IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

In re

Chapter 11 Case No.

Chapter 11 Case No.

Case No. 10-15973 (SCC)

Debtor.

Case No. 10-15973 (SCC)

ORDER EXTENDING DEBTOR'S EXCLUSIVE PERIODS TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF

Upon the motion dated February 2, 2011 (the "Motion")¹ of Ambac Financial Group, Inc., as debtor and debtor in possession in the above-captioned chapter 11 case (the "Debtor"), pursuant to section 1121(d) of title 11, United States Code (the "Bankruptcy Code"), for an order extending the Debtor's exclusive periods to propose and file a chapter 11 plan (the "Exclusive Filing Period") and solicit acceptances thereof (the "Exclusive Solicitation Period," and together with the Exclusive Filing Period, the "Exclusive Periods"), all as more fully described in the Motion; and upon a hearing having been held on February 18, 2011 (the "Hearing"); and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the Southern District of New York, (ii) counsel to the Office of the Commissioner of Insurance of the State of Wisconsin, (iii) counsel to the Committee, and (iv) those parties who have requested notice

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



pursuant to Rule 2002; and it appearing that no other or further notice need be provided; and the

Court having determined, as set forth in its decision at the Hearing, that the relief granted herein

is in the best interests of the Debtor, its estate and creditors, and all parties in interest, and that

the legal and factual bases set forth in the Motion establish just cause for the relief granted

herein; and after due deliberation and sufficient cause appearing therefor, it is:

ORDERED that the Motion is granted to the extent provided herein; and it is

further

ORDERED that, pursuant to section 1121(d) of the Bankruptcy Code, the

Debtor's Exclusive Filing Period is extended 120 days through and including July 6, 2011; and it

is further

ORDERED that, pursuant to section 1121(d) of the Bankruptcy Code, the

Debtor's Exclusive Solicitation Period is extended 120 days through and including September 6,

2011; and it is further

ORDERED that this Order shall be without prejudice to the Debtor's right to seek

additional extensions of the Exclusive Periods; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters

arising from or related to the implementation of this Order.

Dated: February 28, 2011

New York, New York

/S/ Shelley C. Chapman

THE HONORABLE SHELLEY C. CHAPMAN

UNITED STATES BANKRUPTCY JUDGE

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