

FGIC UK SERVICES LIMITED (the "Company")

Company Number 05027861

Written resolution of the Company pursuant to Section 288 of the Companies Act 2006

The sole member of the Company proposes that the following written resolutions be passed by the Company as special resolutions

- 1 **THAT** the share premium of the Company be reduced by transferring 100% of the balance of £5,335,308 00 to the profit and loss account reserve
- 2 **THAT** the capital of the Company be reduced from £53,892 00, divided into 53,892 ordinary shares of £1 each, to £892, comprising 892 ordinary shares of £1, and that such reduction of capital be effected by cancelling and extinguishing 53,000 ordinary shares of £1 each registered in the name of Financial Guaranty Insurance Company ("FGIC") and returning to FGIC the sum of £53,000 00
- 2 **THAT** the Secretary of the Company, Andrew Goldsworthy of Mazars LLP, be authorized to file all appropriate forms with Companies House and any other regulatory authority in connection with the reduction of share premium and change in share capital of the Company
- 3 **THAT** any conflict of interest arising between any of the directors of the Company, on the one hand, and the Company, on the other hand, as a result of
 - (i) the share premium of the Company being reduced by transferring 100% of the balance of £5,335,308 00 to the Company's profit and loss account reserve,
 - (ii) the payment of an interim dividend for the quarter ended 31 March 2010 of £5,870,018 12 to the Company's sole shareholder, or
 - (iii) The cancellation of 53,000 shares of the company and the return to FGIC the sum of £53,000 00

be and hereby is authorised and approved

Members of the Company who are eligible members because they are entitled to vote on the resolution on the Circulation Date specified below (that is the first date on which copies of this resolution are first sent to members) should sign and date below to signify their agreement to the resolution and return the signed document by hand or by post to the Company's postal address



This resolution must be passed by the requisite majority by the end of the period of 28 days beginning with the Circulation Date otherwise it will lapse

Circulation Date 22 March 2010

Agreed

Signed

J S Dubel

for and on behalf of

Financial Guaranty Insurance Company

Date 22 March 2010