SUPREME COURT OF THE STATE OF NEW YO COUNTY OF NEW YORK	ORK	
	X	Index No. 401265/2012
In the Matter of the Rehabilitation of	:	
FINANCIAL GUARANTY INSURANCE	:	Doris Ling-Cohan, J.
COMPANY,	:	
	:	Motion Sequence No. 016
	X	-

LIMITED OBJECTION OF FYI LTD., FFI FUND LTD. AND OLIFANT FUND, LTD. TO THE REHABILITATOR'S MOTION TO TO (A) APPROVE SETTLEMENT AGREEMENT¹ AND (B) APPROVE PLAN SUPPORT AGREEMENT AND REQUEST FOR RELATED RELIEF

FYI Ltd., FFI Fund Ltd. and Olifant Fund, Ltd. (collectively referred to as the "<u>Funds</u>"), by their counsel, Halperin Battaglia Raicht, LLP, files this limited objection to the motion of Benjamin W. Lawsky, Superintendent of Financial Services of the State of New York, as the court-appointed rehabilitator of Financial Guaranty Insurance Company to Approve the Settlement Agreement, Approve the Plan Support Agreement and entry of the Proposed Order to Show Cause and to compel The Bank of New York Mellon Trust Company, N.A., as Trustee (the "<u>Trustee</u>") of the GMACM Home Equity Loan Trust 2006-HE1 (the "<u>Trust</u>"), to (a) disclose to all relevant Investors, including the Funds, the data it used to calculate the Trust Payment Amount allocated as due to the Trust so that all Investors have an opportunity to review such Allocation for accuracy and compliance with the Allocation Methodology set forth in the Settlement Agreement, and (b) to recalculate the Trust Payment Amount in the event of clear error, without any further objections or filings required by any of the relevant Investors.

¹ All capitalized terms not defined herein shall have the meaning ascribed to them in the Affirmation of Gary T. Holtzer, dated May 29, 2013.

In support of this limited objection, the Funds rely upon and incorporate by reference the accompanying affidavit of Seth Robbins, sworn to on the 16th day of July, 2013.

Dated: New York, New York July 16, 2013 HALPERIN BATTAGLIA RAICHT, LLP Counsel to the Funds as Investors in the Trust

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