

Courtesy Copy. This documents has been e-filed as Document No. 31

SUPREME COURT OF THE STATE OF NEW YORK
NEW YORK COUNTY

BARCLAYS BANK PLC, BNP PARIBAS, CREDIT
AGRICOLE CORPORATE AND INVESTMENT
BANK NEW YORK BRANCH, CANADIAN
IMPERIAL BANK OF COMMERCE, CITIBANK,
N.A., HSBC BANK USA, N.A., JPMORGAN CHASE
BANK, N.A., KBC INVESTMENTS CAYMAN
ISLANDS V LTD, MERRILL LYNCH
INTERNATIONAL, BANK OF AMERICA, N.A.,
MORGAN STANLEY CAPITAL SERVICES INC.,
NATIXIS, NATIXIS FINANCIAL PRODUCTS LLC,
ROYAL BANK OF CANADA, THE ROYAL BANK
OF SCOTLAND N.V., THE ROYAL BANK OF
SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE, UBS AG
LONDON BRANCH, and WACHOVIA BANK, N.A.,

Index No. 651811/2010
IAS Part 39

STIPULATION

Petitioners,

-against-

JAMES WRYNN, in his capacity as Superintendent of
the New York State Insurance Department, the NEW
YORK STATE INSURANCE DEPARTMENT, MBIA
INC., MBIA INSURANCE CORPORATION,
NATIONAL PUBLIC FINANCE GUARANTEE
HOLDINGS, INC., and NATIONAL PUBLIC
FINANCE GUARANTEE CORPORATION,

Respondents.

WHEREAS, the petitioners, respondent the New York State Insurance Department (the
"Department"), respondent James J. Wrynn, in his former official capacity as Superintendent of
Insurance of the State of New York ("Wrynn"), and respondents MBIA Inc., MBIA Insurance
Corporation, National Public Finance Guarantee Holdings, Inc., and National Public Finance
Guarantee Corporation (collectively, the "MBIA Respondents") entered into a stipulation on January
18, 2011, which adjourned the return date in the above-captioned proceeding, previously set for

January 19, 2011, to April 19, 2011; and entered into a second stipulation on April 18, 2011, which further adjourned the return date in the above-captioned proceeding to July 19, 2011; and entered into a third stipulation on July 15, 2011, which further adjourned the return date in the above-captioned proceeding to October 19, 2011; and entered into a fourth stipulation on October 12, 2011, which further adjourned the return date in the above-captioned proceeding to December 19, 2011; and now wish to enter into a similar stipulation,

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel for petitioners, for respondents the Department and Wrynn, and for the MBIA Respondents, pursuant to Section 202.8(e)(1) of the Uniform Rules for the New York State Trial Courts, as follows:

1. The return date of the petition in the above-captioned proceeding, previously set for December 19, 2011 at Motion Support in Room 130, is hereby adjourned to February 21, 2012.

2. The Department acknowledges that, to accomplish the adjournment referenced in paragraph 1 above, it has received a commitment from National that it will not declare or pay any dividend to MBIA Inc. during the specific period of adjournment referenced in paragraph 1 above (i.e., from the date of this stipulation through February 21, 2012).

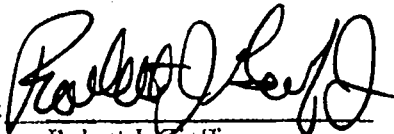
3. By February 6, 2012, all parties agree to confer regarding whether to adjourn this proceeding, and whether National will extend the commitment referenced in paragraph 2 above beyond February 21, 2012. Each of the MBIA Respondents agrees to provide petitioners with written notice by no later than February 6, 2012, if (a) any such party is unwilling to consent to an adjournment beyond February 21, 2012, or (b) if National is unwilling to extend the commitment referenced in paragraph 2 above beyond February 21, 2012.

4. This stipulation may be signed in counterparts, each of which shall be deemed an original.

5. A facsimile signature on this stipulation shall be deemed an original.

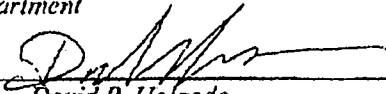
Dated: New York, New York
December 12, 2011

SULLIVAN & CROMWELL LLP
Attorneys for Petitioners

By: 

Robert J. Stuffra
William Wagener
125 Broad Street
New York, NY 10004-2498
Tel: (212) 558-3121

ERIC T. SCHNEIDERMAN
*Attorney General of the State of New York
Attorney for Respondents James J. Wynn
and the New York State Insurance
Department*

By: 

David P. Holgado
Mark E. Klein
120 Broadway, 24th Floor
New York, NY 10271
(212) 416-8301

KASOWITZ, BENSON, TORRES &
FRIEDMAN LLP
*Attorneys for Respondents MBIA Inc.,
MBIA Insurance Corporation, National
Public Finance Guarantee Holdings, Inc.,
and National Public Finance Guarantee
Corporation*

By: 

Marc E. Kasowitz
Kenneth R. David
Seth Moskowitz
1633 Broadway
New York, NY 10019
(212) 506-1700

SO ORDERED: 

J.S.C.

BARBARA R. KAPNICK
J.S.C.