

### Determinations Committee Decision

Date:	May 21, 2010
Determinations Committee:	Americas
Meeting Date:	May 21, 2010

<b>DC Issue 2010032501:</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Ambac Assurance Corporation?</b>	
1st Question for vote:	For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to Ambac Assurance Corporation? (Please see Annex 1.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Legal & General Investment Management Limited	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Company LLC	Yes
	Primus Asset Management, Inc.	Yes
	Rabobank International	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

2nd Question for vote:	For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, do you agree that such obligation is NOT a Deliverable Obligation for purposes of the Auction to be held with respect to Ambac Assurance Corporation? (Please see Annex 2.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes

	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Legal & General Investment Management Limited	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Company LLC	Yes
	Primus Asset Management, Inc.	Yes
	Rabobank International	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

3rd Question for vote:	Do you agree to the publication by the DC Secretary on its Website of the statement attached on behalf of the Convened DC for this DC question? (Please see Annex 3.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Legal & General Investment Management Limited	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Company LLC	Yes
	Primus Asset Management, Inc.	Yes
	Rabobank International	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

**Annex 1**

<b>CUSIP</b>	<b>ISIN</b>	<b>Deal Name</b>	<b>Tranche</b>	<b>Maturity</b>	<b>Currency</b>
01446EAG4	US01446EAG44	Aleutian Investments LLC, 2006 Series A	2006 Ser. A	5/20/2014	USD
07401JAB4	US07401JAB44	Bear Stearns Mortgage Funding Trust 2006-AR4	A-2	12/25/2037	USD
07401WAA7	US07401WAA71	Bear Stearns Second Lien Trust 2007-1	I-A	1/25/2037	USD
172978AA6	US172978AA60	Citigroup HELOC Trust 2006-NCB1	1A-1	5/15/2036	USD
172978AD0	US172978AD00	Citigroup HELOC Trust 2006-NCB1	2A-3	5/15/2036	USD
126670QS0	US126670QS02	CWABS Asset-Backed Certificates Trust 2005-17	1-AF-2	5/25/2036	USD
126670QT8	US126670QT84	CWABS Asset-Backed Certificates Trust 2005-17	1-AF-3	5/25/2036	USD
126670QU5	US126670QU57	CWABS Asset-Backed Certificates Trust 2005-17	1-AF-4	5/25/2036	USD
126670QV3	US126670QV31	CWABS Asset-Backed Certificates Trust 2005-17	1-AF-5	5/25/2036	USD
23242EAA7	US23242EAA73	CWABS Asset-Backed Certificates Trust 2006-13	1-AF-1	1/25/2037	USD
23242EAB5	US23242EAB56	CWABS Asset-Backed Certificates Trust 2006-13	1-AF-2	1/25/2037	USD
23242EAC3	US23242EAC30	CWABS Asset-Backed Certificates Trust 2006-13	1-AF-3	1/25/2037	USD
23242EAD1	US23242EAD13	CWABS Asset-Backed Certificates Trust 2006-13	1-AF-4	1/25/2037	USD
23242EAE9	US23242EAE95	CWABS Asset-Backed Certificates Trust 2006-13	1-AF-5	1/25/2037	USD
23242EAF6	US23242EAF60	CWABS Asset-Backed Certificates Trust 2006-13	1-AF-6	1/25/2037	USD
126673KP6	US126673KP65	CWABS Revolving Home Equity Loan Trust, Series 2004-L	1A	2/15/2034	USD
126673KQ4	US126673KQ49	CWABS Revolving Home Equity Loan Trust, Series 2004-L	2-A	2/15/2034	USD
126684AA7	US126684AA79	CWHEQ Home Equity Loan Trust, Series 2006-S6	A-1	3/25/2034	USD
126684AB5	US126684AB52	CWHEQ Home Equity Loan Trust, Series 2006-S6	A-2	3/25/2034	USD
126684AC3	US126684AC36	CWHEQ Home Equity Loan Trust, Series 2006-S6	A-3	3/25/2034	USD
126684AD1	US126684AD19	CWHEQ Home Equity Loan Trust, Series 2006-S6	A-4	3/25/2034	USD
126684AE9	US126684AE91	CWHEQ Home Equity Loan Trust, Series 2006-S6	A-5	3/25/2034	USD
126684AF6	US126684AF66	CWHEQ Home Equity Loan Trust, Series 2006-S6	A-6	3/25/2034	USD
126685AJ5	US126685AJ53	CWHEQ Revolving Home Equity Loan Trust, Series 2005-F	1-A	12/15/2035	USD
126685AK2	US126685AK27	CWHEQ Revolving Home Equity Loan Trust, Series 2005-F	2-A	12/15/2035	USD
126685BA3	US126685BA36	CWHEQ Revolving Home Equity Loan Trust, Series 2005-L	A	2/15/2036	USD
126685CS3	US126685CS35	CWHEQ Revolving Home Equity Loan Trust, Series 2006-B	2-A	5/15/2036	USD
126685CX2	US126685CX20	CWHEQ Revolving Home Equity Loan Trust, Series 2006-B	1-A	5/15/2036	USD

126685DH6	US126685DH60	CWHEQ Revolving Home Equity Loan Trust, Series 2006-C	1-A	5/15/2036	USD
126685DJ2	US126685DJ27	CWHEQ Revolving Home Equity Loan Trust, Series 2006-C	2-A	5/15/2036	USD
23332QAB9	US23332QAB95	DSLA Mortgage Loan Trust 2006-AR2	1A-1B	11/19/2037	USD
23332QAF0	US23332QAF00	DSLA Mortgage Loan Trust 2006-AR2	2A-1C	11/19/2037	USD
26882JAA4	#N/A	EQCC Trust 2001-1F	A1	10/25/2031	USD
32029HAA0	US32029HAA05	First Franklin Mortgage Loan Trust 2007-FFC	A-1	6/25/2027	USD
32029HAB8	US32029HAB87	First Franklin Mortgage Loan Trust 2007-FFC	A-2A	6/25/2027	USD
32029HAC6	US32029HAC60	First Franklin Mortgage Loan Trust 2007-FFC	A-2B	6/25/2027	USD
395385AT4	US395385AT48	GreenPoint Home Equity Loan Trust 2004-2	A-1	1/15/2030	USD
395385AU1	US395385AU11	GreenPoint Home Equity Loan Trust 2004-2	A-2	1/15/2030	USD
395385AW7	US395385AW76	GreenPoint Home Equity Loan Trust 2004-3	A	3/15/2035	USD
395385AZ0	US395385AZ08	GreenPoint Home Equity Loan Trust 2004-4	A	8/15/2030	USD
39538WCZ9	US39538WCZ95	Greenpoint Mortgage Funding Trust 2005-HE3	A	9/15/2030	USD
39538WGB8	US39538WGB81	Greenpoint Mortgage Funding Trust 2006-AR2	I-A-2	4/25/2036	USD
39538WGD4	US39538WGD48	Greenpoint Mortgage Funding Trust 2006-AR2	II-A-2	4/25/2036	USD
39538WHB7	US39538WHB72	Greenpoint Mortgage Funding Trust 2006-AR3	II-A-2	5/25/2036	USD
41161PYV9	US41161PYV92	HarborView Mortgage Loan Trust 2005-16	1-A1B	1/19/2037	USD
41161PYY3	US41161PYY32	HarborView Mortgage Loan Trust 2005-16	2-A1C	1/19/2037	USD
41161PZB2	US41161PZB20	HarborView Mortgage Loan Trust 2005-16	3-A1C	1/19/2037	USD
41161PZD8	US41161PZD85	HarborView Mortgage Loan Trust 2005-16	4-A1B	1/19/2037	USD
41161PLT8	US41161PLT83	HarborView Mortgage Loan Trust 2005-2	2-A-1C	5/19/2035	USD
41161PQT3	US41161PQT39	HarborView Mortgage Loan Trust 2005-8	1-A1B	9/19/2035	USD
41161PQW6	US41161PQW67	HarborView Mortgage Loan Trust 2005-8	1-A2C	9/19/2035	USD
41161PRP0	US41161PRP08	HarborView Mortgage Loan Trust 2005-8	2-A1B	9/19/2035	USD
41161PRR6	US41161PRR63	HarborView Mortgage Loan Trust 2005-8	2-A2B	9/19/2035	USD
41162NAE7	US41162NAE76	HarborView Mortgage Loan Trust 2006-14	2A-1C	4/19/2015	USD
41161XAP1	US41161XAP15	HarborView Mortgage Loan Trust 2006-9	2A-1C2	11/19/2036	USD
41164LAD1	US41164LAD10	HarborView Mortgage Loan Trust 2007-2	2-A-1C	5/25/2038	USD
43718RAD5	US43718RAD52	Home Loan Mortgage Loan Trust 2005-1	A-3	4/15/2036	USD
43718UAC0	US43718UAC09	Home Loan Mortgage Loan Trust 2006-1	A-3	2/15/2037	USD
45254NQG5	US45254NQG50	Impac CMB Trust Series 2005-6	1-A-1	10/25/2035	USD

45254NQW0	US45254NQW01	Impac CMB Trust Series 2005-6	1-A-2	10/25/2035	USD
45254TTF1	US45254TTF11	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2005-2	A-1W	3/25/2036	USD
45255RAA5	US45255RAA59	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-3	A-1	11/25/2036	USD
45257EAE4	US45257EAE41	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-5	2-A	12/25/2036	USD
452570AD6	US452570AD65	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2007-2	1-AM	5/25/2037	USD
452570AE4	#N/A	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2007-2	2-A	4/25/2037	USD
45257VAD8	US45257VAD82	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2007-3	AM	9/25/2037	USD
45661DAA4	US45661DAA46	IndyMac Home Equity Mortgage Loan Asset-Backed Trust Series 2006-H2	A	6/28/2036	USD
43709RAA2	US43709RAA23	IndyMac Home Equity Mortgage Loan Asset-Backed Trust Series INDS 2006-3	A	2/25/2037	USD
45660LWC9	US45660LWC98	IndyMac INDX Mortgage Loan Trust 2005-AR18	1-A-3B	10/25/2036	USD
45660LWH8	US45660LWH85	IndyMac INDX Mortgage Loan Trust 2005-AR18	2-A-3B	10/25/2036	USD
456606LM2	US456606LM2	IndyMac Residential Mortgage-Backed Trust 2006-L1	A-2	4/25/2011	USD
456606LN0	US456606LN02	IndyMac Residential Mortgage-Backed Trust 2006-L1	A-3	4/25/2011	USD
45667HAC5	US45667HAC51	IndyMac Residential Mortgage-Backed Trust 2006-L3	A-3	4/25/2012	USD
45660AAA1	US45660AAA16	IndyMac Residential Mortgage-Backed Trust 2006-L4	A	8/25/2012	USD
45668QAA8	US45668QAA85	IndyMac Residential Mortgage-Backed Trust 2007-L1	A	3/25/2012	USD
464126CW9	US464126CW98	Irwin Home Equity Loan Trust 2006-1	IA-1	9/25/2035	USD
464126CY5	US464126CY54	Irwin Home Equity Loan Trust 2006-1	IIA-2	9/25/2035	USD
464126CZ2	US464126CZ20	Irwin Home Equity Loan Trust 2006-1	IIA-3	9/25/2035	USD
464126DA6	US464126DA69	Irwin Home Equity Loan Trust 2006-1	IIA-4	9/25/2035	USD
464125AA1	US464125AA14	Irwin Home Equity Loan Trust 2006-3	I-A	9/25/2037	USD
464125AB9	US464125AB96	Irwin Home Equity Loan Trust 2006-3	II-A-1	9/25/2037	USD
464125AC7	#N/A	Irwin Home Equity Loan Trust 2006-3	II-A-2	9/25/2037	USD
464125AD5	US464125AD52	Irwin Home Equity Loan Trust 2006-3	II-A-3	9/25/2037	USD

464125AE3	US464125AE36	Irwin Home Equity Loan Trust 2006-3	II-A-4	9/25/2037	USD
46412AAA0	US46412AAA07	Irwin Home Equity Loan Trust 2006-P1	I-A	12/25/2036	USD
46412AAC6	US46412AAC62	Irwin Home Equity Loan Trust 2006-P1	II-A-2	6/25/2037	USD
46412AAD4	US46412AAD46	Irwin Home Equity Loan Trust 2006-P1	II-A-3	6/25/2037	USD
46412AAE2	US46412AAE29	Irwin Home Equity Loan Trust 2006-P1	II-A-4	6/25/2037	USD
46412RAA3	US46412RAA32	Irwin Home Equity Loan Trust 2007-1	IA-1	8/25/2037	USD
46412RAB1	US46412RAB15	Irwin Home Equity Loan Trust 2007-1	IIA-1	8/25/2037	USD
46412RAC9	US46412RAC97	Irwin Home Equity Loan Trust 2007-1	IIA-2	8/25/2037	USD
46412RAD7	US46412RAD70	Irwin Home Equity Loan Trust 2007-1	IIA-3	8/25/2037	USD
46412RAE5	US46412RAE53	Irwin Home Equity Loan Trust 2007-1	IIA-4	8/25/2037	USD
525170CG9	#N/A	Lehman ABS Corp Home Equity Loan Asset-Backed Notes 2005-1	A	9/25/2034	USD
525170BZ8	US525170BZ81	Lehman ABS Corp Home Equity Loan Asset-Backed Notes, Series 2004-2	A	6/25/2034	USD
525221CM7	US525221CM76	Lehman XS Trust Series 2005-4	2-A4	10/25/2035	USD
525221EQ6	US525221EQ62	Lehman XS Trust Series 2005-7N	1-A3	12/25/2035	USD
525221ES2	US525221ES29	Lehman XS Trust Series 2005-7N	2-A2	12/25/2035	USD
525221EU7	US525221EU74	Lehman XS Trust Series 2005-7N	3-A2	12/25/2035	USD
525221GP6	US525221GP61	Lehman XS Trust Series 2005-9N	1-A3	2/25/2036	USD
525221GR2	US525221GR28	Lehman XS Trust Series 2005-9N	2-A2	2/25/2036	USD
63544BAB2	US63544BAB27	National Collegiate Student Loan Trust 2007-3	A-3-L	3/25/2038	USD
63544CAB0	US63544CAB00	National Collegiate Student Loan Trust 2007-4	A-3-L	3/25/2038	USD
25457VAA4	US25457VAA44	Nevada Department of Business and Industry 1st Tier Series 2000	Current Interest Bonds	1/1/2032	USD
25457VAB2	US25457VAB27	Nevada Department of Business and Industry 1st Tier Series 2000	Current Interest Bonds	1/1/2034	USD
25457VAC0	US25457VAC00	Nevada Department of Business and Industry 1st Tier Series 2000	Current Interest Bonds	1/1/2040	USD
25457VAH9	US25457VAH96	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2011	USD
25457VAJ5	US25457VAJ52	Nevada Department of Business and Industry 1st Tier Series	Capital	1/1/2012	USD

		2000*	Appreciation Bonds		
25457VAK2	US25457VAK26	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2013	USD
25457VAL0	US25457VAL09	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2014	USD
25457VAM8	US25457VAM81	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2015	USD
25457VAN6	US25457VAN64	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2016	USD
25457VAP1	US25457VAP13	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2017	USD
25457VAQ9	US25457VAQ95	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2018	USD
25457VAR7	US25457VAR78	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2019	USD
25457VAS5	US25457VAS51	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2020	USD
25457VAT3	US25457VAT35	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2021	USD
25457VAU0	US25457VAU08	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2022	USD
25457VAV8	US25457VAV80	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation	1/1/2023	USD

			Bonds		
25457VAW6	US25457VAW63	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2024	USD
25457VAX4	US25457VAX47	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2025	USD
25457VAY2	US25457VAY20	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2026	USD
25457VAZ9	US25457VAZ94	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2027	USD
25457VBA3	US25457VBA35	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2028	USD
25457VBB1	US25457VBB18	Nevada Department of Business and Industry 1st Tier Series 2000*	Capital Appreciation Bonds	1/1/2029	USD
65538NAE3	US65538NAE31	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-1	II-A-M	4/25/2037	USD
68402VAA0	US68402VAA08	Option One Mortgage Loan Trust 2007-FXD1	1-A-1	1/25/2037	USD
68402VAB8	US68402VAB80	Option One Mortgage Loan Trust 2007-FXD1	II-A-1	1/25/2037	USD
68402VAE2	US68402VAE20	Option One Mortgage Loan Trust 2007-FXD1	III-A-3	1/25/2037	USD
68402VAF9	US68402VAF94	Option One Mortgage Loan Trust 2007-FXD1	III-A-4	1/25/2037	USD
68402VAG7	US68402VAG77	Option One Mortgage Loan Trust 2007-FXD1	III-A-5	1/25/2037	USD
68402VAH5	US68402VAH50	Option One Mortgage Loan Trust 2007-FXD1	III-A-6	1/25/2037	USD
68389CBH3	US68389CBH34	Option One Mortgage Securities Corp. NIM Trust 2005-2	Notes	5/25/2010	USD
69121YAA2	US69121YAA29	Ownit Mortgage Trust 2006-OT1	A-2	10/25/2037	USD
88156AAA2	US88156AAA25	Ownit Mortgage Trust 2006-OT1	A-1	10/25/2037	USD
75115GAC2	US75115GAC24	RALI Series 2006-QH1 Trust	A-3	12/25/2036	USD
760985SD4	US760985SD45	RAMP Series 2003-RS1 Trust	A-II	2/25/2033	USD
760985SS1	US760985SS14	RAMP Series 2003-RS2 Trust	A-I-5	3/25/2033	USD



760985UA7	US760985UA77	RAMP Series 2003-RS3 Trust	A-I-4	4/25/2033	USD
760985UC3	US760985UC34	RAMP Series 2003-RS3 Trust	A-II	4/25/2033	USD
760985XB2	US760985XB24	RAMP Series 2003-RS5 Trust	A-II-B	6/25/2033	USD
760985XK2	US760985XK23	RAMP Series 2003-RS6 Trust	A-I-5	7/25/2033	USD
76110VGF9	US76110VGF94	Residential Funding Mortgage Securities II 2001-HS2	A5	4/25/2031	USD
785778ND9	US785778ND97	SACO I Trust 2005-10	I-A	6/25/2036	USD
785778PF2	US785778PF28	SACO I Trust 2006-2	I-A	6/25/2036	USD
785813AA4	US785813AA43	SACO I Trust 2006-8	A	6/25/2036	USD
881561W91	US881561W915	Terwin Mortgage Trust 2006-4SL	A-1	5/25/2037	USD
881561X25	US881561X251	Terwin Mortgage Trust 2006-4SL	A-2	5/25/2037	USD
8815612T0	US8815612T08	Terwin Mortgage Trust 2006-6	I-A-1	7/25/2037	USD
8815612U7	US8815612U70	Terwin Mortgage Trust 2006-6	I-A-2	7/25/2037	USD
#N/A	#N/A	Weinstein Portfolio Funding Company LLC**	N/A	1/27/2016	USD

**NOTES:**

\*Only deliverable at their Accreted Amount since these obligations are accreting obligations.

\*\*Insures Advances made to Weinstein Portfolio Funding Company LLC under the USD 500,000,000 Credit and Security Agreement

## Annex 2

CUSIP	ISIN	Deal Name	Tranche	Maturity	Currency
07401WAP4	US07401WAP41	Bear Stearns Second Lien Trust 2007-1	II-A	8/25/2037	USD
07401WBA6	US07401WBA62	Bear Stearns Second Lien Trust 2007-1	III-A	8/25/2037	USD
12668BBQ5	US12668BBQ59	CWALT Mortgage Pass-Through Certificates, Series 2005-81	A-3	2/25/2037	USD
41161VAE0	#N/A	Harborview Mortgage Loan Trust 2006-7	2A-1C	10/1/2037	USD
525221HE0	US525221HE06	Lehman XS Trust Series 2006-2N	2-A2A	2/25/2036	USD
63544BAC0	US63544BAC00	National Collegiate Student Loan Trust 2007-3	A-IO	10/25/2012	USD
63544CAC8	US63544CAC82	National Collegiate Student Loan Trust 2007-4	A-IO	10/25/2012	USD
76110WMW3	US76110WMW37	RASC Series 2002-KS1 Trust	A-I-5	6/25/2032	USD
76110WMX1	US76110WMX10	RASC Series 2002-KS1 Trust	A-I-6	6/25/2032	USD
76110WMY9	US76110WMY92	RASC Series 2002-KS1 Trust	A-IIA	6/25/2032	USD
76110WMZ6	US76110WMZ67	RASC Series 2002-KS1 Trust	A-IIB	6/25/2032	USD
86361HAS3	US86361HAS31	Structured Asset Mortgage Investments II Trust 2006-AR7	A-13B	8/25/2037	USD
86361WAK7	US86361WAK71	Structured Asset Mortgage Investments II Trust 2006-AR8	A-6B	10/25/2037	USD

## Annex 3

### ISDA Credit Derivatives Determinations Committee for the Americas

#### Statement regarding DC question number 2010032501, "Has a Bankruptcy Credit Event occurred with respect to Ambac Assurance Corporation?"

The ISDA Credit Derivatives Determinations Committee for the Americas (the "DC") has resolved to publish the following statement regarding DC question number 2010032501, "Has a Bankruptcy Credit Event occurred with respect to Ambac Assurance Corporation?".

Any capitalized term used but not defined in this statement shall have the meaning given to such term in the 2003 ISDA Credit Derivatives Definitions, as amended by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("ISDA") on July 14, 2009, or the Credit Derivatives Determinations Committee Rules published by ISDA on December 18, 2009 (the "DC Rules")<sup>1</sup>.

On Friday May 21, 2010, ISDA published the Initial List of Deliverable Obligations for the auction to be held for purposes of settling Credit Derivatives Transactions referencing Ambac Assurance Corporation (the "Initial List"). For the purposes of publishing the Initial List, the DC Resolved, for each obligation that was submitted (and not withdrawn) and for which full documentation was provided, whether such obligation qualifies as a Deliverable Obligation or not. There are two exceptions to this: CUSIPS 63544DAK8 and 63544EAJ9, for which full documentation has been received but the DC did not Resolve whether such obligations qualify as Deliverable Obligations or not. These two obligations therefore do NOT appear on the Initial List. Under Section 3.3(c) of the DC Rules, market participants now have an opportunity to submit any obligations (including, for the avoidance of doubt, the two obligations noted above or any obligations that the DC has Resolved do not qualify as Deliverable Obligations) for inclusion on the Supplemental List of Deliverable Obligations (the "Supplemental List"),

**Market participants who wish to submit obligations that do NOT appear on the Initial List for inclusion on the Supplemental List must submit such obligations, together with any missing documentation, by 5pm New York time on Monday, May 24, 2010 in accordance with Section 3.3(c) of the DC Rules.**

**Please note that a party who submits an obligation for inclusion on the Supplemental List will be subject to bearing the legal costs of reviewing the relevant documentation if such obligation is successfully challenged, as described further in Sections 3.3(c) and 3.3(e) of the DC Rules.**

Any submissions and required documentation may be sent to [deliverableobligations@isda.org](mailto:deliverableobligations@isda.org). Please do NOT submit any non-public or confidential documentation to this address. When submitting documentation, please include in the subject line the relevant CUSIP or ISIN number and the name(s) of any document(s) provided.

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<sup>1</sup> The DC Rules are available online at: [http://www.isda.org/credit/docs/DC\\_Rules\\_December\\_2009\\_version.pdf](http://www.isda.org/credit/docs/DC_Rules_December_2009_version.pdf).