
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 3, 2008 (October 30, 2008)

SYNCORA HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-32950
(Commission File Number)

Not applicable
(I.R.S. Employer Identification No.)

Canon's Court, 22 Victoria Street, Hamilton, Bermuda HM 12
(Address of principal executive offices)

(441) 279-7450
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On October 30, 2008, effective as of October 15, 2008, Syncora Holdings Ltd. (the “Company”) and several of its wholly-owned subsidiaries and affiliates, including Syncora Guarantee Inc. (“Syncora Guarantee”), entered into an agreement (the “Agreement”) with all parties to the original Master Commutation, Release and Restructuring Agreement, dated as of July 28, 2008, as amended by Amendment No. 1 dated as of August 1, 2008 (the “Master Transaction Agreement”), with the sole exception of Lehman Brothers Inc., to extend the negotiation period to commute, terminate, amend or restructure the contracts between the counterparties that may, from time to time, be parties to the Master Transaction Agreement (the “Financial Counterparties”) and Syncora Guarantee from October 15, 2008 to October 31, 2008. The Agreement is drafted so that it is effective as to all parties that have executed it, even if Lehman Brothers Inc. fails to execute it.

The Agreement also changes all other references in the Master Transaction Agreement from “October 15, 2008” to “October 31, 2008,” including the forbearance by the Financial Counterparties from exercising certain acceleration, termination and assessment rights under certain contracts, certain provisions of the Master Transaction Agreement relating to segregation by Syncora Guarantee of payments made by the Financial Counterparties through such date for use in the termination, amendment or restructuring of the contracts or payment of losses thereunder and limitations on the ability of Syncora Guarantee to commute, terminate or restructure policies or contracts or transfer or dispose of its public finance business. Other than in relation to these extensions, the terms of the Master Transaction Agreement remain unchanged. The extensions provided by the Agreement have expired and we continue to work with the Financial Counterparties to extend them but there can be no assurance that any additional extensions will be obtained or that the negotiations will ultimately result in an agreement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Amendment No. 2 to Master Transaction Agreement, by and among Syncora Holdings Ltd., Syncora Guarantee Inc., certain portfolio trusts that are affiliates of Syncora Guarantee Inc., certain financial institutions that are counterparties to certain agreements with Syncora Guarantee, Inc. and certain other parties.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYNCORA HOLDINGS LTD.
(Registrant)

Date: November 3, 2008

By: /s/ Susan Comparato
Name: Susan Comparato
Title: Acting CEO and President

**AMENDMENT NO. 2 TO MASTER COMMUTATION, RELEASE AND
RESTRUCTURING AGREEMENT**

AMENDMENT NO. 2 effective as of October 15, 2008 (this "Amendment No. 2") among XL CAPITAL LTD, an exempted limited company incorporated under the Laws of Cayman Islands, XL INSURANCE (BERMUDA) LTD (formerly known as X.L. Insurance Ltd), a Bermuda exempted company, XL REINSURANCE AMERICA INC., a New York insurance corporation, X.L. GLOBAL SERVICES, INC., a service company incorporated under the Laws of Delaware, XL SERVICES (BERMUDA) LTD, a service company incorporated under the Laws of Bermuda, X.L. AMERICA, INC., a company incorporated under the Laws of Delaware, SYNCORA HOLDINGS LTD (formerly known as Security Capital Assurance Ltd), a Bermuda exempted company, SYNCORA GUARANTEE INC. (formerly known as XL Capital Assurance Inc., and successor by merger to Syncora Guarantee Re Ltd. (formerly known as XL Financial Assurance Ltd) "SGI"), a New York insurance company, SYNCORA GUARANTEE SERVICES INC. (formerly known as XL Financial Administrative Services Inc.), a company incorporated under the Laws of Delaware, SYNCORA BERMUDA ADMINISTRATIVE LTD (formerly known as SCA Bermuda Administrative Ltd.), a company incorporated under the Laws of Bermuda, SYNCORA GUARANTEE (U.K.) LTD (formerly known as XL Capital Assurance (U.K.) Limited), an insurance company regulated by the Financial Services Authority and incorporated under the Laws of England and Wales, those portfolio trusts that are Affiliates of SGI that are a Party to the Master Agreement (as defined below) pursuant to the execution of a joinder agreement, and the CDS Counterparties.

WHEREAS, the parties hereto (the "Parties") entered into a certain Master Commutation, Release and Restructuring Agreement dated as of July 28, 2008, and certain of the Parties amended such agreement as of August 1, 2008 (such agreement as amended, the "Master Agreement");

WHEREAS, the Parties wish to change certain dates set forth in the Master Agreement; and

WHEREAS, the Parties wish to take such actions necessary to give effect to such changes;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein and in the Master Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

Section 1. Definitions. Capitalized terms not otherwise defined in this Amendment No. 2 shall have the meanings ascribed to them in the Master Agreement.

Section 2. Amendments. Sections 2.04(a), 6.10(b), 6.12, 6.13, 6.14, and 9.07 of the Master Agreement are hereby amended as follows:

2.1 Section 2.04(a) of the Master Agreement is hereby amended by replacing the date “October 15, 2008” with the date “October 31, 2008.”

2.2 Clause (i) of the first sentence of Section 6.10(b) of the Master Agreement is hereby amended by replacing the date “October 15, 2008” with the date “October 31, 2008.”

2.3 Clause (ii) of the first sentence of Section 6.12 of the Master Agreement is hereby amended by replacing the date “October 15, 2008” with the date “October 31, 2008.”

2.4 The last sentence of Section 6.12 of the Master Agreement is hereby amended by replacing the date “October 15, 2008” with the date “October 31, 2008.”

2.5 Section 6.13 of the Master Agreement is hereby amended by replacing the date “October 15, 2008”, in each instance in which it appears in such section, with the date “October 31, 2008.”

2.6 The last sentence of Section 6.14 of the Master Agreement is hereby amended by replacing the date “October 15, 2008” with the date “October 31, 2008.”

2.7 The Master Agreement is hereby amended by adding the following sentence to the end of Section 9.07:

“Notwithstanding anything herein to the contrary, in no event shall the consent of any of the XL Parties be necessary to extend or otherwise alter any of the dates referenced in Sections 2.04(a), 6.10(b), 6.12, 6.13, or 6.14.”

Section 3. Substitution of Lehman Entity. (a) Lehman Brothers Special Financing Inc. (“**LBSF**”) has provided to the SCA Parties a written list (reflecting the best belief of an authorized signatory of LBSF) of (A) those credit default swap agreements with SGI or Affiliates of SGI to which LBSF was party, and of which LBSF was a beneficial owner, as of July 28, 2008 and (B) the notional amount of each such credit default swap agreement. For an abundance of clarity, the foregoing representations and warranties contained in this Section 3 only reflect the best belief of the authorized signatory of LBSF. LBSF is not making any representation or warranty that is not qualified by the best belief of such authorized signatory, and it will not be bound by or subject to liability based on any inaccuracy contained in any such list that ultimately results from such authorized signatory’s best belief being inadvertently inaccurate.

(b) LBSF hereby agrees to be bound by the terms and conditions of the Master Agreement and this Amendment No. 2. Each Party hereto hereby agrees that, effective as of July 28, 2008, LBSF is substituted for Lehman Brothers Inc. (“**LBI**”) as a Party to the Master Agreement for all purposes and is hereby substituted for LBI as the Party executing that certain

joinder agreement to the Master Agreement dated as of July 28, 2008. LBSF has executed a joinder agreement to the Master Agreement pursuant to Section 9.04 thereof, effective as of July 28, 2008.

(c) Each Party hereby agrees that, for purposes of Section 2 of the joinder agreement to the Master Agreement executed and delivered by LBSF in connection herewith, the representations and warranties made by LBSF pursuant to Section 5.08 of the Master Agreement shall be deemed to be, and shall be replaced by, the representations and warranties set forth above in Section 3(a) hereof and, notwithstanding the provisions, and the date of effectiveness, of the joinder agreement, such representations and warranties are made by LBSF on the date hereof with respect to factual matters as existing on July 28, 2008.

Section 4. Miscellaneous.

4.1 Except as specifically set forth herein, the terms of this Amendment No. 2 shall not be deemed to be a consent, waiver or modification with respect to any term, condition or obligation of any of the Parties in the Master Agreement and shall not obligate any of the Parties to agree to any other amendment to the Master Agreement, including a further extension or alteration of the dates referenced in the Master Agreement.

4.2 This Amendment No. 2 may be executed and delivered in multiple counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same instrument and agreement. A facsimile or Portable Document Format copy of a signature shall have the same force and effect as an original signature.

4.3 This Amendment No. 2 is to be interpreted under and governed by the Laws of the State of New York without giving effect to conflicts of law provisions thereof. In the event that there is a dispute between or among the Parties arising under this Amendment No. 2, the Parties (i) agree that the exclusive forum to seek remedy shall be to institute a legal proceeding in the courts of the State of New York located in the City and County of New York, (ii) hereby expressly submit to the personal jurisdiction and venue of such courts for the purposes thereof and expressly waive any claim of lack of personal jurisdiction and improper venue and any claim that such courts are an inconvenient forum and (iii) agree that the prevailing Parties shall be entitled to recover their reasonable attorneys' fees, costs and disbursements from the other Parties (in addition to any other relief to which the prevailing Parties may be entitled). Each Party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address provided to the Parties in accordance with Section 9.02, of the Master Agreement, such service to become effective ten (10) days after such mailing.

4.4 Each of the Parties hereby waives to the fullest extent permitted by applicable Law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under, or in connection with this Amendment No. 2. Each of the Parties hereby (i) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce

the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Amendment No. 2 by, among other things, the mutual waivers and certifications in this Section 4.4.

4.5 Each Party has had the opportunity to negotiate the terms, consult with counsel, and modify the provisions of this Amendment No. 2. Therefore, the terms of this Amendment No. 2 will be considered and interpreted without any presumption, inference or rule requiring construction or interpretation of any provision of this Amendment No. 2 against the interests of the drafter of this Amendment No. 2.

Section 5. Effectiveness. Notwithstanding any provision to the contrary contained in this Amendment No. 2 or the Master Agreement, including, without limitation, the failure of the amendments thereto contained herein to become effective pursuant to Sections 9.07 and 9.08 of the Master Agreement, in the event such amendments fail to become effective solely as a result of the fact that LBI has not executed this Amendment No. 2, the Parties hereto agree that they shall be bound by all of the terms and conditions set forth in the Master Agreement as though the amendments thereto contained herein were in full force and effect.

[Signature Page Follows]

IN WITNESS HEREOF, the Parties have caused this Amendment No. 2 to be duly executed and delivered as of the day and year first written above.

XL CAPITAL LTD

By: /s/ Brian W. Nocco
Name: Brian Nocco
Title: EVP & CFO

XL SERVICES (BERMUDA) LTD

By: /s/ Brian W. Nocco
Name: Brian Nocco
Title:

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

X.L. AMERICA, INC.

By: /s/ Richard G. McCarty
Name: Richard G. McCarty
Title: Senior Vice President,
General Counsel and Secretary

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

X.L. GLOBAL SERVICES, INC.

By: /s/ Toni A. Perkins

Name: Toni A. Perkins

Title: Assistant Secretary

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

XL REINSURANCE AMERICA INC.

By: /s/ Richard G. McCarty
Name: Richard G. McCarty
Title: Vice President

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

SYNCORA HOLDINGS LTD
(formerly known as Security Capital Assurance Ltd)

By: /s/ Tom Currie
Name: Tom Currie
Title: SVP

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

SYNCORA GUARANTEE INC.
(formerly known as XL Capital Assurance Inc.)

By: /s/ Susan Comparato
Name: Susan Comparato
Title: SVP, GC & Sec

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

SYNCORA GUARANTEE INC., as successor
by merger to SYNCORA GUARANTEE RE
LTD (formerly known as XL Financial
Assurance Ltd.)

By: /s/ Susan Comparato
Name: Susan Comparato
Title: SVP, GC & Secretary

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

SYNCORA GUARANTEE
SERVICES INC.
(formerly known as XL Financial
Administrative Services Inc.)

By: /s/ Susan Comparato
Name: Susan Comparato
Title: MD & Secretary

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

SYNCORA BERMUDA ADMINISTRATIVE
LTD (formerly known as SCA
Bermuda Administrative Ltd)

By: /s/ Tom Currie
Name: Tom Currie
Title: SVP

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

SYNCORA GUARANTEE (U.K.) LTD
(formerly known as XL Capital
Assurance (U.K.) Limited)

By: /s/ Susan Comparato
Name: Susan Comparato
Title: Acting CEO & GC

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

FF Trust 1	Portfolio CDS Trust 63	Portfolio CDS Trust 120	Portfolio CDS Trust 195
FF Trust 3	Portfolio CDS Trust 64	Portfolio CDS Trust 121	Portfolio CDS Trust 196
JPY Trust 3	Portfolio CDS Trust 65	Portfolio CDS Trust 122	Portfolio CDS Trust 197
Portfolio CDS Trust 1	Portfolio CDS Trust 66	Portfolio CDS Trust 123	Portfolio CDS Trust 198
Portfolio CDS Trust 2	Portfolio CDS Trust 67	Portfolio CDS Trust 124	Portfolio CDS Trust 199
Portfolio CDS Trust 3	Portfolio CDS Trust 68	Portfolio CDS Trust 128	Portfolio CDS Trust 208
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Portfolio CDS Trust 11	Portfolio CDS Trust 75	Portfolio CDS Trust 139	Portfolio CDS Trust 214
Portfolio CDS Trust 12	Portfolio CDS Trust 76	Portfolio CDS Trust 141	Portfolio CDS Trust 215
Portfolio CDS Trust 13	Portfolio CDS Trust 77	Portfolio CDS Trust 142	Portfolio CDS Trust 216
Portfolio CDS Trust 15	Portfolio CDS Trust 78	Portfolio CDS Trust 144	Portfolio CDS Trust 219
Portfolio CDS Trust 16	Portfolio CDS Trust 80	Portfolio CDS Trust 145	Portfolio CDS Trust 222
Portfolio CDS Trust 17	Portfolio CDS Trust 81	Portfolio CDS Trust 146	Portfolio CDS Trust 224
Portfolio CDS Trust 18	Portfolio CDS Trust 82	Portfolio CDS Trust 147	Portfolio CDS Trust 229
Portfolio CDS Trust 22	Portfolio CDS Trust 83	Portfolio CDS Trust 150	Portfolio CDS Trust 230
Portfolio CDS Trust 24	Portfolio CDS Trust 84	Portfolio CDS Trust 151	Portfolio CDS Trust 231
Portfolio CDS Trust 25	Portfolio CDS Trust 86	Portfolio CDS Trust 154	Portfolio CDS Trust 232
Portfolio CDS Trust 26	Portfolio CDS Trust 88	Portfolio CDS Trust 155	Portfolio CDS Trust 234
Portfolio CDS Trust 27	Portfolio CDS Trust 89	Portfolio CDS Trust 158	Portfolio CDS Trust 235
Portfolio CDS Trust 28	Portfolio CDS Trust 92	Portfolio CDS Trust 159	Portfolio CDS Trust 236
Portfolio CDS Trust 30	Portfolio CDS Trust 93	Portfolio CDS Trust 160	Portfolio CDS Trust 237
Portfolio CDS Trust 31	Portfolio CDS Trust 94	Portfolio CDS Trust 161	Portfolio CDS Trust 238
Portfolio CDS Trust 32	Portfolio CDS Trust 96	Portfolio CDS Trust 162	Portfolio CDS Trust 239
Portfolio CDS Trust 33	Portfolio CDS Trust 97	Portfolio CDS Trust 166	Portfolio CDS Trust 240
Portfolio CDS Trust 34	Portfolio CDS Trust 99	Portfolio CDS Trust 167	Portfolio CDS Trust 241
Portfolio CDS Trust 35	Portfolio CDS Trust 100	Portfolio CDS Trust 168	Portfolio CDS Trust 242
Portfolio CDS Trust 36	Portfolio CDS Trust 101	Portfolio CDS Trust 171	Portfolio CDS Trust 243
Portfolio CDS Trust 40	Portfolio CDS Trust 103	Portfolio CDS Trust 174	Portfolio CDS Trust 244
Portfolio CDS Trust 41	Portfolio CDS Trust 104	Portfolio CDS Trust 175	Portfolio CDS Trust 248
Portfolio CDS Trust 42	Portfolio CDS Trust 105	Portfolio CDS Trust 178	Portfolio CDS Trust 249
Portfolio CDS Trust 43	Portfolio CDS Trust 106	Portfolio CDS Trust 179	Portfolio CDS Trust 250
Portfolio CDS Trust 49	Portfolio CDS Trust 107	Portfolio CDS Trust 180	Portfolio CDS Trust 251
Portfolio CDS Trust 50	Portfolio CDS Trust 108	Portfolio CDS Trust 181	Portfolio CDS Trust 252
Portfolio CDS Trust 51	Portfolio CDS Trust 110	Portfolio CDS Trust 182	Portfolio CDS Trust 253
Portfolio CDS Trust 54	Portfolio CDS Trust 111	Portfolio CDS Trust 187	Portfolio CDS Trust 24A
Portfolio CDS Trust 55	Portfolio CDS Trust 112	Portfolio CDS Trust 188	Portfolio CDS Trust 25A
Portfolio CDS Trust 56	Portfolio CDS Trust 113	Portfolio CDS Trust 189	Portfolio CDS Trust 29A
Portfolio CDS Trust 57	Portfolio CDS Trust 114	Portfolio CDS Trust 190	Portfolio CDS Trust 29B
Portfolio CDS Trust 58	Portfolio CDS Trust 115	Portfolio CDS Trust 191	Portfolio CDS Trust 4A
Portfolio CDS Trust 59	Portfolio CDS Trust 116	Portfolio CDS Trust 192	
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Portfolio CDS Trust 62	Portfolio CDS Trust 119	Portfolio CDS Trust 194	

By: Syncora Admin LLC (formerly known as XLCA Admin, LLC) acting through Syncora Admin LLC (formerly known as XLCA Admin, LLC), as Trustee

By: /s/ Susan Comparato
Name: Susan Comparato
Title: Managing Director & Secretary

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

By: /s/ Frank Bonavita
Name: F. Bonavita
Title: Director

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

BANK OF AMERICA, N.A.

By: /s/ John W. Woodiel III
Name: John W. Woodiel III
Title: Senior Vice President

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

BARCLAYS BANK PLC

By: /s/ Kelly Smith
Name: Kelly Smith
Title: Director

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

CALYON

By: /s/ Alan Sidrane
Name: Alan Sidrane
Title: Managing Director

By: /s/ John-Charles van Essche
Name: John-Charles van Essche
Title: Managing Director

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

CANADIAN IMPERIAL BANK OF
COMMERCE

By: /s/ Brian McDonough
Name: B. T. McDonough
Title: Executive Vice-President

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Steven Kessler
Name: Steven Kessler
Title: Director

By: /s/ David N. Santore
Name: David N. Santore
Title: Vice President

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

DEXIA BANK BELGIUM SA

By: /s/ Bernhard Ardaen
Name: Bernhard Ardaen
Title: Proxyholder

By: /s/ Joris Laenen
Name: Joris Laenen
Title: Head of Dealing Room

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

DRESDNER BANK AG, LONDON BRANCH

By: /s/ Ronald G. Raffan
Name: Ronald G. Raffan
Title: Authorised Signatory

By: /s/ Christopher Croft
Name: Christopher Croft
Title: Authorised Signatory

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

HYPO PUBLIC FINANCE BANK

By: /s/ Tom Glynn /s/ Shampa Lahiri
Name: Tom Glynn Shampa Lahiri
Title: Authorised Signatories

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

LEHMAN BROTHERS SPECIAL
FINANCING INC.

By: /s/ David J. Colet
Name: David J. Colet
Title: Director

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

NATIXIS

By: /s/ Joshua Laterman
Name: Joshua Laterman
Title:

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

NOMURA INTERNATIONAL PLC

By: /s/ Clare Jarrett
Name: Clare Jarrett
Title: Head Transaction Legal

ROYAL BANK OF CANADA

By: /s/ Matthew Gilchrist
Name: Matthew Gilchrist
Title: Authorized Signatory

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

THE ROYAL BANK OF SCOTLAND PLC
By: Greenwich Capital Markets, Inc., its agent

By: /s/ Nadir-Benoit Elhied
Name: Nadir-Benoit Elhied
Title: SVP

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

SOCIÉTÉ GÉNÉRALE

By: /s/ Edith L. Hormick
Name: Edith L. Hormick
Title: Managing Director

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

UBS AG, LONDON BRANCH

By: /s/ Bryan M. Murtagh
Name: Bryan M. Murtagh
Title: Attorney-in-Fact

By: /s/ Thomas D. Prangley
Name: Thomas D. Prangley
Title: Attorney in Fact

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]

WACHOVIA BANK, NATIONAL
ASSOCIATION

By: /s/ Helen F. Wessling
Name: Helen F. Wessling
Title: Managing Director

[AMENDMENT NO. 2 TO THE MASTER COMMUTATION, RELEASE AND RESTRUCTURING AGREEMENT]
