

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN**

In re)
) Chapter 9
)
CITY OF DETROIT, MICHIGAN,) Case No. 13-53846
)
Debtor.) Hon. Steven W. Rhodes
)

**JOINT STATEMENT OF STIPULATED FACTS REGARDING SWAP
TERMINATION LIABILITY IN ADVANCE OF JANUARY 3, 2014
HEARING**

For purposes of the Court’s consideration of the *Motion of Debtor for Entry of an Order (i) Authorizing the Assumption of that Certain Forbearance and Optional Termination Agreement Pursuant to Section 365(a) of the Bankruptcy Code, (ii) Approving Such Agreement Pursuant to Rule 9019, and (iii) Granting Related Relief* [Docket Nos. 17 and 157] and the *Motion to Use Cash Collateral or to Obtain Credit and Motion of the Debtor for a Final Order Pursuant to 11 U.S.C. §§ 105, 362, 364(c)(1), 364(c)(2), 364(e), 364(f), 503, 507(a)(2), 904, 921 and 922 (I) Approving Post-Petition Financing, (II) Granting Liens and Providing Superpriority Claim Status and (III) Modifying Automatic Stay* [Doc. No. 1520] the parties submit this Joint Statement as a stipulation of certain facts in advance of the January 3, 2014 hearing. The following parties join this statement of facts: the City of Detroit; Financial Guaranty Insurance Company; Syncora Guarantee Inc. and Syncora Capital Assurance Inc.; Ambac Assurance Corporation; the Police and

Fire Retirement System of the City of Detroit and the General Retirement System of the City of Detroit; Hypothekbank Frankfurt AG, Hypothekbank Frankfurt International S.A., and Erste Europäische Pfandbrief- und Kommunalkreditbank Aktiengesellschaft in Luxemburg S.A.; FMS Wertmanagement Service GmbH as servicer to FMS Wertmanagement; and the Retiree Association Parties.

The parties stipulate as follows:

1. As of November 29, 2013, the total termination liability of the Swaps was approximately \$277,657,896.59.
2. As of December 23, 2013, the total termination liability of the Swaps was approximately \$256,000,000.
3. As of December 31, 2013, the total termination liability of the Swaps was approximately \$247,000,000.

Dated: January 2, 2014

Respectfully submitted,

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