowing the Trustees to intervene on behalf of the Trusts as a matter of right, or, at a minimum, pursuant to the Court's discretion.

Respectfully submitted,

DEUTSCHE BANK NATIONAL TRUST
COMPANY, solely in its capacity as Trustee, AND
DEUTSCHE BANK TRUST COMPANY
AMERICAS, solely in its capacity as Trustee,
By Their Attorneys,



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Dated: June 22, 2010
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