

Exhibit T

Insurer Consent

WAIVER AND CONSENT OF INSURER

June 26, 2009

Reference is hereby made to (i) that certain ISDA Master Agreement (including the Schedule as amended and restated as of June 26, 2009) and any annexes thereto and the Confirmation as revised as of June 26, 2009), dated as of May 25, 2005, between SBS Financial Products Company, LLC (“SBS”) and Detroit General Retirement System Service Corporation (“GRS”); (ii) that certain ISDA Master Agreement (including the Schedule as amended and restated as of June 26, 2009 and the Confirmation as revised as of June 26, 2009) and any annexes thereto), dated as of May 25, 2005, between SBS and Detroit Police and Fire Retirement System Service Corporation (“PFRS” and, together with GRS, the “Service Corporations”); (iii) that certain ISDA Master Agreement (including the Schedule as amended and restated as of June 26, 2009 and the Confirmation as revised as of June 26, 2009) and any annexes thereto), dated as of May 25, 2005, between UBS AG (“UBS” and, together with SBS, the “Swap Counterparties”) and GRS; (iv) that certain ISDA Master Agreement (including the Schedule as amended and restated as of June 26, 2009 and the Confirmation as revised as of June 26, 2009) and any annexes thereto), dated as of May 25, 2005, between UBS and PFRS, in each case, with Financial Guaranty Insurance Company (the “Swap Insurer”) as insurer of certain of the obligations of the Service Corporations (collectively, the “Swap Agreements”); (v) that certain Detroit General Retirement System Service Contract as amended as of June 26, 2009 (the “GRS Service Contract”), originally entered into on June 7, 2006, between The City of Detroit (the “City”) and GRS; and (vi) that certain Detroit Police and Fire Retirement System Service Contract as amended as of June 26, 2009 (the “SBS Service Contract” and together with the GRS Service Contract, the “Service Contracts”), originally entered into on June 7, 2006, between the City and SBS. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Swap Agreements.

The Service Corporations and the Swap Counterparties have engaged in negotiations relating to the occurrence of an Additional Termination Event (the “Relevant Event”), as set forth, prior to the Amendment Effective Date, in Part 5(ii)(b)(Z) (with respect to the Swap Agreements to which UBS is party) and Part 5(b)(ii)(3) (with respect to the Swap Agreements to which SBS is party) of the Schedules to the Swap Agreements. As a result of these negotiations, the Swap Counterparties have agreed, among other things, to (i) amend the terms of each of the Swap Agreements, as reflected in the Schedules thereto, as amended and restated as of the Amendment Effective Date (together, the “Amended and Restated Schedules”) and (ii) cause the terms of each of the Service Contracts to be amended. For purposes of this Waiver and Consent, “Amendment Effective Date” means June 26, 2009.

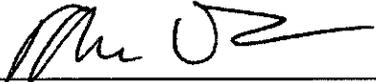
The Swap Insurer hereby (i) waives its right to declare an Early Termination Date, and hereby rescinds any previously declared notice of Termination Event and/or designation of Early Termination Date, in connection with the Relevant Event under each of the Swap Agreements; (ii) consents to the amendment of the Swap Agreements, as reflected in the Amended and Restated Schedules attached hereto as Exhibits A through D and the Revised Confirmations attached hereto as Exhibits E through H; and (iii) consents to the amendment of the Service Contracts attached hereto as Exhibits I and J.

After giving effect to this Waiver and Consent, the obligations of the Swap Insurer under the Swap Insurance Policy as endorsed on the date hereof are in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned hereto has caused this Waiver and Consent to be duly executed as of the date first written above.

FINANCIAL GUARANTY INSURANCE COMPANY

By: 

Name: Thea Okin

Title: Authorized Representative