

July 16, 2013

By Hand Delivery

The Honorable Doris Ling-Cohan
Supreme Court, Civil Branch, New York County
60 Center Street, Room 551
New York, New York 1007

Re: *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*,
Index No. 401265/2012; Motion Sequence No. 016.

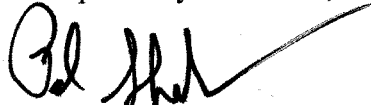
Dear Justice Ling-Cohan:

In accordance with the Order to Show Cause issued by your Court on May 30, 2013 (the "**Order to Show Cause**"), please find enclosed original file versions of the following documents:

- Objection of Monarch Alternative Capital LP, Stonehill Capital Management LLC, CQS ABS Master Fund Limited and CQS ABS Alpha Master Fund Limited to Rehabilitator's Motion for Order Pursuant to Section 7428 of New York Insurance Law Approving (I) that Certain Settlement Agreement Among the Debtors, FGIC, the Trustees and Certain Institutional Investors, dated May 23, 2013, and (II) that Certain Plan Support Agreement Among the Debtors, Ally Financial Inc., the Creditors' Committee, FGIC and the Other Consenting Claimants, dated May 13, 2013 (the "**Objection**"); and
- Affirmation of Paul V. Shalhoub in Support of the Objection.

The foregoing documents will be served in accordance with the Order to Show Cause.

Respectfully submitted,



Paul V. Shalhoub