
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 U.S. BANK NATIONAL ASSOCIATION, 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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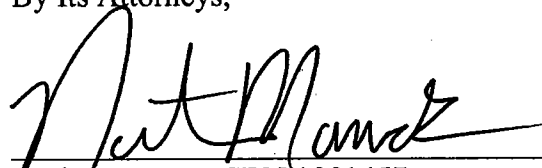
PLEASE TAKE NOTICE that U.S. Bank National Association (hereinafter, "Trustee"), acting solely in its capacity as trustee for certain residential mortgage-backed securities ("RMBS"), other asset-backed securities, collateralized loan obligation and/or collateralized debt obligation trusts (the "Trusts") insured by Ambac Assurance Corporation and/or its affiliates ("Ambac"), by its attorneys, at a time and place to be set by the Court, will move and does hereby move the Court for an Order allowing the Trustee to intervene in these proceedings pursuant to Wisconsin Statute Section 803.09, and in support thereof states as follows:

1. On May 21, 2010, the Trustee 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 its May 21, 2010 and June 22, 2010 motions, the Trustee is entitled as a matter of law to intervene and participate fully in these proceedings under Wis. Stat. s. 803.09(1). The Trustee has timely moved to intervene. The interests represented by the Trustee 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 Trustee represents, 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 Trustee also believes, alternatively, that the Court has good cause to permit its permissive intervention under Wis. Stat. s. 803.09(2). The participation of the Trustee as a party 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 Trustee and other Segregated Account policyholders seeking to intervene in this litigation.
4. Thus, while the Trustee believes 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 Trustee to participate fully in this action and to obtain relief related thereto, the Trustee respectfully requests an Order from the Court allowing the Trustee to intervene on behalf of the Trusts as a matter of right, or, at a minimum, pursuant to the Court's discretion.

Respectfully submitted,

U.S. BANK NATIONAL ASSOCIATION, solely
in its capacity as Trustee,
By Its Attorneys,



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Dated: June 22, 2010
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