

Exhibit A**Investor Parties' Responses to Paragraph 10 of the April 18, 2018 Order to Show Cause (Dkt. No. 37)**

Investor Party	Paragraph 10(a) Provide a clear statement concerning whether your client is claiming ambiguity or scrivener's error as to either the Settlement Agreement or any Governing Agreement of any Trust and, if so, describing briefly the alleged ambiguity or scrivener's error.	Paragraph 10(c) Provide a clear statement concerning whether your client believes any issues require trial on the merits or, instead, can be resolved through briefing and oral argument.	Paragraph 10(d) Provide a clear statement concerning whether your client believes discovery, beyond what is provided for in the April 18 Order to Show Cause, is needed to resolve any issue and, if so, the discovery your client contends is required.
Institutional Investors	The Institutional Investors are not claiming an ambiguity or scrivener's error as to the Settlement Agreement or any Governing Agreement.	The Institutional Investors do not believe a trial is necessary.	The Institutional Investors believe the only limited discovery that should occur is (i) the production of the governing agreements for various CDOs, through which one investor has alleged an "interest" in the trusts; and (ii) if the Court rules that the Petition should be dismissed with respect to certain trusts, the production of documents sufficient to identify the costs of the proceeding for such trusts.
AIG	AIG is not claiming an ambiguity or scrivener's error as to the Settlement Agreement or any Governing Agreement.	AIG does not believe a trial is necessary.	AIG believes the only limited discovery that should occur is (i) the production of the governing agreements for various CDOs, through which one investor has alleged an "interest" in the trusts; and (ii) if the Court rules that the Petition should be dismissed with

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			respect to certain trusts, the production of documents sufficient to identify the costs of the proceeding for such trusts.
Nover	<p>With respect to Exhibit A, Nover contends that the PSAs are ambiguous only if the Court determines that those agreements do not require that the certificate principal balances be written up before subsequent recoveries are distributed.</p> <p>With respect to Exhibit G, Nover contends that the PSAs are ambiguous only if the Court determines those agreements do not require that certificate principal balances that have been reduced to zero as a result of trust losses be written up to account for the receipt of subsequent recoveries that offset those losses.</p>	Nover believes that a trial is necessary only if the Court determines that the contracts are ambiguous.	Nover does not believe that discovery is needed to resolve any of the issues in this proceeding.
Tilden Park	Tilden Park does not claim any ambiguity or scrivener's error as to either the Settlement Agreement or any Governing Agreement.	Tilden Park believes that all of the issues in this proceeding can be resolved through briefing and oral argument, without a trial on the merits. However, in the event that the Court finds that the Governing Agreements and Settlement	Tilden Park believes that all of the issues in this proceeding can be resolved without discovery. However, in the event that the Court finds that the Governing Agreements and Settlement Agreement do not unambiguously

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		Agreement do not unambiguously support Tilden Park's positions, Tilden Park believes that a trial would be necessary.	support Tilden Park's positions, Tilden Park believes that discovery as to the contracting parties' intent would be necessary.
Olifant Funds	The Olifant Funds believe that the Settlement Agreement and Governing Documents are unambiguous and that their plain language requires the methods of distribution stated in their May 30, 2018 submission. Should the Court determine that any Governing Agreement or the Settlement Agreement is ambiguous with respect to any disputed issue, the Olifant Funds reserve their right to take discovery, produce evidence, and make arguments regarding the extrinsic evidence.	Because the Olifant Funds believe that the Settlement Agreement and Governing Documents are unambiguous, they believe that the disputed issues can be resolved through briefing and oral argument. Should the Court determine that there are disputed issues of material fact and trial is warranted, the Olifant Funds reserve their right to participate in such trial and put on witnesses and evidence to support their arguments.	Because the Olifant Funds believe that the Settlement Agreement and Governing Documents are unambiguous, they do not believe discovery is required to resolve any disputed issue. Should the Court determine that any Governing Document or the Settlement Agreement is ambiguous, the Olifant Funds reserve their right to conduct discovery into the documents' meaning, including discovery concerning the intent of the drafters and the course of performance of the parties to the documents.
Poetic	Does not believe there is any ambiguity or error in the Settlement Agreement or Governing Agreements.	Does not believe a trial is necessary, but reserves rights to participate in a trial if one occurs.	Does not believe discovery is necessary, but reserves rights to participate in discovery if it occurs.

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<p>Ambac</p>	<p>Ambac takes the position that the Settlement Agreement and Governing Documents are unambiguous. They require Petitioners to distribute the Settlement Payment within the Ambac Trusts using the Write-Up First Method and provide that Ambac is entitled to payments that would otherwise be due to the insured certificates to the extent of Ambac's unreimbursed claim payments thereon. Ambac has not identified a scrivener's error in the Settlement Agreement or Governing Documents that is relevant to the issues on which Ambac has appeared. Ambac reserves its right to take discovery and introduce extrinsic evidence should the Court or other parties contend that the Settlement Agreement or Governing Documents are ambiguous or contain scrivener's errors.</p>	<p>Ambac believes that any disputed issues can be resolved through briefing and oral argument. Ambac reserves its right to participate fully in any trial that the Court determines is necessary to resolve disputed issues of material fact.</p>	<p>Ambac does not believe that discovery is required to resolve any disputed issue. Ambac reserves its right to take discovery into the intent of the drafters of the Settlement Agreement and Governing Documents, as well as the course of performance of parties to these documents, if the Court determines that there is any ambiguity.</p>
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