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INVESTMENT ADVISORS

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August 25, 2011

By Hand Delivery and Facsimile

Honorable Barbara R. Kapnick
Supreme Court of the State of New York
60 Centre Street
New York, New York 10007

*In the matter of the application of The Bank of New York Mellon
(Index No. 651786/2011) (Part 39) (Kapnick, J.)*

Vertical Capital, LLC's Objection to the Proposed Settlement

Dear Justice Kapnick:

Vertical Capital, LLC ("Vertical Capital"), in accordance to the procedures set forth in the Court's Order to Show Cause, dated June 29, 2011, as modified by the Court's Order, dated August 5, 2011 (the "Order"), submits its objections to the proposed settlement for which The Bank of New York Mellon (the "Trustee") seeks approval in this proceeding (the "Proposed Settlement") and hereby notifies the Court of its intention to appear on the Hearing Date.

Background

Vertical Capital is a Potentially Interested Person.¹ It owns or manages investment vehicles that own securities issued by the Covered Trusts aggregating \$613,103,031 in unpaid principal balance.² Vertical Capital acquired a substantial portion of its securities at their initial offerings when they were rated investment grade, and the average original ratings of all holdings was Aa/AA, which is defined by Moody's and Standard & Poor's as "high grade"

¹ The term "Potentially Interested Person" is defined in ¶ 4(a) of the Affirmation of Matthew D. Ingber, dated June 28, 2011 (Doc. No. 11) to include "holders of certificates or notes evidencing various categories of ownership interests in the Trusts."

² Capitalized terms not otherwise defined have the meaning ascribed in the Settlement Agreement.

and is nine (9) notches above speculative grade. All of Vertical Capital's securities were issued prior to 2007 with the vast majority issued prior to 2006.

Vertical Capital's securities have an average "seasoning" of five years or more. Consequently, many of the losses resulting from the noncompliance of Mortgage Loans with Countrywide's representations and warranties regarding their quality, most notably representations relating to borrower income, occupancy status or loan-to-value ratio, have already occurred. This has resulted in actual recognition of losses to the Covered Trusts and write-downs and impairments to securities owned or managed by Vertical Capital.

Vertical Capital's Objections to the Proposed Settlement

A. The Proposed Settlement Payment Is Inadequate

Vertical Capital objects to the Proposed Settlement as inadequate for two basic reasons: (1) the amount is too little, and (2) the settlement does *not* address, let alone benefit, junior security holders who have borne the immediate brunt of losses related to Countrywide's non-compliance with their representations and warranties about the quality of the Mortgage Loans.

The Settlement Agreement provides for a Settlement Payment of \$8.5 billion. This payment is only a very small fraction of Countrywide's potential liability, given that the unpaid principal amount of the Mortgage Loans covered by the settlement is \$174 billion. The \$8.5 billion represents less than 5 cents on the dollar or "pennies on the dollar." See *New York Times* article, "Bank of America's Mortgage Deal Is Questioned," dated July 12, 2011, a copy of which is attached as Exhibit A.

The inadequacy of the Settlement Payment becomes even more apparent when compared to other settlements entered into by Bank of America. For example, in April 2011, Bank of America announced a settlement estimated at approximately \$1.6 billion with bond

insurer Assured Guaranty to resolve liabilities related to reimbursement for breaches of representations and warranties, and historical loan servicing issues. The settlement, which was reached without litigation, related to 29 residential mortgage-backed securities transactions sponsored by Countrywide with a net par outstanding of \$4.8 billion. The \$1.6 billion settlement represents about 33 cents on the dollar. *See RRT News* article, "Assured Guaranty Reaches \$1.6 Bn RMBS-related Settlement with Bank of America," dated April 15, 2011, and Assured Guaranty Press Release, "Assured Guaranty Ltd. Announces Settlement with Bank of America," dated April 15, 2011, copies of which are attached collectively as Exhibit B.

Vertical Capital is not alone in its concerns as to the adequacy of the Settlement Payment. *See, e.g.,* Federal Home Loan Banks Petition to Intervene (Doc. No. 55) ¶ 10 ("Foremost among these concerns is the size of the settlement payment. By many current estimates, Countrywide and Bank of America Corporation face liabilities to repurchase defective loans that are far greater than the amount of the proposed settlement."). A more appropriate Settlement Payment would be in the range of 20 to 30 cents on the dollar, rather than 5 cents on the dollar.

**B. The Proposed Payment Structure Unfairly Favors
Secondary After-Market Purchasers of Senior Securities
Without Addressing Junior Security Holders' Losses**

The Proposed Settlement is structured to benefit secondary after-market purchasers of senior securities.

The Proposed Settlement favors investors who more recently purchased senior securities in the secondary after-market for cents on the dollar with full knowledge of the performance issues attendant to those securities. It fails to provide adequate recovery for defrauded purchasers of junior (though originally very highly-rated) securities. These investors have suffered the most severe and substantial losses, but are not being adequately compensated

for those losses under the Proposed Settlement's payment structure. Instead, they are being discarded as sacrificial lambs while certain classes of securities will reap wind-falls relative to the time at which the current holders of the securities purchased them.

Equity requires that the allocation of the Settlement Payment address actual losses suffered by the most adversely affected securities, and that those proceeds be applied *first* to reduce those losses. The distribution of the Settlement Payment through the waterfall in the Governing Agreements, however, will provide a windfall to secondary-market purchasers who paid pennies on the dollar for their senior securities and will not fairly compensate other investors for their actual and severe losses that have already been recognized by the Covered Trusts.

Any argument that that holders of junior securities have no standing to object to the Proposed Settlement because losses in the aggregate would eventually render their securities worthless ignores two key points. First, it ignores that these lower ranking securities and their holders have already suffered substantial losses. Moreover, these junior securities were not regarded as highly speculative instruments when they were issued and should not be treated as such for purposes of any settlement. Their losses need to be addressed in the settlement distribution.

C. The Servicing Practices Imposed under the Proposed Settlement Again Will Benefit After-Market Purchasers

The Proposed Settlement imposes servicing practices for the Mortgage Loans that favor holders of senior securities again at the direct expense of junior securities. Under Section 5 of the Settlement Agreement, the Master Servicer agrees to benchmark its servicing performance against specific "Industry Standards," including the "timeline" between referral of a mortgage loan to the Master Servicer's foreclosure process and foreclosure sale or other liquidation event. The imposition of this timeline on servicing practices will as a practical matter result in an

acceleration of defaults. Yet, no evidence has been presented that the acceleration of defaults in an environment of declining home prices will increase recoveries to the Covered Trusts, and in fact the experience of the past few years is to the contrary: servicers that undertook bulk sales of lender-repossessed properties experienced the highest level of severities. Certainly, the imposition of "timelines" (i.e., accelerated defaults) will serve no societal or macro-economic benefit.

Accelerated defaults would benefit senior holders because the proceeds from liquidated Mortgage Loans would flow directly to them under the waterfall provisions of the Governing Agreements before ever reaching, if at all, the holders of junior securities. Accelerated defaults work to the detriment of junior security holders who are more dependent on a long-term loan workout strategy with borrowers and an eventual recovery in the housing market to preserve the value of their securities.

The Settlement Agreement also provides for payment by the Master Servicer of a Master Servicing Fee Adjustment to each Covered Trust on a monthly basis, if its performance fails to meet the Industry Standards. Again, because these payments are subject to distribution under the waterfall provisions of the Governing Agreements, junior holders will be disproportionately impacted. The Master Servicer's mandated payments to Subservicers set forth in Exhibit F to the Settlement Agreement also promote practices that result in accelerated workouts of defaulted Mortgage Loans. The effect will be that one class of holders -- senior holders -- will benefit at the expense of junior holders.

D. Joinder in Other Preliminary Objections to the Proposed Settlement

Vertical Capital joins in the preliminary objections to the Proposed Settlement asserted by the Walnut Place, Public Pension Fund Committee and other entities to the extent

they are consistent with Vertical Capital's objections. *See, e.g.*, Walnut Place's Verified Petition to Intervene (Doc. No. 24) at ¶¶ 16-26.

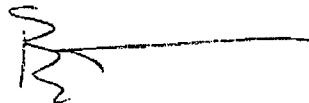
Conclusion

The Proposed Settlement favors institutions that purchased senior securities for pennies on the dollar without addressing severe losses suffered by investors who bought investment-grade junior securities at the initial offerings years before Countrywide's widespread misrepresentations became known or purchased junior securities at a similar timing to when senior securities were purchased. The proposed structure for allocation of the Settlement Payment provides a windfall to one class of investors who purchased securities at deep discounts in the secondary market after Countrywide's misconduct became public knowledge to the detriment of another class. For any settlement to be fair, junior security holders need to be compensated for their actual and severe losses, which this Proposed Settlement fails to do.

In conclusion, the Court should not approve the Proposed Settlement as currently structured without affording equity to junior ranking security holders.

Vertical Capital reserves the right to supplement its objections to the Proposed settlement in accordance with the Court's August 5, 2011 Order.

Very truly yours,



Brett Graham
Managing Member
Vertical Capital, LLC

cc: Matthew D. Ingber, Esq.
Mayer Brown LLP

Exhibit A

The New York Times
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July 12, 2011

Bank of America's Mortgage Deal Questioned

By GRETCHEN MORGENSON

Eric Schneiderman, the New York attorney general, has asked for information about the \$8.5 billion settlement agreed to late last month by Bank of America and representatives of 22 large investment firms holding soured mortgage securities, indicating that he may intervene to challenge the deal.

Letters sent by Mr. Schneiderman's office to the firms that agreed to the settlement point to concerns by the attorney general that the deal may have been struck without full participation by all investors who would be affected by its terms. The letters, obtained by The New York Times, were sent to BlackRock Financial Management, Metropolitan Life Insurance, Pimco, Goldman Sachs Asset Management and 18 other parties, asking for information "regarding participation by both your firm and clients" in the settlement.

A spokesman for Mr. Schneiderman declined to comment. But this request for information is part of a broad investigation that he has begun into all aspects of the mortgage bundling process that has led to billions of losses for investors.

The proposed Bank of America settlement covers 530 mortgage pools issued by Countrywide Financial, the lender purchased by the bank in a distress sale in 2008. But the investment firms that agreed to the deal held interests in only about one-quarter of those pools, leading some investors to question its fairness. Furthermore, the proposed settlement does not allow investors who do not like its terms to opt out and bring their own suits against Bank of America. Any outstanding claims against the bank by investors who hold any of these securities would be extinguished under the deal.

The agreement could also speed up the foreclosure process, pushing more delinquent borrowers out of homes more quickly.

The terms of the proposed settlement appear to be favorable to Bank of America. Given that the unpaid principal amount of the mortgages covered by the settlement is \$174 billion, the \$8.5 billion to be paid by Bank of America represents just under 5 cents on the dollar. On June 29, when the deal was announced,

Bank of America's shares closed almost 3 percent higher.

A final court hearing to approve the settlement is scheduled for Nov. 17. One investor, Walnut Place L.L.C., has already objected to the terms of the settlement in filings made last week with the court. Earlier this year, Walnut Place sued Bank of America, contending that many of the loans in the pools it invested in breached the underwriting characteristics and other representations made by Countrywide when it sold the pools. Under the terms of the Bank of America deal, this lawsuit will not be viable.

In objecting to the deal, lawyers for Walnut Place argued that the Bank of America settlement was negotiated in secret by Bank of New York Mellon, trustee for the Countrywide mortgage pools. As negotiator, Bank of New York Mellon was also conflicted, Walnut Place contends, because Bank of America has agreed to cover all the trustee's costs and liabilities related to the settlement.

"It is very unusual, to say the least, for a trustee that says it is representing the interests of the beneficiaries of a trust, to demand and obtain an indemnity from the very party that is adverse to that trust and its beneficiaries," lawyers for Walnut Place wrote in its filing.

David J. Grais, a lawyer at Grais & Ellsworth who represents Walnut Place, declined to comment. A spokesman for Bank of New York Mellon declined to comment. But in its legal filings the bank maintained that Bank of America was required to reimburse legal costs under the terms of the original mortgage pools.

Additional questions about the terms of the settlement were raised by Representative Brad Miller, a North Carolina Democrat. In a July 8 letter to the Federal Housing Finance Agency, which oversees Fannie Mae and Freddie Mac, the mortgage finance giants, Mr. Miller asked whether the regulator would join other investors objecting to the deal. He said the concerns of some investors that Bank of New York Mellon and Bank of America had refused to provide "information necessary to determine adequacy of the settlement." For example, investors have been unable to review loan files to assess how many of the mortgages in the pools satisfied the characteristics and representations promised to investors who bought into them, Mr. Miller noted. "Independent investigations show that perhaps two-thirds of the mortgages did not comply with the representations and warranties," he wrote.

Exhibit B

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Shorewood, AGI World To Combine Consumer Packaging Units

(RTTNews) - Bond insurer Assured Guaranty Ltd. (AGO: News) said Friday that it has reached a \$1.6 billion settlement with financial services firm Bank of America Corp. (BAC: News) to resolve liabilities related to residential mortgage-backed securities insured by the firm. The liability claims also relate to reimbursement for breaches of representations and warranties and historical loan servicing issues.

"We are pleased to have reached a settlement with Bank of America that puts this legacy issue behind both of us. This settlement significantly strengthens our balance sheet, allowing us to more effectively assist municipal issuers," Assured Guaranty's President and CEO Dominic Frederico said in a statement.

The liabilities are related to 29 residential mortgage-backed securities or RMBS transactions insured by Assured Guaranty. The agreement covers 21 first-lien RMBS trusts and eight second-lien RMBS trusts, representing total original collateral exposure of approximately \$35.8 billion.

The settlement calls for a cash payment of \$1.1 billion to Assured Guaranty by Bank of America as well as a loss-sharing reinsurance arrangement on 21 first lien RMBS transactions that has an expected value of about \$470 million.

Bank of America said, "The total cost of the agreement is currently estimated to be approximately \$1.6 billion, which the company has fully provided for in its accounts as of March 31, 2011."

Bank of America has already made an initial cash payment of \$850 million to Assured Guaranty on Thursday. The cash settlement totaling \$1.1 billion will be paid in full by March 31, 2012.

According to the bank, the agreement fully addresses Assured Guaranty's outstanding and potential repurchase claims representing original collateral exposure of approximately \$35.8 billion.

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Syde Process Solutions Wins Two Contracts Worth \$110.12 Mn From Process Operator

Further, the Charlotte, North Carolina-based bank has also agreed to a reinsurance arrangement that will reimburse Assured Guaranty for 80 percent of all paid losses on the 21 first lien RMBS transactions until aggregate collateral losses in those transactions exceed \$6.6 billion.

Assured Guaranty noted that the gross economic loss on the RMBS transactions, which assumes cumulative projected collateral losses of \$4.6 billion, was \$490 million as of December 31, 2010.

Hamilton, Bermuda-based Assured Guaranty said that the total estimated value of the settlement is expected to be accretive to shareholders' equity and adjusted book value.

"We hope that this settlement—negotiated outside of litigation—encourages other R&W providers including JPMorgan Chase, Deutsche Bank and Flagstar Bank to accelerate the R&W claims settlement process," Frederico added.



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Published on *Assured Guaranty News* (<http://assuredguaranty.newshq.businesswire.com>) on 4/15/11 7:10 am EDT

Assured Guaranty Ltd. Announces Settlement with Bank of America

Release Date:

Friday, April 15, 2011 7:10 am EDT

Dateline City:

HAMILTON, Bermuda

Assured Guaranty Ltd. (NYSE: AGO) ("AGL" and, together with its subsidiaries, "Assured Guaranty" or the "Company") announced today that it has reached a comprehensive settlement with Bank of America Corporation and its subsidiaries (collectively, "Bank of America"), including Countrywide Financial Corporation and its subsidiaries (collectively, "Countrywide"), regarding their liabilities with respect to 29 residential mortgage-backed securities ("RMBS") transactions insured by Assured Guaranty, including claims relating to reimbursement for breaches of representations and warranties ("R&W") and historical loan servicing issues.

The settlement agreement includes a payment of \$1.1 billion to Assured Guaranty as well as a loss-sharing reinsurance arrangement on 21 first lien RMBS transactions. The settlement covers all Bank of America or Countrywide-sponsored securitizations, as well as certain other securitizations containing concentrations of Countrywide-originated loans, that Assured Guaranty has insured on a primary basis. The settled transactions have a gross par outstanding of \$5.2 billion (\$4.8 billion net par outstanding) as of December 31, 2010, or 29% of Assured Guaranty's total below investment grade RMBS net par outstanding, and consists of 8 second lien securitizations and 21 first lien securitizations.

"We are pleased to have reached a settlement with Bank of America that puts this legacy issue behind both of us," said Dominic Frederico, President and Chief Executive Officer. "This settlement significantly strengthens our balance sheet, allowing us to more effectively assist municipal issuers. We hope that this settlement—negotiated outside of litigation—encourages other R&W providers including JPMorgan Chase, Deutsche Bank and Flagstar Bank to accelerate the R&W claims settlement process."

The cash settlement of \$1.1 billion will be paid in full by March 31, 2012. The initial payment of \$850 million was paid on April 14, 2011. In addition, Bank of America and Countrywide have agreed to a reinsurance arrangement that will reimburse Assured Guaranty for 80% of all paid losses on the 21 first lien RMBS transactions until aggregate collateral losses in those transactions exceed \$6.6 billion. Cumulative collateral losses on these transactions were approximately \$1.3 billion with no paid losses by Assured Guaranty as of December 31, 2010. As of December 31, 2010, Assured Guaranty's gross economic loss on these RMBS transactions, which assumes cumulative projected collateral losses of \$4.6 billion, was \$490 million. The total estimated value of the settlement is expected to be accretive to shareholders' equity and adjusted book value, a non-GAAP financial measure.

Assured Guaranty Ltd. is a publicly-traded (NYSE: AGO) Bermuda-based holding company. Its operating subsidiaries provide credit enhancement products to the U.S. and international public finance, infrastructure and structured finance markets. More information on Assured Guaranty Ltd. and its subsidiaries can be found at

www.assuredguaranty.com.

Cautionary Statement Regarding Forward-Looking Statements:

Any forward-looking statements made in this press release reflect the Company's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. For example, Assured Guaranty's forward-looking statements, including those regarding the demand for its insurance product from municipal issuers, its projected collateral loss for the transactions subject to the settlement and its total estimated value of the settlement, could be affected by rating agency action, such as a ratings downgrade or change in outlook or rating criteria, developments in the world's financial and capital markets, changes in the world's credit markets, more severe or frequent losses affecting the adequacy of Assured Guaranty's loss reserves, the impact of market volatility on the mark-to-market of our contracts written in credit default swap form, reduction in the amount of reinsurance portfolio opportunities available to the Company, deterioration in the financial condition of our reinsurers, the amount and timing of reinsurance recoverable actually received, the risk that reinsurers may dispute amounts owed to us under our reinsurance agreements, the possibility that the Company will not realize insurance loss recoveries or damages expected from originators, sellers, sponsors, underwriters or servicers of residential mortgage-backed securities transactions, decreased demand or increased competition, changes in accounting policies or practices, changes in laws or regulations, other governmental actions, difficulties with the execution of Assured Guaranty's business strategy, contract cancellations, Assured Guaranty's dependence on customers, loss of key personnel, adverse technological developments, the effects of mergers, acquisitions and divestitures, natural or man-made catastrophes, other risks and uncertainties that have not been identified at this time, management's response to these factors, and other risk factors identified in Assured Guaranty's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as of April 15, 2011 and Assured Guaranty undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Language:

English

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