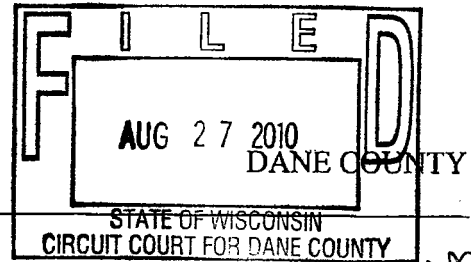


STATE OF WISCONSIN

CIRCUIT COURT



In the Matter of the Rehabilitation of:

Segregated Account of Ambac Assurance Corporation

Case No. 10 CV 1576

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**STIPULATED RESOLUTION OF DEPFA BANK, PLC'S  
SECOND MOTION  
(WITH PROPOSED ORDER)**

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This stipulation is entered into by and between DEPFA Bank, PLC ("DEPFA"), Lloyds TSB Bank plc ("Lloyds"), The Bank of New York Mellon Trust Company, N.A., ("BNY Mellon"), and the court-appointed Rehabilitator, each by their respective undersigned counsel.

WHEREAS on June 8, 2010, BNY Mellon filed an interpleader action in the United States District Court for the Southern District of New York, captioned as *The Bank of New York Mellon Trust Company, N.A. v. DEPFA Bank, PLC and Lloyds TSB Bank plc*, Case No. 10-CIV-4424 (the "Interpleader Litigation");

WHEREAS on June 22, 2010, DEPFA filed two separate sets of motions in regard to this Court's March 24, 2010 Order for Temporary Injunctive Relief (the "March 24 Injunction Order"). The First DEPFA Motion seeks to unwind the Segregated Account or remove certain insurance policies from it. The Second DEPFA Motion seeks modification of the March 24 Injunction Order to permit DEPFA to actively participate in the Interpleader Litigation; and

WHEREAS on June 22, 2010, Lloyds (joined by Access to Loans for Learning Student Loan Corporation ("ALL")) filed its motion to modify the Temporary Injunction and to Intervene, seeking an order removing certain insurance policies from the Segregated Account ("the Lloyds Motion"). Lloyds also is a defendant in the Interpleader Litigation and, as such, is interested in having the March 24 Injunction Order modified to allow it to actively participate in that action.

WHEREAS on June 22, 2010, The Bank of New York Mellon, in its capacity as trustee, indenture trustee or collateral agent, as the case may be (directly and/or through its affiliates), for the benefit of holders and/or secured parties of certain mortgage-backed securities, other asset-backed securities, collateralized loan obligations and collateralized debt obligations (collectively, the "Trusts") for those Trusts for which Ambac Assurance Corporation ("Ambac"), BNY Mellon or its affiliates, and/or the Trusts and other related parties (including holders, directly or indirectly, of securities issued by certain Trusts) entered into insurance policies that have been allocated to the Segregated Account, filed its Objection to, and if Necessary Motion to Modify, the March 24, Injunction Order (the "BNY Mellon Motion").

ACCORDINGLY, IT IS HEREBY STIPULATED AND AGREED that based on the agreement of BNY Mellon, DEPFA, and Lloyds (collectively, the named parties in the Interpleader Litigation) to an expeditious scheduling order in the pending Interpleader Litigation between them; and based on the entry of the agreed scheduling order by the court in the Interpleader Litigation on August 12, 2010, and without BNY Mellon, DEPFA or Lloyds conceding that the Interpleader Litigation violates the March 24 Injunction Order; the Rehabilitator hereby grants his consent pursuant to paragraph 15 of the Order for Temporary Injunctive Relief dated March 24, 2010 in this matter for BNY Mellon, DEPFA, and Lloyds to actively participate in the Interpleader Litigation and plead and pursue whatever claims, counterclaims, cross-claims, and third-party claims against third parties other than Ambac Assurance Corporation ("Ambac") and the Segregated Account (collectively, "Claims") in the Interpleader Litigation that they deem appropriate (provided those Claims arise out of, or pertain to, the ALL student loan bond transaction described in the BNY Mellon complaint), and the Rehabilitator agrees that such participation by those parties in the Interpleader Litigation shall not be a violation of the Order for Temporary Injunctive Relief.

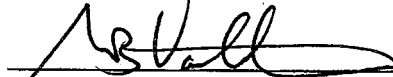
Each of BNY Mellon, DEPFA and Lloyds may assert claims against ALL or by, against, or between each other, arising under, or pertaining to, the DEPFA or Lloyds Liquidity Facilities (a/k/a the Standby Bond Purchase Agreements) or the Indenture, and reserve all rights and remedies with respect to such claims; provided, however, unless the above-captioned Wisconsin court expressly orders otherwise, that BNY Mellon, DEPFA or Lloyds may not declare or notice an Event of Default under the Indenture, nor exercise or attempt to exercise, any remedies under the Indenture with respect to the Pledged Assets or otherwise. During the pendency of the Interpleader Litigation, BNY Mellon, DEPFA and Lloyds shall serve the undersigned counsel for the Rehabilitator with a courtesy copy of any Notices they serve on each other containing such claims. Except to the extent expressly stated in this stipulation, nothing herein shall otherwise limit or amend the Wisconsin Court's March 24, 2010 injunction order.

In reliance on the Rehabilitator's above-referenced consent to allow the parties to proceed with the Interpleader Litigation, DEPFA hereby consents to the immediate withdrawal of its Second Motion to Intervene and to Modify this Court's Order for Temporary Injunctive Relief and joins with the Rehabilitator and the other undersigned parties in requesting that the Court enter the attached Order which approves this stipulated agreement without further notice or proceedings herein. This stipulation pertains solely to DEPFA's Second Motion and does not affect DEPFA's First Motion or the BNY Mellon and Lloyds' Motions; nor does this stipulation affect the positions of the Rehabilitator and Ambac in opposition to DEPFA's First Motion or the BNY Mellon and Lloyds' Motions; and nor does this stipulation permit DEPFA or Lloyds to increase the interest rate on the ALL bonds to the default rate based on any alleged event of default covered by the March 24 Injunction Order.

This stipulation may be signed in counterpart and signature pages exchanged in electronic or facsimile form.

Dated this 26th day of August, 2010.

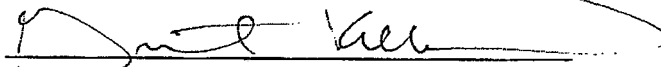
FOLEY & LARDNER LLP

By:   
Michael B. Van Sicklen, SBN 1017827  
Matthew R. Lynch, SBN 1066370

*Attorneys for the Commissioner of Insurance, as  
Rehabilitator of the Segregated Account of Ambac  
Assurance Corporation*

Dated this 25th day of August, 2010.

O'NEIL, CANNON, HOLLMAN, DeJONG &  
LAING, S.C.

By:   
Seth E. Dizard, SBN 1025871  
Grant C. Killoran, SBN 1015503  
Gregory W. Lyons, SBN 1000492

*Attorneys for DEPFA Bank, PLC*

LAW OFFICE OF LAWRENCE BENSKY, LLC

By: \_\_\_\_\_  
Lawrence Bensky, SBN 1017219

Dated this \_\_\_th day of August, 2010

*Attorneys for Lloyds TSB Bank plc*

Dated this \_\_\_th day of August, 2010

FULBRIGHT & JAWORSKI, LLP

By: \_\_\_\_\_  
Colin Fairman, SBN 1037922

*Attorneys for The Bank of New York Mellon Trust  
Company, N.A.*

Dated this \_\_\_th day of August, 2010.

FOLEY & LARDNER LLP

By: \_\_\_\_\_

Michael B. Van Sicklen, SBN 1017827  
Matthew R. Lynch, SBN 1066370

*Attorneys for the Commissioner of Insurance, as  
Rehabilitator of the Segregated Account of Ambac  
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*Attorneys for DEPFA Bank, PLC*

LAW OFFICE OF LAWRENCE BENSKY, LLC

By: \_\_\_\_\_

*Lawrence Bensky*  
Lawrence Bensky, SBN 1017219

*Attorneys for Lloyds TSB Bank plc*

Dated this 25th day of August, 2010

Dated this \_\_\_th day of August, 2010

SOLHEIM BILLING & GRIMMER, S.C.

By: \_\_\_\_\_

Laura E. Callan, SBN 1017353

*Attorneys for The Bank of New York Mellon Trust  
Company, N.A.*

Dated this \_\_\_th day of August, 2010.

FOLEY & LARDNER LLP

By: \_\_\_\_\_

Michael B. Van Sicklen, SBN 1017827  
Matthew R. Lynch, SBN 1066370

*Attorneys for the Commissioner of Insurance, as  
Rehabilitator of the Segregated Account of Ambac  
Assurance Corporation*

Dated this \_\_\_th day of August, 2010.

O'NEIL, CANNON, HOLLMAN, DeJONG &  
LAING, S.C.

By: \_\_\_\_\_

Seth E. Dizard, SBN 1025871  
Grant C. Killoran, SBN 1015503  
Gregory W. Lyons, SBN 1000492

*Attorneys for DEPFA Bank, PLC*

LAW OFFICE OF LAWRENCE BENSKY, LLC

By: \_\_\_\_\_

Lawrence Bensky, SBN 1017219

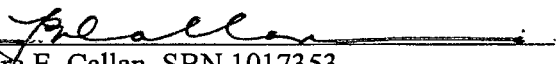
Dated this \_\_\_th day of August, 2010

*Attorneys for Lloyds TSB Bank plc*

Dated this 26<sup>th</sup> day of August, 2010

SOLHEIM BILLING & GRIMMER, S.C.

By: \_\_\_\_\_

  
Laura E. Callan, SBN 1017353

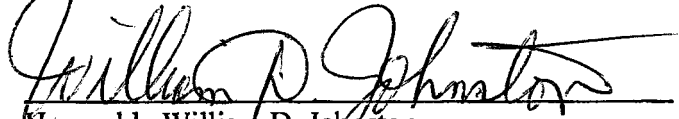
*Attorneys for The Bank of New York Mellon Trust  
Company, N.A.*

**ORDER**

Based upon the foregoing stipulation of the Rehabilitator, DEPFA Bank, PLC, Lloyds TSB Bank plc, and The Bank of New York Mellon Trust Company, N.A., and good cause appearing therefor, it is hereby ordered that the relief requested by the Rehabilitator, DEPFA, Lloyds and BNY Mellon is granted, and the parties are directed and authorized to proceed in accordance with their foregoing stipulated agreement.

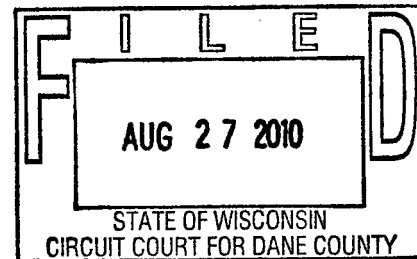
IT SO ORDERED this 27<sup>th</sup> day of August, 2010.

BY THE COURT



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

CC: To All Parties  
Listed on the attached



CC: Attorney's in Dane County Case # 10-CV-1576

Alazraki, Marcia D  
Bailey, Kristine  
Bane, Mark I.  
Bartzen, James E.  
Bensky, Anne M  
Bensky, Lawrence  
Benson, Paul E.  
Bentley, Philip  
Bloomgarden, Craig S.  
Callan, Laura E.  
Canton, Amy  
Christensen, Dale C.  
Cisar, David I.  
Crocker, Randall D.  
Davidson, Andrew K.  
Franke, John  
Friedman, James A.  
Gaughan, Anthony J.  
Goodchild III, John C.  
Greenwald, David M.  
Hopper, Thomas R.  
Houghton, Leah M.  
Ivanick, Peter A.  
Jacquemot, Susan  
Johnson, Michael E.  
Kern, Melissa A.  
Killoran, Grant C.  
Lipps, Jeffrey A.  
Lovern, Susan E.  
Lucey, Paul A.  
Lynch, Matthew R.  
Lyons, Gregory W.  
McNeil, Kathleen G.  
Martin, D. Ross  
Mitchell, Greg E.  
Moenick, Nathan L.  
Morgan, Stephen L.  
Munson, Jr., Earl H.  
Muth, R. Timothy  
Nowicki, Bryan K.  
Padnos, Todd L.  
Parrett, Noreen J.  
Polakowski, Jessica L

Primps, William G.  
Reinthal, Richard W.  
Ricardo, Henry J.  
Riches, Jonathan Lee (pro se)  
Roberts, Lynn  
Rosenthal, John M.  
Saffitz, Emily L.  
Schlicht, Jane C.  
Simon, John B.  
Stolper, Daniel W.  
Stroebel, Christopher J.  
Trostle, Patrick J.  
Van Sicklen, Michael B.  
Van Tol, Peter  
Walsh, David G.  
Weed, Michael C.  
Weiss, Allison H.  
Welsch, Thomas J.  
Weymouth, Daniel A. (pro se)  
Whitmer, Steven T.  
Williamson, Brady C.  
Wisniewski, Kevin A.  
Zeavin, Robert A.

Honorable William D. Johnston