

STATE OF WISCONSIN

CIRCUIT COURT

DANE COUNTY

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In the Matter of the Rehabilitation of:

Case No. 10-CV-1576

Segregated Account of Ambac Assurance Corporation

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JOINDER OF AMBAC ASSURANCE CORPORATION WITH THE BRIEF  
IN RESPONSE TO VARIOUS OBJECTIONS TO CONFIRMATION  
OF THE PLAN OF REHABILITATION

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Ambac Assurance Corporation (“Ambac”) hereby joins the brief filed by the Office of the Commissioner of the Insurance of the State of Wisconsin (“OCI”) in response to the various Objections to the Rehabilitator’s Motion for Confirmation of the Plan of Rehabilitation (collectively, the “Objections”), filed on or about November 8, 2010 by the following entities:

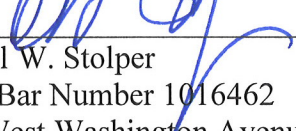
- Aurelius Capital Management, LP, Fir Tree, Inc., Kings Street Capital, L.P., King Street Capital Master Fund, Ltd., Monarch Alternative Capital LP, and Stonehill Capital Management LLC;
- Depfa Bank, plc;
- Access to Loans for Learning Student Loan Corporation (“ALL”) and Lloyds TSB Bank plc;
- One State Street LLC;
- Deutsche Bank National Trust Company, Deutsche Bank Trust Company Americas, and U.S. Bank National Association;
- The Federal Home Loan Mortgage Corporation;
- The Federal National Mortgage Association;
- Countrywide Home Loans, Inc.;
- Countrywide Home Loans Servicing L.P.;
- Bank of America, National Association;
- Wilmington Trust Company and Wilmington Trust FSB;
- Wells Fargo Bank, National Association;
- Eaton Vance Management, Nuveen Asset Management, Restoration Capital Management LLC, and Stone Lion Capital Partners L.P., along with their indenture trustee, Wells Fargo Bank, National Association;
- The Bank of New York Mellon;
- The Consumer Asset Protection Company.

In light of the voluminous materials submitted in opposition to the Plan of Rehabilitation -- including more than 300 pages of briefs, plus many hundreds of additional pages of exhibits, affidavits, appendices, and proposed orders -- Ambac does not wish to burden the Court further by filing a separate brief, particularly when many of the arguments raised in the Objections have already been briefed and decided.

Therefore, Ambac incorporates fully by reference the arguments made by OCI in response to the Objections, and looks forward to addressing the Objections further at the confirmation hearing commencing November 15, 2010.

Dated: November 12, 2010.

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