

**FINANCIAL GUARANTY INSURANCE POLICY****CIFG Assurance North America, Inc.  
New York, New York 10022****MASTER POLICY NO. CIFGNA 2000**

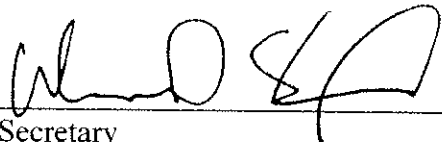
CIFG Assurance North America, Inc. (the "Insurer"), for consideration received and subject to the terms and conditions of this Financial Guaranty Insurance Policy and the Declarations attached hereto (collectively, the "Policy"), hereby guarantees to each beneficiary of an Underlying Policy (each such beneficiary individually, a "Beneficiary" and collectively, the "Beneficiaries") the full and complete payment of the Deficiency Amount (as defined below), required to be made by or on behalf of the Underlying Insurer to the appropriate Payee (as defined herein), with respect to an Underlying Policy issued for the benefit of such Beneficiary in connection with the related securities covered under such Underlying Policy (each individually, a "Security" and collectively, the "Securities") in accordance with the terms of such Underlying Policy. Payments made hereunder shall be deposited by the Insurer in an account held by the Insurance Trustee in accordance with Section 2 below. Coverage under this Policy shall be deemed cancelled as to any Beneficiary to the extent such Beneficiary is no longer entitled to any payment from the Underlying Insurer under the related Underlying Policy (including as a result of the assumption of such Underlying Policy by the Insurer pursuant to the Assumption Reinsurance and Novation Agreement, dated as of the date hereof, between the Insurer and the Underlying Insurer (the "Novation Agreement")), and shall be deemed immediately and automatically cancelled, without any further action on the part of the Insurer, (i) with respect to any Underlying Policy reinsured under that certain Facultative Reinsurance Agreement, dated September 27, 2002, by and between the Insurer and the Underlying Reinsurer (the "Facultative Reinsurance Agreement"), upon a termination of the Facultative Reinsurance Agreement, and (ii) with respect to any Underlying Policy reinsured under that certain Amended and Restated Excess of Loss Reinsurance Contract, dated September 28, 2001, by and between the Insurer and the Underlying Insurer (the "EOL Reinsurance Agreement", and together with the Facultative Reinsurance Agreement, the "Reinsurance Agreements"), upon a termination of the EOL Reinsurance Agreement. In addition, coverage under this Policy shall be deemed cancelled with respect to any Underlying Policy that is reinsured under a Reinsurance Agreement in the event that such Reinsurance Agreement is assigned in accordance with its terms and, after giving effect to such assignment, the ratings on the Securities will not be downgraded or withdrawn.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be executed on its behalf by its authorized officers, this 29th day of September 2010.

**CIFG ASSURANCE NORTH AMERICA, INC.**

  
\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary

*[signature page to Master Second-to-Pay Policy]*

## DECLARATIONS

Section 1. **Coverage.** Coverage under this Policy as to a Beneficiary shall be effective on the Effective Date. The coverage hereunder with respect to any Beneficiary shall terminate in accordance with Section 3 hereof.

Section 2. **Payment on Securities; Discharge of Payment.** If a Deficiency Amount exists with respect to any Underlying Policy on the Business Day after a Payment Date, the Insurer shall, within one (1) Business Day of receipt by facsimile or electronic mail from the Insurance Trustee of a Claim Form duly completed by or on behalf of the related Beneficiary and accompanied by a Confirmation and all necessary Payment Documentation and upon presentment and surrender to the Insurer by the applicable Beneficiary of the related Security or presentment to the Insurer of proof that such Beneficiary is the trustee on behalf of the owners of the related Security, in each case satisfactory to the Insurer, pay to the Insurance Trustee, for distribution to the related Beneficiary or Payee, as applicable, pursuant to the payment instructions included in the Claim Form, an amount equal to the Deficiency Amount. The Insurance Trustee shall deliver to the Insurer originals of each Claim Form, Confirmation and related Payment Documentation by registered or certified mail, within sixty (60) days of the submission of the same by facsimile or electronic mail. Notwithstanding anything in this Policy to the contrary, any payment by the Insurer in respect of an Underlying Policy under this Policy shall, to the extent of such payment, discharge the Underlying Insurer (and the Insurer to the extent such Underlying Policy has been assumed by the Insurer pursuant to the Novation Agreement) from its related payment obligation to the applicable Beneficiary under the Underlying Policy. In addition, any payment by the Insurer under this Policy in respect of an Underlying Policy shall, to the extent of such payment, discharge the Insurer from its related payment obligation to the Underlying Insurer under the applicable Reinsurance Agreement. Any payment by the Insurer under an Underlying Policy that has been assumed by the Insurer pursuant to the Novation Agreement shall, to the extent of such payment, discharge the Insurer from its related payment obligation to the applicable Beneficiary under this Policy.

Section 3. **Termination of Coverage.** This Policy is non-cancellable by the Insurer except in the event a Beneficiary is no longer entitled to payments under the related Underlying Policy, provided, however, that, with respect to any Underlying Policy, this Policy shall be deemed cancelled immediately and automatically, without any further action on the part of the Insurer, in the event that (a) the Underlying Policy is terminated or canceled for any reason in accordance with its terms, (b) the Underlying Policy is assumed by the Insurer pursuant to the Novation Agreement, or (c) the Reinsurance Agreement under which such Underlying Policy is reinsured is terminated; provided, further, however, that, with respect to any Underlying Policy, this Policy shall be deemed cancelled in the event that the Reinsurance Agreement under which such Underlying Policy is reinsured is assigned in accordance with its terms and, after giving effect to such assignment, the ratings on the Securities will not be downgraded or withdrawn; and provided, further, however, that nothing herein shall be deemed to reduce or otherwise modify in any manner any of the rights of the Insurer under this Policy with respect to an Underlying Policy if the Insurer has made any payments under this Policy in connection with such Underlying Policy.

Section 4. **Subrogation.** Upon payment with respect to an Underlying Policy under this Policy, the Insurer shall be subrogated to all rights of the related Beneficiary arising from such payment, including but not limited to, the rights to dividends or other assets paid or to be paid out of the estate of the Issuer relating to the related Security, whether the amounts recoverable are through a receiver appointed with respect to the Issuer relating to the Security or from any other source. The Insurer shall also be entitled to exercise all of the rights and remedies of the Underlying Insurer with respect to the related Security as if the Insurer were the Underlying Insurer and was not in default under the related Underlying Policy and as if the Underlying Insurer had itself paid the claim.

Section 5. **Miscellaneous.** If a Beneficiary is entitled to recover under the provisions of this Policy, the Insurance Trustee on behalf of such Beneficiary should transmit the Beneficiary's duly completed Claim Form accompanied by a Confirmation and all required Payment Documentation to CIFG Assurance North America, Inc., 850 Third Avenue, New York, New York 10022 ([Name of related Beneficiary and Underlying Policy No.] and Master Policy No. CIFGNA 2000), by facsimile or electronic mail in the manner provided for herein. In addition, the Insurance Trustee shall deliver to the Insurer originals of the Claim Form, Confirmation and Payment Documentation received from the Beneficiary by registered or certified mail, within sixty (60) days following the submission of such documentation by facsimile or electronic mail.

This Policy is not cancellable, except as specifically provided for herein.

Any service of process on or notice to the Insurer may be made to the Insurer at its offices located at 850 Third Avenue, New York, New York 10022, and such service of process shall be valid and binding.

The insurance provided by this Policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

No accelerated payments (other than any advancement of maturity pursuant to a mandatory sinking fund payment) with respect to any Underlying Policy shall be made under this Policy regardless of any acceleration of any of the related Securities or any acceleration of payments under such Underlying Policy unless such acceleration is at the sole option of the Insurer.

THIS POLICY IS BEING ISSUED UNDER AND PURSUANT TO, AND SHALL BE CONSTRUED UNDER, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

Section 6. **Definitions.** For purposes of this Policy, the following terms are defined as follows:

"*Business Day*" shall mean any day which is not (i) a Saturday or Sunday, (ii) a day on which the New York Stock Exchange or the Insurer is closed or (iii) a day on which commercial banks in the state of domicile of the Insurer, the Insurance Trustee or the related Beneficiary are authorized or required by law to be closed.

"*Claim Form*" shall mean a Claim Form and Instrument of Assignment substantially in the form attached hereto as Exhibit A.

"*Confirmation*" shall mean a Confirmation substantially in the form attached as Exhibit D to the Insurance Trustee Agreement.

"*Covered Policy*" shall mean any of the policies reinsured under any of the Reinsurance Agreements as of the Effective Date.

"*Deficiency Amount*" shall mean, with respect to a Beneficiary and any related Payment Date, (i) any shortfall in amounts due from the Underlying Insurer on such Payment Date pursuant to the terms of the related Underlying Policy, that remain unpaid after all appropriate conditions to such payment have been satisfied, including without limitation, that a valid claim has been made under the related Underlying Policy and (ii) any Preference Amount.

"*Effective Date*" shall mean the date hereof.

"*Insurance Trustee*" shall mean, initially, Bank of New York Mellon and any successor thereto pursuant to the terms of the Insurance Trustee Agreement.

"*Insurance Trustee Agreement*" shall mean that certain Insurance Trust Agreement, dated as of September 29, 2010, between the Insurer and the Insurance Trustee.

"*Issuer*" shall mean the issuer of the related Security.

"*Payee*" shall mean with respect to an Underlying Policy, each trustee, paying agent or other third-party fiduciary acting on behalf of the owners of the insured securities or obligations relating to such Underlying Policy, the Underlying Insurer fiscal agent under an Underlying Policy or any other person that is entitled to receive payment from the Underlying Insurer under the terms of an Underlying Policy.

"*Payment Date*" shall mean each distribution or payment date on which payment of principal and/or interest is required to be made to the Beneficiary from the Underlying Insurer pursuant to the related Underlying Policy, in each case after taking into account any applicable grace periods.

"*Payment Documentation*" shall mean:

- (i) (x) with respect to a Deficiency Amount that is not a Preference Amount, proof that a valid claim was submitted under the related Underlying Policy or (y) with respect to any Deficiency Amount that is a Preference Amount, (1) a certified copy of the order requiring the return of a preference payment and (2) an opinion of counsel satisfactory to the Insurer that such order is final and not subject to appeal; and
- (ii) appropriate instruments, substantially in the form attached hereto as Exhibit A, (a) of assignment evidencing the assignment to the Insurer of the amounts due on the related Security as are paid by the Insurer, (b) effecting the appointment

of the Insurer as agent for the related Beneficiary, in any legal proceeding related to the payment of the amounts due on the related Security and (c) if directed by the Insurer, effecting the delivery of the related Security to the Insurer or a custodian appointed by the Insurer pursuant to a custodial agreement in form and substance acceptable to the Insurer to hold such Security on behalf of the related Beneficiary and the Insurer to the extent of any payments made under this Policy and to distribute payments received on such Security as directed by the Insurer to the related Beneficiary and to the Insurer to the extent any amounts are due to the Insurer pursuant to this Policy.

"*Policy*" shall mean this financial guaranty insurance policy and any declarations or endorsements attached hereto.

"*Preference Amount*" means any amount previously distributed to a Beneficiary in respect of an Underlying Policy that is recoverable and sought to be recovered as a voidable preference by a trustee or receiver in any bankruptcy or insolvency proceeding of the Underlying Insurer, in accordance with a final nonappealable order of a court having competent jurisdiction.

"*Reinsurance Agreements*" means (i) the Amended and Restated Excess of Loss Reinsurance Contract, dated as of September 28, 2001, by and between the Insurer and the Underlying Insurer and (ii) the Facultative Reinsurance Agreement, dated September 27, 2002, by and between the Insurer and the Underlying Reinsurer.

"*Underlying Insurer*" shall mean CIFG Europe.

"*Underlying Policy*" shall mean each Covered Policy that was issued by the Underlying Insurer and reinsured by the Insurer pursuant to any of the Reinsurance Agreements.

**EXHIBIT A**  
**to Master Policy No. CIFGNA 2000 (the "Policy")**

**CIFG ASSURANCE NORTH AMERICA, INC.**  
**CLAIM FORM**  
**AND**  
**INSTRUMENT OF ASSIGNMENT**

[Name of Insurance Trustee]  
[Address of Insurance Trustee]  
Attn. [Name of responsible person/department]

The undersigned, \_\_\_\_\_, [the owner of] [the trustee on behalf of the owner] (the "Beneficiary") of the Obligations (described below), hereby certifies to [name of insurance trustee], as trustee (the "Trustee") and to CIFG Assurance North America, Inc. (the "Insurer") as follows:

A. That the undersigned is the trustee on behalf of the owner of all right, title and interest in the following-described obligations (the "Obligations"), the payment of which is covered by the following-described financial guaranty insurance policy (the "Underlying Policy") issued to the Beneficiary by CIFG Europe (the "Underlying Insurer"):

1. Underlying Policy Number: \_\_\_\_\_
2. Date Issued: \_\_\_\_\_
3. Name of Issuer: \_\_\_\_\_
4. Type of Obligations: \_\_\_\_\_
5. Maturity Date: \_\_\_\_\_
6. CUSIP/ISIN Number (if any): \_\_\_\_\_
7. Trustee (if any): \_\_\_\_\_

B. With regard to the Obligations, the following amounts became due under the Underlying Policy and were either paid, in part, or remain entirely unpaid as specified below:

<u>Obligation</u>	<u>Amount paid under Underlying Policy</u>	<u>Amount remaining unpaid</u>
Principal due on _____, 20	\$ _____	\$ _____
Interest due on _____, 20	\$ _____	\$ _____
Principal and interest recovered as preferential transfers [COMPLETE PARAGRAPH C BELOW]	\$ _____	\$ _____
 [OTHER ITEMS COVERED BY SPECIFIC ENDORSEMENT OR INCLUDED IN THE COVERAGE UNDER THE UNDERLYING POLICY]	 \$ _____	 \$ _____
 CLAIM TOTAL	 \$ _____	 \$ _____

C. [The following payments made by the Issuer on the Obligations have been recovered by a trustee in bankruptcy as "preferential transfers" pursuant to the final non-appealable bankruptcy court order attached hereto and have either been paid, in part, or have not been paid under the Underlying Policy as specified below] [The following payments made under an Underlying Policy have been recovered by a trustee in bankruptcy as "preferential transfers" pursuant to the final non-appealable bankruptcy court order attached hereto]:

Registration Number	Amount of Payment	Date Received	Date of Recapture	Amount of Recapture	Amount of Recapture Paid	Amount of Recapture Unpaid
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

D. Accordingly, a claim for the "Claim Total" set forth in Paragraph B above is hereby being made. The Insurer is hereby requested to pay the amount of \$\_\_\_\_\_ to the Beneficiary.

E. The Beneficiary made a valid claim on the Underlying Insurer or other appropriate person with respect to the Underlying Policy for the amounts claimed under this Claim Form and the Underlying Insurer or such other person [has paid \$\_\_\_\_\_ with respect to such claim][did not make a payment with respect to such claim]. A copy of the demand and any related documentation delivered to the Underlying Insurer or other appropriate person, as applicable, in connection with the amounts claimed under this Claim Form are attached hereto. The Beneficiary agrees and acknowledges that any payment by the Underlying Insurer in respect of an Underlying Policy shall, to the extent of such payment, discharge the Insurer from its related payment obligation to the Beneficiary under the Policy. In addition, the Beneficiary agrees and acknowledges that any payment by the Insurer under the Policy shall, to the extent of such payment, discharge the Underlying Insurer (and the Insurer to the extent such Underlying Policy has been assumed by the Insurer pursuant to the Assumption Reinsurance and Novation Agreement, dated as of September 30, 2010, between the Insurer and the Underlying Insurer (the "Novation Agreement")) from its related payment obligation to the Beneficiary under the Underlying Policy. The Beneficiary agrees and acknowledges that any payment by the Insurer under this Policy in respect of an Underlying Policy shall, to the extent of such payment, discharge the Insurer from its related payment obligation to the Underlying Insurer under the related Reinsurance Agreement. The Beneficiary further agrees and acknowledges, that any payment by the Insurer under an Underlying Policy that has been assumed by the Insurer pursuant to the Novation Agreement shall, to the extent of such payment, discharge the Insurer from its related payment obligation to the Beneficiary under the Policy.

F. The Beneficiary is making a claim under and pursuant to the terms of the Policy for the dollar amount set forth in paragraph D above and requests payment of such amount to be made by wire transfer to the following account: [PROVIDE COMPLETE WIRE INSTRUCTIONS].

G. Upon receipt of the amount claimed herein and to the extent of payment made hereunder, the Beneficiary hereby assigns all of its right, title and interest in and to all amounts due under such Obligations that have been paid by the Insurer pursuant to this Claim Form and, as evidence of such assignment, shall record in the securities register the ownership by the Insurer of all such amounts (the "Amount Due Insurer"). Upon request of the Insurer, the Beneficiary hereby agrees to cause the execution of any further instruments deemed necessary by the Insurer to effect such assignment and transfer of ownership.

H. The assignment and ownership conveyed pursuant to paragraph G above shall include all rights of the Beneficiary to undertake any action on the Beneficiary's behalf, with respect to recovering the Amount Due Insurer. In addition, the Beneficiary hereby approves the appointment of the Insurer as its agent in any legal proceeding on the Obligations for which the Insurer has made a payment pursuant to this Claim Form and, upon request of the Insurer, hereby agrees to cause execution of any further instruments deemed necessary by the Insurer to effect such appointment.

I. The Beneficiary hereby acknowledges that the Insurer shall be entitled to exercise all of the rights and remedies of the Underlying Insurer with respect to the Obligations as if the Insurer was the Underlying Insurer and was not in default under the Underlying Policy and as if the Underlying Insurer had itself paid the claim.

J. The undersigned hereby agrees for the benefit of the Insurer that (i) the undersigned recognizes that, to the extent the Insurer makes payments to the undersigned, either directly or indirectly, on account of principal of or interest on the Obligations, or with respect to any recaptured payments, the Insurer will be subrogated to the rights of the undersigned to receive such principal, interest, and recaptured payment from the Issuer, with interest thereon as provided in the Obligations, and (ii) the undersigned will accordingly pay to the Insurer such principal, interest, and recaptured payment, with interest thereon as provided in the Obligations, but only from amounts received from or on behalf of the Issuer, and will otherwise treat the Insurer as the owner of such rights to principal, interest and recaptured payment.

K. The Beneficiary agrees to promptly reimburse the Insurer for any and all payments made hereunder if any certification or covenant made herein proves to be false or is breached, in any respect, and the Beneficiary shall promptly indemnify the Insurer for any and all additional costs or expenses incurred by the Insurer if any certification or covenant made herein proves to be false or is breached, in any respect.

L. The Beneficiary further agrees and certifies that no sale, pledge or transfer of the Obligations to which this claim relates has been or will be made without the prior written consent of the Insurer.

M. If directed by the Insurer and pursuant to such instruments that are satisfactory to the Insurer, the Beneficiary shall deliver the related Obligations to the Insurer or to a custodian appointed by the Insurer, pursuant to a custodial agreement in form and substance acceptable to the Insurer to hold such Obligations on behalf of the Beneficiary and the Insurer to the extent of any payments made under the Policy, and to distribute payments received on such Obligations as directed by the Insurer to the Beneficiary and to the Insurer to the extent any amounts are due to the Insurer pursuant to the Policy.

N. The Beneficiary submits herewith the related Payment Documentation.

*Any Person Who Knowingly And With Intent To Defraud Any Insurance Company Or Other Person Files An Application For Insurance Or Statement Of Claim Containing Any Materially False Information Or Conceals, For The Purpose Of Misleading, Information Concerning Any Fact Material Thereto Commits A Fraudulent Insurance Act, Which Is A Crime, And Shall Also Be Subject To A Civil Penalty Not To Exceed Five Thousand Dollars And The Stated Value Of The Claim For Each Such Violation.*

IN WITNESS WHEREOF, the undersigned has caused this Claim Form to be executed  
on the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BENEFICIARY:

Print Name of Entity Trustee of Above-Described  
Obligation

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

Mailing Address of Entity:  
Facsimile Number:  
Confirmation: