



NOVATION ENDORSEMENT

National Public Finance Guarantee Corporation
113 King Street
Armonk, NY 10504
(914) 765-3333
Claimsmanagement@nationalpfg.com
(800) 765-6242

To Covered Policyholders:

On June 11, 2013, the Supreme Court of the State of New York (the "Court"), Case No. Index No. 401265/2012, approved a First Amended Plan of Rehabilitation, Novation Agreement and this Novation Endorsement for Financial Guaranty Insurance Company ("FGIC"). As a result of the Court's approval of these documents, effective as of August 19, 2013 (the "Effective Date"), National Public Finance Guarantee Corporation ("National") has assumed and accepted all liabilities of FGIC for all "Covered Policies" as defined in the Novation Agreement. As a Covered Policy, National has assumed and accepted all liabilities of FGIC under the express contractual terms of your financial guaranty insurance policy issued by FGIC.

This Novation Endorsement attaches to and forms part of your financial guaranty insurance policy issued by FGIC. Except as described in the amendments below, your financial guaranty insurance policy remains unchanged. The amendments to your financial guaranty insurance policy are as follows:

- All references to the name "Financial Guaranty Insurance Company" are hereby changed to "National Public Finance Guarantee Corporation".
- Any references to the address of FGIC for the provision of notice or otherwise, are hereby changed to National Public Finance Guarantee Corporation, 113 King Street, Armonk, NY 10504.

As of the Effective Date, FGIC transfers by novation to National, and National accepts such transfer by novation of the Covered Policy Rights and the Covered Policy Liabilities as such terms are defined in the Novation Agreement, with the effect that National is hereby irrevocably designated the successor in interest to, and substituted in the place and stead of, FGIC as if it were the original insurer, surety or person acting in a similar capacity under the Covered Policy and with respect to the Covered Policy Rights and the Covered Policy Liabilities, and National is the sole insurer, surety or person acting in a similar capacity, respectively, under



the Covered Policy and with respect to the Covered Policy Rights and the Covered Policy Liabilities.

You, as the holder of the Covered Policy, obligors of the obligations insured by the policy, and all other interested persons are directed to pay all future premiums and recoveries, if any, and to submit all claims, if any, under or with respect to such Covered Policy solely and directly to National and to treat National for all purposes as if National had originally issued or written such policy instead of FGIC.

All other terms, provision and conditions of your financial guaranty insurance policy remain unchanged except as described in this Novation Endorsement.

Please use the administrative address for National noted at the top of this Novation Endorsement to send premium payments, obtain claims forms and/or file claims.

IN WITNESS WHEREOF, National Public Finance Guarantee Corporation has, by its President, executed this Novation Endorsement as of the 19th day of August 2013.

NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION

Handwritten signature of William C. Fallon in cursive script, written over a horizontal line.

Name: William C. Fallon
Title: President

ATTEST:

Handwritten signature of Daniel E. McManus, Jr. in cursive script, written over a horizontal line.

Name: Daniel E. McManus, Jr.
Title: Secretary