



Law Firm

Solheim Billing & Grimmer, S.C.

Telephone (608) 282-1200
Facsimile (608) 282-1218

Direct Line: (608) 282-1228
Email: lcallan@sbgllaw.com

November 29, 2010

Via Hand Delivery

Jody Baux
Ambac Clerk, Dane County Circuit Court
Dane County Courthouse
215 S. Hamilton Street
Madison, WI 53703

Re: *In the Matter of the Rehabilitation of Segregated Account of Ambac Assurance Corporation*
Dane County Circuit Court Case No. 10-CV-1576

Dear Ms. Baux:

On behalf of The Bank of New York Mellon, enclosed for filing is the Objection to Proposed Order with Findings of Fact and Conclusions of Law and Joinder in Certain Counter-Proposed Order With Findings of Fact and Conclusions of Law.

By copy of this letter, counsel of record are being served by email. A courtesy copy of this filing is also being hand delivered to Judge William D. Johnston.

Thank you for your kind attention to this matter.

Sincerely,

SOLHEIM BILLING & GRIMMER, S.C.

By 
Laura E. Callan

LEC/jck

Enclosure

cc: The Honorable William D. Johnston (*w/enclosure; via hand delivery*)
All Counsel of Record (*with enclosure; via email*)
Mr. Ross Hooper (*w/enclosure; via email*)

In the Matter of the Rehabilitation of:

Case No. 10 CV 1576

Segregated Account of Ambac Assurance Corporation

**OBJECTION TO PROPOSED ORDER WITH FINDINGS OF FACT AND
CONCLUSIONS OF LAW AND JOINDER IN CERTAIN COUNTER-PROPOSED
ORDER WITH FINDINGS OF FACT AND CONCLUSIONS OF LAW**

The Bank of New York Mellon, a New York banking corporation (“BNY Mellon”), 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, by its attorneys, hereby respectfully objects to the proposed Order Modifying and Confirming Plan of Rehabilitation (as Modified), with Findings of Fact and Conclusions of Law, filed on behalf of the Wisconsin Commissioner of Insurance.

BNY Mellon further joins in the Counter-Proposed Order With Findings of Fact and Conclusions of Law filed by (1) Bank of America, N.A., in its capacity as Trustee and in similar capacities for certain residential mortgage-backed securities (“RMBS”) trusts and on behalf of the RMBS trusts’ holders and (2) Wells Fargo Bank, N.A., in its capacity (i) as Trustee and in similar capacities for certain RMBS trusts and on behalf of the RMBS trusts’ holders, and (ii) as Indenture Trustee for certain student loan backed securities transactions and on behalf of the holders of the notes issued under such transactions.

Dated this 29th day of November, 2010.



Laura E. Callan (1017353)
Thomas P. Solheim (1014522)
Solheim Billing & Grimmer, S.C.
One South Pinckney Street, Suite 301
PO Box 1644
Madison, WI 53701-1644
Telephone (608) 282-1200
Facsimile (608) 282-1218
Attorneys for The Bank of New York Mellon

Of Counsel:
(Admitted *Pro Hac Vice*)

Dale C. Christensen, Jr.
Thomas Ross Hooper
Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 574-1200
Facsimile: (212) 480-8421