

REMARKETING - NOT A NEW ISSUE
BOOK ENTRY ONLY

(See "RATINGS" herein)

This Remarketing Supplement to Official Statement ("Remarketing Supplement") hereby amends and supplements the Official Statement dated December 6, 2005 (the "Official Statement") relating to the Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005D-1, Series 2005D-2, Series 2005E-1 and Series 2005E-2 issued by the Board of Education of the City of Chicago (the "Board"). This Remarketing Supplement and the amendments, supplements and restatements contained herein relate solely to the Series 2005D-1 Bonds and Series 2005D-2 Bonds (collectively, the "Series 2005D Bonds"). Any terms not defined herein shall have the meanings ascribed to them in the Official Statement. To the extent of a conflict between the Official Statement and this Remarketing Supplement, this Remarketing Supplement shall control.

On December 8, 2005, Mayer Brown Rowe & Maw LLP and Burke Burns & Pinelli, Ltd., both Chicago, Illinois, Co-Bond Counsel, rendered opinions to the effect that, under then existing law, (i) interest on the 2005D Bonds described herein is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) interest on the 2005D Bonds will not be included as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (iii) interest on the 2005D Bonds will be taken into account in computing the corporate alternative minimum tax, and (iv) interest on the 2005D Bonds is not exempt from income taxes currently imposed by the State of Illinois. In the opinion of Bond Counsel to the Board, the substitution of Bond Insurance Policy relating to the Series 2005D Bonds as described herein, in and of itself, will not adversely affect the exclusion of interest from gross income for Federal income tax purposes pursuant to Section 103 of the Code on any Series 2005D Bonds. See the caption "TAX MATTERS" herein and Appendix A-1.



**REMARKETING SUPPLEMENT RELATING TO
BOARD OF EDUCATION OF
THE CITY OF CHICAGO**



UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES)

\$37,945,000
(Original Principal Amount)
SERIES 2005D-1
Due: MARCH 1, 2012
CUSIP: 167505GR1*

\$157,055,000
(Original Principal Amount)
SERIES 2005D-2
Due: MARCH 1, 2036
CUSIP: 167505GS9*

Date of Original Issuance: December 8, 2005

Date of Bond Insurance Substitution and Remarketing: August 19, 2008

This Remarketing Supplement has been prepared in connection with the issuance of a Substitute Bond Insurance Policy for the Initial Bond Insurance Policy applicable to the Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005D-1 and Series 2005D-2 (collectively, the "Series 2005D Bonds") of the Board of Education of the City of Chicago ("the Board") that were issued on December 8, 2005 pursuant to a Trust Indenture dated as of December 1, 2005. The Series 2005D Bonds are subject to mandatory tender on August 18, 2008 and remarketing on August 19, 2008.

The Board appointed Lehman Brothers, Inc. as Remarketing Agent to remarket the Series 2005D Bonds. Pursuant to a Remarketing Agreement dated December 8, 2005, the Remarketing Agent will undertake, among other things, to use best efforts to remarket the Series 2005D Bonds from time to time.

The Series 2005D Bonds were issued in authorized denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. From and after August 19, 2008, the Series 2005D Bonds will bear interest at a Daily Rate until and unless converted to a different Interest Mode.

Purchase of Tendered Bonds in the Daily Mode or Weekly Mode that are not remarketed by the Remarketing Agent will be funded, subject to certain conditions described herein, pursuant to a Standby Bond Purchase Agreement, as amended, for the Series 2005D Bonds by and among the Board, the Trustee and DEPFA BANK plc, acting through its New York Branch (the "Bank").



The scheduled payment of principal of and interest on the outstanding principal amount of the 2005D Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued by Assured Guaranty Corp. ("Assured Guaranty" or the "Bond Insurer") concurrently with the remarketing of the 2005D Bonds.



The original issuance of the 2005D Bonds was subject to approval of legality by Mayer Brown Rowe & Maw LLP, Chicago, Illinois, and Burke Burns & Pinelli, Ltd., Chicago, Illinois, Co-Bond Counsel. Certain legal matters will be passed upon for the Board by its General Counsel, Patrick J. Rocks, and by Charity & Associates, P.C., Chicago, Illinois, Bond Counsel to the Board in connection with the bond insurance substitution and the remarketing of the 2005D Bonds.

LEHMAN BROTHERS

Dated: August 12, 2008

* Applicable CUSIP Nos. on the Date of the Bond Insurance Substitution and Remarketing.

TABLE OF CONTENTS

The following Table of Contents only references those sections and provisions of the Official Statement that have been amended, supplemented or restated by this Remarketing Supplement. Reference is made to the Official Statement for a complete reading of this Remarketing Supplement.

	Page
GENERAL AMENDMENTS AND SUPPLEMENTS TO DEFINITIONS AND TERMS	1
SUBSTITUTION OF BOND INSURANCE	1
BOND INSURANCE	1
SERIES 2005D INITIAL LIQUIDITY AGREEMENT	4
CERTAIN OTHER SUPPLEMENTS TO THE OFFICIAL STATEMENT	5
TAX MATTERS	6
RATINGS	6
AUTHORIZATION AND MISCELLANEOUS.....	7
APPENDIX A – Opinions of Co-Bond Counsel for Original Issuance	A-1
Proposed Form of Opinion of Bond Counsel to the Board.....	A-2
APPENDIX B – Specimen Financial Guaranty Insurance Policy.....	B-1
APPENDIX C – Information Concerning DEPFA Bank plc, New York Branch	C-1

GENERAL AMENDMENTS AND SUPPLEMENTS TO DEFINITIONS AND TERMS

This Remarketing Supplement to Official Statement (“Remarketing Supplement”) hereby amends and supplements the Official Statement dated December 6, 2005 (the “Official Statement”) relating to the Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005D-1, Series 2005D-2, Series 2005E-1 and Series 2005E-2 issued by the Board of Education of the City of Chicago (the “Board”). This Remarketing Supplement and the amendments, supplements and restatements contained herein relate solely to the Series 2005D-1 Bonds and Series 2005D-2 Bonds (collectively, the “Series 2005D Bonds”). Any terms on defined herein shall have the meanings ascribed to them in the Official Statement. To the extent of a conflict between the Official Statement and this Remarketing Supplement, this Remarketing Supplement shall control.

SUBSTITUTION OF BOND INSURANCE

In connection with original issuance of the Series 2005D Bonds, CIFG Assurance North America, Inc. (the “Initial Bond Insurer”), issued separate municipal bond insurance policies (collectively, the “Initial Bond Insurance Policy”) relating to the Series 2005D Bonds. Pursuant to Section 6.3 of the Indenture relating to the Series 2005D Bonds, the Board will obtain a Substitute Bond Insurance Policy with respect to the outstanding principal amount of the Series 2005D Bonds to be issued by Assured Guaranty Corp. (“Assured Guaranty” or the “Bond Insurer”), to be effective on the Date of the Remarketing. Upon issuance of the Substitute Bond Insurance Policy, the Initial Bond Insurer will cancel the Initial Bond Insurance Policy and withdraw as the Bond Insurer of the Series 2005D Bonds pursuant to a Policy Cancellation Agreement by and among the Board, the Trustee, the Remarketing Agent and the Initial Bond Insurer.

The information contained in APPENDIX D of the Official Statement shall be deleted in its entirety and replaced with the information contained in APPENDIX B – SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY, attached hereto.

BOND INSURANCE

The following information is not complete and reference is made to APPENDIX B-SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY for a specimen of the financial guaranty insurance policy (the “Substitute Bond Insurance Policy”) of Assured Guaranty.

THE SUBSTITUTE BOND INSURANCE POLICY

Assured Guaranty has made a commitment to issue the Substitute Bond Insurance Policy relating to the Series 2005D Bonds, effective as of the date of remarketing of such Series 2005D Bonds. Under the terms of the Substitute Bond Insurance Policy, Assured Guaranty will unconditionally and irrevocably guarantee to pay that portion of principal of and interest on the Series 2005D Bonds that becomes Due for Payment (as defined herein) but shall be unpaid by reason of Nonpayment (as defined herein) (the “Insured Payments”). Insured Payments shall not include any additional amounts owing by the Board solely as a result of the failure by the Trustee or the Paying Agent to pay such amount when due and payable, including without limitation any such additional amounts as may be attributable to penalties or to interest accruing at a default rate, to amounts payable in respect of indemnification, or to any other additional amounts payable by the Trustee or the Paying Agent by reason of such failure. The Substitute Bond Insurance Policy is non-cancelable for any reason, including without limitation the non-payment of premium.

“Due for Payment” means, when referring to the principal of the Series 2005D Bonds, the stated maturity date thereof, or the date on which such Series 2005D Bonds shall have been duly called for mandatory sinking fund redemption, and does not refer to any earlier date on which payment is due by reason of a call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless Assured Guaranty in its sole discretion elects to make any principal payment, in whole or in part, on such earlier date) and, when referring to interest on such Series 2005D Bonds, means the stated dates for payment of interest.

“Nonpayment” means the failure of the Board to have provided sufficient funds to the Trustee or the Paying Agent for payment in full of all principal and interest Due for Payment on the Series 2005D Bonds. It is further understood that the term Nonpayment in respect of a Bond also includes any amount previously distributed to the Holder (as such term is defined in the Substitute Bond Insurance Policy) of such Bond in respect of any Insured Payment by or on behalf of the Board, which amount has been recovered from such Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction that such payment constitutes an avoidable preference with respect to such Holder. Nonpayment does not include nonpayment of principal or interest caused by the failure of the Trustee or the Paying Agent to pay such amount when due and payable.

Assured Guaranty will pay each portion of an Insured Payment that is Due for Payment and unpaid by reason of Nonpayment, on the later to occur of (i) the date such principal or interest becomes Due for Payment, or (ii) the business day next following the day on which Assured Guaranty shall have received a completed notice of Nonpayment therefor in accordance with the terms of the Substitute Bond Insurance Policy.

Assured Guaranty shall be fully subrogated to the rights of the Holders of the Series 2005D Bonds to receive payments in respect of the Insured Payments to the extent of any payment by Assured Guaranty under the Substitute Bond Insurance Policy.

The Substitute Bond Insurance Policy is not covered by any insurance or guaranty fund established under New York, California, Connecticut or Florida insurance law.

THE BOND INSURER

Assured Guaranty is a Maryland-domiciled insurance company regulated by the Maryland Insurance Administration and licensed to conduct financial guaranty insurance business in all fifty states of the United States, the District of Columbia and Puerto Rico. Assured Guaranty commenced operations in 1988. Assured Guaranty is a wholly owned, indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO.” AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, structured finance and mortgage markets. Neither AGL nor any of its shareholders is obligated to pay any debts of Assured Guaranty or any claims under any insurance policy issued by Assured Guaranty.

Assured Guaranty is subject to insurance laws and regulations in Maryland and in New York (and in other jurisdictions in which it is licensed) that, among other things, (i) limit Assured Guaranty’s business to financial guaranty insurance and related lines, (ii) prescribe minimum solvency requirements, including capital and surplus requirements, (iii) limit classes and concentrations of investments, (iv) regulate the amount of both the aggregate and individual risks that may be insured, (v) limit the payment of dividends by Assured Guaranty, (vi) require the maintenance of contingency reserves, and (vii) govern changes in control and transactions among affiliates. Certain state laws to which Assured Guaranty is subject also require the approval of policy rates and forms.

Assured Guaranty's financial strength is rated "AAA" by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"), "AAA" by Fitch, Inc. ("Fitch") and "Aaa" by Moody's Investors Service, Inc. ("Moody's"). Each rating of Assured Guaranty should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of any security guaranteed by Assured Guaranty. Assured Guaranty does not guaranty the market price of the securities it guarantees, nor does it guaranty that the ratings on such securities will not be revised or withdrawn.

Recent Developments

For recent developments regarding Assured Guaranty's insurance financial strength ratings, see AGL's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008 (which was filed by AGL with the SEC (as defined below) on August 8, 2008).

Capitalization of Assured Guaranty Corp.

As of June 30, 2008, Assured Guaranty had total admitted assets of \$1,798,738,388 (unaudited), total liabilities of \$1,339,900,327 (unaudited), total surplus of \$458,838,061 (unaudited) and total statutory capital (surplus plus contingency reserves) of \$1,109,675,386 (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of December 31, 2007, Assured Guaranty had total admitted assets of \$1,361,538,502 (audited), total liabilities of \$961,967,238 (audited), total surplus of \$399,571,264 (audited) and total statutory capital (surplus plus contingency reserves) of \$982,045,695 (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. The Maryland Insurance Administration recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Maryland Insurance Code, and for determining whether its financial condition warrants the payment of a dividend to its stockholders. No consideration is given by the Maryland Insurance Administration to financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") in making such determinations.

Incorporation of Certain Documents by Reference

The portions of the following documents relating to Assured Guaranty are hereby incorporated by reference into this Remarketing Supplement and shall be deemed to be a part hereof:

- The Annual Report on Form 10-K of AGL for the fiscal year ended December 31, 2007 (which was filed by AGL with the Securities and Exchange Commission (the "SEC") on February 29, 2008);
- The Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008 (which was filed by AGL with the SEC on May 9, 2008);
- The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008 (which was filed by AGL with the SEC on August 8, 2008); and
- The Current Reports on Form 8-K filed by AGL with the SEC, as they relate to Assured Guaranty.

All consolidated financial statements of Assured Guaranty and all other information relating to Assured Guaranty included in documents filed by AGL with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this Remarketing Supplement and prior to the termination of the offering of the 2005D Bonds shall be deemed to be incorporated by reference into this Remarketing Supplement and to be a part hereof from the respective dates of filing such consolidated financial statements.

Any statement contained in a document incorporated herein by reference or contained herein under the headings "SUBSTITUTION OF BOND INSURANCE" and "BOND INSURANCE-The Bond Insurer" shall be modified or superseded for purposes of this Remarketing Supplement to the extent that a statement contained herein or in any subsequently filed document which is incorporated by reference herein also modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Remarketing Supplement.

Copies of the consolidated financial statements of Assured Guaranty incorporated by reference herein and of the statutory financial statements filed by Assured Guaranty with the Maryland Insurance Administration are available upon request by contacting Assured Guaranty at 1325 Avenue of the Americas, New York, New York 10019 or by calling Assured Guaranty at (212) 974-0100. In addition, the information regarding Assured Guaranty that is incorporated by reference in this Remarketing Supplement that has been filed by AGL with the SEC is available to the public over the Internet at the SEC's web site at <http://www.sec.gov> and at AGL's web site at <http://www.assuredguaranty.com>, from the SEC's Public Reference Room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the office of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Assured Guaranty makes no representation regarding the 2005D Bonds or the advisability of investing in the 2005D Bonds. In addition, Assured Guaranty has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Remarketing Supplement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding Assured Guaranty supplied by Assured Guaranty and presented under the headings "SUBSTITUTION OF BOND INSURANCE" and "BOND INSURANCE."

SERIES 2005D INITIAL LIQUIDITY AGREEMENT

The term "Series 2005D Initial Liquidity Agreement" shall be deemed to mean the Series 2005D Initial Liquidity Agreement as amended by that certain First Amendment to Standby Bond Purchase Agreement dated August 19, 2008 among the Board, the Bank and the Trustee, which amends and restates certain provisions of the Initial Liquidity Agreement, including the following (with change markings shown):

(1) Clause (e) of the definition of "*Bond Insurer Event of Insolvency*" shall be amended and restated in its entirety as follows:

(e) the failure of the Bond Insurer to generally pay its Debts (provided that for purposes of this definition, "*Debts*" shall not include any obligation of the Bond Insurer under any insurance policy ~~or surety bond~~) as they became due: or

(2) Section 9.1(d) shall be amended and restated in its entirety as follows:

(d) the Bond Insurer shall fail to make any payment required under any insurance policy (other than the Bond Insurance Policy) issued by it insuring municipal obligations when due and such failure shall continue for a period of thirty (30) Business Days (it being understood by the Bank that default, for purposes of this paragraph, shall not mean a situation whereby the Bond Insurer contests in good faith its liability under any such policy or policies in light of claims made thereunder); or

(3) Section 9.2(d) shall be amended and restated in its entirety as follows:

(d) Upon the occurrence of an Event of Default specified in subsection (g), (h), (i), (j) or (k) above, the Bank may, but is not obligated to, notify the Trustee and pursue any remedy available to it at law or in equity including, but not limited to, an action for specific performance; but the Bank may not, in any case, cause a mandatory purchase of Series D Bonds (including Bank Bonds) or terminate this Agreement or the obligation of the Bank to purchase Series D Bonds in accordance with the provisions hereof. The Bank acknowledges that except as expressly provided in Section 3.1 hereof, it shall have no right to have Bank Bonds repurchased or the principal amount thereof repaid prior to stated maturity.

The information contained in APPENDIX E of the Official Statement shall be deleted in its entirety and replaced with the information contained in APPENDIX C – Information Concerning DEPFA BANK PLC, NEW YORK BRANCH, attached hereto.

CERTAIN OTHER SUPPLEMENTS TO THE OFFICIAL STATEMENT

The information under the headings “BOARD OF EDUCATION OF THE CITY OF CHICAGO,” “OTHER LOCAL GOVERNMENTAL UNITS,” “THE REAL PROPERTY TAX SYSTEM,” “INDEPENDENT AUDITORS,” and APPENDIX A – Audited Financial Statements for Fiscal Year 2004 are hereby supplemented by the information contained in the Board’s subsequent filings with the National Recognized Municipal Securities Information Repositories. See <http://www.sec.gov/info/municipal/nrmsir.htm>.

TAX MATTERS

See APPENDIX A-1 for the Opinions of Co-Bond Counsel delivered in connection with original issuance of the Series 2005D Bonds. See APPENDIX A-2 for the proposed form of Opinion of Bond Counsel to the Board to be delivered in connection with the substitution of bond insurance and the remarketing of the Series 2005D Bonds.

RATINGS

The Series 2005D Bonds are expected to receive ratings of “AAA/A-1” by S&P, “AAA/F1+” by Fitch and “Aaa/P-1” by Moody’s based on the Substitute Bond Insurance Policy for the Series 2005D Bonds to be issued by the Bond Insurer and the continued existence and validity of the Initial Liquidity Facility issued by the Bank relating to the Series 2005D Bonds.

A rating reflects only the view of the rating agency giving such rating. Any explanation of the significance of such ratings may be obtained only from the respective rating agency. There is no assurance that any such rating will be maintained for any given period of time or that any such rating may not be raised, lowered or withdrawn entirely by the respective rating agency if in its judgment circumstances so warrant. Any change in or withdrawal of any such rating may have an effect on the price at which the Series 2005D Bonds may be resold.

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AUTHORIZATION AND MISCELLANEOUS

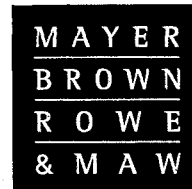
The Board has authorized the distribution of this Remarketing Supplement to the Official Statement. This Remarketing Supplement has been duly executed and delivered on behalf of the Board.

BOARD OF EDUCATION OF THE CITY OF
CHICAGO

By: s/ Pedro Martinez
Chief Financial Officer

APPENDIX A-1
OPINIONS OF CO-BOND COUNSEL FOR ORIGINAL ISSUANCE

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December 8, 2005

Mayer, Brown, Rowe & Maw LLP
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Board of Education of the
City of Chicago
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Chicago, Illinois 60603

Lehman Brothers, Inc.
as Representative of the Underwriters
190 South LaSalle Street
Chicago, Illinois 60603

J.P. Morgan Trust Company,
National Association, as Trustee
227 West Monroe Street
Chicago, Illinois 60603

Re: \$325,000,000 Board of Education of the City of Chicago
Unlimited Tax General Obligation Bonds (Dedicated Revenues)

Ladies and Gentlemen:

We have acted as Co-Bond Counsel in connection with the issuance by the Board of Education of the City of Chicago (the "Board") of its \$325,000,000 aggregate principal amount Unlimited Tax General Obligation Bonds (Dedicated Revenues) (the "Bonds") consisting of (i) \$37,945,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005D-1 and \$157,055,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005D-2 (together, the "Series 2005D Bonds") and (ii) \$65,000,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005E-1 and \$65,000,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005E-2 (together, the "Series 2005E Bonds"). As Co-Bond Counsel, we have examined a certified copy of the record of proceedings of the Board, together with various accompanying certificates, pertaining to the issuance by the Board of the Bonds. The Series 2005D Bonds and the Series 2005E Bonds are each being issued pursuant to separate Trust Indentures dated as of December 1, 2005 (the "Indentures"), each by and between the Board and J.P. Morgan Trust Company, National Association, as trustee (the "Trustee"). The Bonds are issued pursuant to the authority of the School Code, 105 ILCS 5, the Local Government Debt Reform Act, 30 ILCS 350 and a resolution adopted by the Board on November 16, 2005 (the "Bond Resolution") and the Indentures. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Indentures, as applicable.

The Bonds are issued for the purpose of (i) acquiring and equipping school and administrative buildings, site improvements and other real and personal property in and for the school district governed by the Board (the "School District"), (ii) paying interest on the Bonds to become due on March 1, 2006 and (iii) paying certain costs of issuance of the Bonds, including premiums related to bond insurance, a liquidity facility for the Series 2005D Bonds and a liquidity facility for the Series 2005E Bonds.

The Bonds are dated the date hereof, are being issued in fully registered form, and mature on the dates set forth in the Indenture. As provided in the Indenture, the Bonds of a sub-series may bear interest

Brussels Charlotte Chicago Cologne Frankfurt Houston London Los Angeles Manchester New York Palo Alto Paris Washington, D.C.
Independent Mexico City Correspondent: Jauregui, Navarrete, Nader y Rojas, S.C.

Mayer, Brown, Rowe & Maw LLP operates in combination with our associated English limited liability partnership in the offices listed above.

Board of Education of the City of Chicago
J.P. Morgan Trust Company, National Association
Lehman Brothers, Inc.
December 8, 2005
Page 2

from time to time at a Daily Rate, a Weekly Rate, a Flexible Rate, an Auction Rate, a Term Rate or a Fixed Rate and under certain circumstances, the Bonds of a sub-series may bear interest at a Bank Rate, all pursuant to the terms and conditions of the Indenture.

In our capacity as Co-Bond Counsel, we have examined, among other things, the following:

- (a) a certified copy of the proceedings of the Board adopting the Bond Resolution and authorizing, among other things, the execution and delivery of the Indentures and the issuance of the Bonds;
- (b) a certified copy of the Bond Resolution;
- (c) an executed counterpart of each of the Indentures; and
- (d) such other certifications, documents, showings and related matters of law as we have deemed necessary in order to render this opinion.

Based upon the foregoing we are of the opinion that:

1. The Board has full power and authority and has taken all necessary corporate action to authorize the execution and delivery of each of the Indentures.
2. The Indentures have been duly and lawfully executed and delivered by the Board and, assuming their due authorization, execution and delivery by, and their binding effect on, the Trustee, the Indentures are valid and binding upon the Board and enforceable in accordance with their terms.
3. Each of the Indentures creates the valid pledge, which they purports to create of the Trust Estate held or set aside or pledged under the Indentures, respectively, subject to the application thereof to the purposes and on the conditions permitted by the Indentures, respectively.
4. The Bonds have been duly and validly authorized and issued in accordance with law and the Indentures, as applicable, and the Bonds, to the amount named, are valid and legally binding general obligations of the Board, enforceable in accordance with their terms and the terms of the Indentures, as applicable.
5. The forms of Bond prescribed for said issues are in due form of law.
6. The Bonds are payable ratably and equally (i) from the "*Pledged Revenues*," being that amount of the State Aid payments to be made to the Board in any year pursuant to Article 18 of the School Code of the State of Illinois, as amended, or such successor or replacement fund or act as may be enacted in the future, not in excess of \$175,000,000 in any year, as shall provide for the payment of the Bonds, and the provision of not less than an additional .10 times debt service on the Bonds in such year and (ii) from the "*Pledged Taxes*," being the *ad valorem* taxes levied again all of the taxable property in the School District governed by the Board without limitation as to rate or amount for the payment of the

Board of Education of the City of Chicago
J.P. Morgan Trust Company, National Association
Lehman Brothers, Inc.
December 8, 2005
Page 3

Bonds. The Bonds are further secured by the other moneys, securities and funds pledged under the Indenture.

7. The Board has taken all necessary action to cause the County Collectors of the Counties of Cook and DuPage, Illinois, to deposit the Pledged Taxes directly with the Trustee for application pursuant to the Indentures.

8. Subject to the condition that the Board comply with certain covenants made to satisfy pertinent requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under present law, the Bonds are not "private activity bonds" under Section 141 of the Code, and interest on the Bonds is excludable from gross income of the owners thereof for Federal income tax purposes. Interest on the Bonds will not be included as an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals and corporations. Interest on the Bonds will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations. Failure to comply with certain of these covenants could cause interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. Ownership of the Bonds may result in other Federal tax consequences to certain taxpayers. We express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied upon certifications of the Board and certain other parties with respect to certain matters solely within its knowledge relating to the facilities to be financed or refinanced with the Bonds, the application of proceeds of the Bonds and certain other matters pertinent to the tax exempt status of the Bonds.

9. Interest on the Bonds is not exempt from Illinois income taxes.

The rights of the registered owners of the Bonds and the enforceability of provisions of the Bonds and the Indentures may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights. Enforcement of provisions of the Bonds and the Indentures by an equitable or similar remedy is subject to general principles of law or equity governing such a remedy, including the exercise of judicial discretion whether to grant any particular form of relief.

Respectfully submitted,

Mayer, Brown, Rowe + Maw LLP

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BURKE BURNS & PINELLI, LTD.

ATTORNEYS AT LAW

SUITE 4300

THREE FIRST NATIONAL PLAZA

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December 8, 2005

Board of Education of the
City of Chicago
125 South Clark Street
Chicago, Illinois 60603

Lehman Brothers, Inc.
as Representative of the Underwriters
190 South LaSalle Street
Chicago, Illinois 60603

J.P. Morgan Trust Company,
National Association, as Trustee
227 West Monroe Street
Chicago, Illinois 60603

Re: \$325,000,000 Board of Education of the City of Chicago
Unlimited Tax General Obligation Bonds (Dedicated Revenues)

Ladies and Gentlemen:

We have acted as Co-Bond Counsel in connection with the issuance by the Board of Education of the City of Chicago (the "Board") of its \$325,000,000 aggregate principal amount Unlimited Tax General Obligation Bonds (Dedicated Revenues) (the "Bonds") consisting of (i) \$37,945,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005D-1 and \$157,055,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005D-2 (together, the "Series 2005D Bonds") and (ii) \$65,000,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005E-1 and \$65,000,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005E-2 (together, the "Series 2005E Bonds"). As Co-Bond Counsel, we have examined a certified copy of the record of proceedings of the Board, together with various accompanying certificates, pertaining to the issuance by the Board of the Bonds. The Series 2005D Bonds and the Series 2005E Bonds are each being issued pursuant to separate Trust Indentures dated as of December 1, 2005 (the "Indentures"), each by and between the Board and J.P. Morgan Trust Company, National Association, as trustee (the "Trustee"). The Bonds are issued pursuant to the authority of the School Code, 105 ILCS 5, the Local Government Debt Reform Act, 30 ILCS 350 and a resolution adopted by the Board on November 16, 2005 (the "Bond Resolution") and the Indentures. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Indentures, as applicable.

The Bonds are issued for the purpose of (i) acquiring and equipping school and administrative buildings, site improvements and other real and personal property in and for the school district governed by the Board (the "School District"), (ii) paying interest on the Bonds to become due on March 1, 2006

BURKE BURNS & PINELLI, LTD.

Board of Education of the
City of Chicago
Lehman Brothers, Inc.
as Representative of the Underwriters
J.P. Morgan Trust Company,
National Association, as Trustee
December 8, 2005
Page 2

and (iii) paying certain costs of issuance of the Bonds, including premiums related to bond insurance, a liquidity facility for the Series 2005D Bonds and a liquidity facility for the Series 2005E Bonds.

The Bonds are dated the date hereof, are being issued in fully registered form, and mature on the dates set forth in the Indenture. As provided in the Indenture, the Bonds of a sub-series may bear interest from time to time at a Daily Rate, a Weekly Rate, a Flexible Rate, an Auction Rate, a Term Rate or a Fixed Rate and under certain circumstances, the Bonds of a sub-series may bear interest at a Bank Rate, all pursuant to the terms and conditions of the Indenture.

In our capacity as Co-Bond Counsel, we have examined, among other things, the following:

- (a) a certified copy of the proceedings of the Board adopting the Bond Resolution and authorizing, among other things, the execution and delivery of the Indentures and the issuance of the Bonds;
- (b) a certified copy of the Bond Resolution;
- (c) an executed counterpart of each of the Indentures; and
- (d) such other certifications, documents, showings and related matters of law as we have deemed necessary in order to render this opinion.

Based upon the foregoing we are of the opinion that:

1. The Board has full power and authority and has taken all necessary corporate action to authorize the execution and delivery of each of the Indentures.
2. The Indentures have been duly and lawfully executed and delivered by the Board and, assuming their due authorization, execution and delivery by, and their binding effect on, the Trustee, the Indentures are valid and binding upon the Board and enforceable in accordance with their terms.
3. Each of the Indentures creates the valid pledge, which they purports to create of the Trust Estate held or set aside or pledged under the Indentures, respectively, subject to the application thereof to the purposes and on the conditions permitted by the Indentures, respectively.
4. The Bonds have been duly and validly authorized and issued in accordance with law and the Indentures, as applicable, and the Bonds, to the amount named, are valid and legally binding general obligations of the Board, enforceable in accordance with their terms and the terms of the Indentures, as applicable.
5. The forms of Bond prescribed for said issues are in due form of law.

BURKE BURNS & PINELLI, LTD.

Board of Education of the
City of Chicago
Lehman Brothers, Inc.
as Representative of the Underwriters
J.P. Morgan Trust Company,
National Association, as Trustee
December 8, 2005
Page 3

6. The Bonds are payable ratably and equally (i) from the "Pledged Revenues," being that amount of the State Aid payments to be made to the Board in any year pursuant to Article 18 of the School Code of the State of Illinois, as amended, or such successor or replacement fund or act as may be enacted in the future, not in excess of \$175,000,000 in any year, as shall provide for the payment of the Bonds, and the provision of not less than an additional .10 times debt service on the Bonds in such year and (ii) from the "Pledged Taxes," being the *ad valorem* taxes levied again all of the taxable property in the School District governed by the Board without limitation as to rate or amount for the payment of the Bonds. The Bonds are further secured by the other moneys, securities and funds pledged under the Indenture.

7. The Board has taken all necessary action to cause the County Collectors of the Counties of Cook and DuPage, Illinois, to deposit the Pledged Taxes directly with the Trustee for application pursuant to the Indentures.

8. Subject to the condition that the Board comply with certain covenants made to satisfy pertinent requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under present law, the Bonds are not "private activity bonds" under Section 141 of the Code, and interest on the Bonds is excludable from gross income of the owners thereof for Federal income tax purposes. Interest on the Bonds will not be included as an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals and corporations. Interest on the Bonds will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations. Failure to comply with certain of these covenants could cause interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. Ownership of the Bonds may result in other Federal tax consequences to certain taxpayers. We express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied upon certifications of the Board and certain other parties with respect to certain matters solely within its knowledge relating to the facilities to be financed or refinanced with the Bonds, the application of proceeds of the Bonds and certain other matters pertinent to the tax exempt status of the Bonds.

9. Interest on the Bonds is not exempt from Illinois income taxes.

The rights of the registered owners of the Bonds and the enforceability of provisions of the Bonds and the Indentures may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights. Enforcement of provisions of the Bonds and the Indentures by an equitable or similar remedy is subject to general principles of law or equity governing such a remedy, including the exercise of judicial discretion whether to grant any particular form of relief.

Respectfully submitted,

Burke Burns & Pinelli, Ltd.

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APPENDIX A-2

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE BOARD

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August ___, 2008

Board of Education of the City of Chicago
Chicago, Illinois

Lehman Brothers, Inc.
Chicago, Illinois

The Bank of New York Mellon
Trust Company, N.A.
Chicago, Illinois

CIFG Assurance North America, Inc.
New York, New York

Depfa Bank, PLC
New York, New York

Assured Guaranty Corp.
New York, New York

Re: Board of Education of the City of Chicago
Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005D
(the "2005D Bonds")

Ladies and Gentlemen:

The 2005D Bonds were issued by the Board of Education of the City of Chicago, a school district organized and existing under the laws of the State of Illinois (the "Board"), on December 8, 2005 (the "Date of Issuance"), pursuant to the terms of an Trust Indenture dated as of December 1, 2005 (the "Indenture"), by and between the Board and The Bank of New York Mellon Trust Company, N.A., as predecessor to J.P. Morgan Trust Company, National Association, as trustee (the "Trustee"). On the Date of Issuance, the Board (i) obtained a municipal bond new issue insurance policy from CIFG Assurance North America, Inc. guaranteeing the payment of principal of and interest on the 2005D Bonds when due (the "Original Policy") and (ii) entered into a Standby Bond Purchase Agreement dated as of December 1, 2005 (the "Standby Bond Purchase Agreement"), with Depfa Bank, PLC, acting through its New York Branch (the "Bank"), and the Trustee, pursuant to which the Bank agreed to purchase tendered 2005D Bonds under the circumstances set forth therein. Terms used herein that are defined in the Indenture shall have the meanings ascribed thereto in the Indenture.

On December 8, 2005, Mayer Brown Rowe & Maw LLP and Burke Burns & Pinelli, Ltd., both Chicago, Illinois, Co-Bond Counsel, rendered opinions to the effect that, under then existing law, (i) interest on the 2005D Bonds described herein is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) interest on the 2005D Bonds will not be included as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (iii) interest on the 2005D Bonds will be taken into account in computing the corporate alternative minimum tax, and (iv) interest on the 2005D Bonds is not exempt from income taxes currently imposed by the State of Illinois.

The Board has elected, by notice to the owners of the 2005D Bonds, to cancel the Original Policy and replace the Original Policy with a financial guaranty insurance policy from Assured Guaranty Corp. (the “Substitute Bond Insurer”) guaranteeing the payment of principal of and interest on the 2005D Bonds when due (the “Substitute Policy”), wholly in accordance with the terms of the Indenture (the “Bond Insurance Substitution”), which requires a mandatory tender of the 2005D Bonds by the current Bondholders; thereafter it is anticipated that (i) the Trustee, pursuant to direction from the beneficial owners of 100% in aggregate principal amount of the 2005D Bonds, will cancel the Policy; (ii) the Substitute Bond Insurer will issue the Substitute Bond Insurance Policy, (iii) the Board and the Bank will enter into a First Amendment to Standby Bond Purchase Agreement. No changes to the terms of the 2005D Bonds or the Indenture have been made or are currently contemplated to be made in the future.

In order to render the opinion expressed in the next sentence, as required by Section 6.3 of the Indenture, we have examined the Indenture, a draft form of the First Amendment to Standby Bond Purchase Agreement, a specimen of the Substitute Bond Insurance Policy, and the written direction of the Board with respect to the Substitute Bond Insurance Policy. In reliance on the foregoing documents and such other matters as we have deemed appropriate under the circumstances, we are of the opinion that the Bond Insurance Substitution, in and of itself, is permitted under the Indenture and will not impair the exclusion of interest on the 2005D Bonds from gross income for purposes of Federal income taxation to the extent such exclusion was otherwise available to interest on the 2005D Bonds.

The opinion set forth above is limited to the matters expressly stated therein. Except as stated above, we have not been requested, nor have we undertaken, to review any matters relating to the tax-exempt status of interest on the 2005D Bonds. This opinion is based on law and facts in effect on and prior to the date hereof with respect to the 2005D Bonds and we assume no obligation to advise you of changes thereto occurring in the future.

Respectfully submitted,

APPENDIX B
SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY

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Financial Guaranty Insurance Policy

Issuer:

Policy No.:

Obligations:

Premium:

Effective Date:

Assured Guaranty Corp., a Maryland corporation ("**Assured Guaranty**"), in consideration of the payment of the Premium and on the terms and subject to the conditions of this Policy (which includes each endorsement hereto), hereby unconditionally and irrevocably agrees to pay to the trustee (the "**Trustee**") or the paying agent (the "**Paying Agent**") for the Obligations (as set forth in the documentation providing for the issuance of and securing the Obligations) for the benefit of the Holders, that portion of the Insured Payments which shall become Due for Payment but shall be unpaid by reason of Nonpayment.

Assured Guaranty will make such Insured Payments to the Trustee or the Paying Agent on the later to occur of (i) the date applicable principal or interest becomes Due for Payment, or (ii) the Business Day next following the day on which Assured Guaranty shall have Received a completed Notice of Nonpayment. If a Notice of Nonpayment by Assured Guaranty is incomplete or does not in any instance conform to the terms and conditions of this Policy, it shall be deemed not Received, and Assured Guaranty shall promptly give notice to the Trustee or the Paying Agent. Upon receipt of such notice, the Trustee or the Paying Agent may submit an amended Notice of Nonpayment. The Trustee or the Paying Agent will disburse the Insured Payments to the Holders only upon receipt by the Trustee or the Paying Agent, in form reasonably satisfactory to it of (i) evidence of the Holder's right to receive such payments, and (ii) evidence, including without limitation any appropriate instruments of assignment, that all of the Holder's rights to payment of such principal or interest Due for Payment shall thereupon vest in Assured Guaranty. Upon and to the extent of such disbursement, Assured Guaranty shall become the Holder of the Obligations, any appurtenant coupon thereto and right to receipt of payment of principal thereof or interest thereon, and shall be fully subrogated to all of the Holder's right, title and interest thereunder, including without limitation the right to receive payments in respect of the Obligations. Payment by Assured Guaranty to the Trustee or the Paying Agent for the benefit of the Holders shall discharge the obligation of Assured Guaranty under this Policy to the extent of such payment.

This Policy is non-cancelable by Assured Guaranty for any reason. The Premium on this Policy is not refundable for any reason. This Policy does not insure against loss of any prepayment premium or other acceleration payment which at any time may become due in respect of any Obligation, other than at the sole option of Assured Guaranty, nor against any risk other than Nonpayment.

Except to the extent expressly modified by any endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "**Avoided Payment**" means any amount previously distributed to a Holder in respect of any Insured Payment by or on behalf of the Issuer, which amount has been recovered from such Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction that such payment constitutes an avoidable preference with respect to such Holder. "**Business Day**" means any day other than (i) a Saturday or Sunday, (ii) any day on which the offices of the Trustee, the Paying Agent or Assured Guaranty are closed, or (iii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the City of New York or in the State of Maryland. "**Due for Payment**" means (i) when referring to the principal of an Obligation, the stated maturity date thereof, or the date on which such Obligation shall have been duly called for mandatory sinking fund redemption, and does not refer to any earlier date on which payment is due by reason of a call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless Assured Guaranty in its sole discretion elects to make any principal payment, in whole or in part, on such earlier date) and (ii) when referring to interest on an Obligation, the stated date for payment of such interest. "**Holder**" means, in respect of any Obligation, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Obligation to payment of principal or interest thereunder, except that Holder shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Obligations. "**Insured Payments**" means that portion of the principal of and interest on the Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment. Insured Payments shall not include any additional amounts owing by the Issuer solely as a result of the failure by the Trustee or the Paying Agent to pay such amount when due and payable, including without limitation any such additional amounts as may be attributable to penalties or to interest accruing at a default rate, to amounts payable in respect of indemnification, or to any other additional amounts payable by the Trustee or the Paying Agent by reason of such failure. "**Nonpayment**" means, in respect of an Obligation, the failure of the Issuer to have provided sufficient funds to the Trustee or the Paying Agent for payment in full of all principal and interest Due for Payment on such Obligation. It is further understood that the term "Nonpayment" in respect of an Obligation includes any Avoided Payment. "**Receipt**" or "**Received**" means actual receipt or notice of or, if notice is given by overnight or other delivery service, or by certified or registered United States mail, by a delivery receipt signed by a person authorized to accept delivery on behalf of the person to whom the notice was given. Notices to Assured Guaranty may be mailed by registered mail or personally delivered or telecopied to it at 1325 Avenue of the Americas, New York, New York 10019, Telephone Number: (212) 974-0100, Facsimile Number: (212) 581-3268, Attention: Risk Management Department - Public Finance Surveillance, with a copy to the General Counsel, or to such other address as shall be specified by Assured Guaranty to the Trustee or the Paying Agent in writing. A Notice of Nonpayment will be deemed to be Received by Assured Guaranty on a given Business Day if it is Received prior to 12:00 noon (New York City time) on such Business Day; otherwise it will be deemed Received on the next Business Day. "**Term**" means the period from and including the Effective Date until the earlier of (i) the maturity date for the Obligations, or (ii) the date on which the Issuer has made all payments required to be made on the Obligations.

At any time during the Term of this Policy, Assured Guaranty may appoint a fiscal agent (the "Fiscal Agent") for purposes of this Policy by written notice to the Trustee or the Paying Agent, specifying the name and notice address of such Fiscal Agent. From and after the date of Receipt of such notice by the Trustee or the Paying Agent, copies of all notices and documents required to be delivered to Assured Guaranty pursuant to this Policy shall be delivered simultaneously to the Fiscal Agent and to Assured Guaranty. All payments required to be made by Assured Guaranty under this Policy may be made directly by Assured Guaranty or by the Fiscal Agent on behalf of Assured Guaranty. The Fiscal Agent is the agent of Assured Guaranty only, and the Fiscal Agent shall in no event be liable to the Trustee or the Paying Agent for any acts of the Fiscal Agent or any failure of Assured Guaranty to deposit, or cause to be deposited, sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, Assured Guaranty hereby waives, in each case for the benefit of the Holders only, all rights and defenses of any kind (including, without limitation, the defense of fraud in the inducement or in fact or any other circumstance that would have the effect of discharging a surety, guarantor or any other person in law or in equity) that may be available to Assured Guaranty to deny or avoid payment of its obligations under this Policy in accordance with the express provisions hereof. Nothing in this paragraph will be construed (i) to waive, limit or otherwise impair, and Assured Guaranty expressly reserves, Assured Guaranty's rights and remedies, including, without limitation, its right to assert any claim or to pursue recoveries (based on contractual rights, securities law violations, fraud or other causes of action) against any person or entity, in each case, whether directly or acquired as a subrogee, assignee or otherwise, subsequent to making any payment to the Trustee or the Paying Agent, in accordance with the express provisions hereof, and/or (ii) to require payment by Assured Guaranty of any amounts that have been previously paid or that are not otherwise due in accordance with the express provisions of this Policy.

This Policy (which includes each endorsement hereto) sets forth in full the undertaking of Assured Guaranty with respect to the subject matter hereof, and may not be modified, altered or affected by any other agreement or instrument, including, without limitation, any modification thereto or amendment thereof. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. This Policy will be governed by, and shall be construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, Assured Guaranty has caused this Policy to be affixed with its corporate seal, to be signed by its duly authorized officer, and to become effective and binding upon Assured Guaranty by virtue of such signature.

ASSURED GUARANTY CORP.

(SEAL)

By: _____
[Insert Authorized Signatory Name]
[Insert Authorized Signatory Title]

Signature attested to by:

Counsel

APPENDIX C
INFORMATION CONCERNING DEPFA BANK PLC, NEW YORK BRANCH

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The following information has been provided by the Bank (at times referred to hereinafter as "DEPFA") for use in this Remarketing Supplement. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Board or the Remarketing Agent. This information has not been independently verified by the Board or the Remarketing Agent. No representation is made by the Board or the Remarketing Agent as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

DEPFA BANK plc ("DEPFA") is the parent company of the DEPFA BANK plc group of companies comprising DEPFA and its consolidated subsidiaries (the "Group"). DEPFA will act through its New York Branch, which is licensed by the Banking Department of the State of New York as an unincorporated branch of DEPFA BANK plc, Dublin. DEPFA is based in Dublin and has a banking license issued under the Irish Central Bank Act, 1971 (as amended) and is supervised by the Financial Regulator. It is registered in the Irish companies Registration Office with company number 348819. DEPFA is a wholly owned subsidiary of Hypo Real Estate Holding AG ("HRE") whose shares are listed on the Frankfurt Stock Exchange. DEPFA has a network of subsidiaries, branches and offices across many European countries, as well as in North America and Asia.

The Group provides a broad range of products and services to public sector entities, from governmental budget financing and financing of infrastructure projects to placing of public sector assets and investment banking and other advisory services. The Group has direct client contacts with many state entities and focuses on those public sector entities involved in large volume business. The Group advises individual public sector borrowers on their international capital market transactions and preparations for the ratings process.

As of December 31, 2007, DEPFA had total consolidated assets of Euro 217.9 billion, shareholders' equity of Euro 3 billion and consolidated net income of Euro 309 million, determined in accordance with International Financial Reporting Standards (IFRS). DEPFA maintains its records and prepares its financial statements in Euro. At December 31, 2007, the exchange rate was 1.0000 Euro equals 1.4721 United States dollars. Such exchange rate fluctuates from time to time.

DEPFA was acquired by HRE on 2nd October 2007. HRE is headquartered in Munich, Germany and is one of Europe's largest providers of commercial real estate financing. Further information on HRE may be found on the HRE website at www.hyporealestate.com.

DEPFA is rated "Aa3" long-term and "P-1" short-term by Moody's. On January 15, 2008, Moody's affirmed DEPFA's long-term and short-term rating, with a stable outlook. DEPFA is rated "AA-" long-term and "F1+" short-term by Fitch. On March 29, 2008, Fitch affirmed DEPFA's long-term and short-term rating, with a stable outlook. DEPFA is rated "A" long-term and "A-1" short-term by S&P. On July 2, 2008 S&P lowered its long term rating from "A+" to "A", affirmed its short-term rating and changed its outlook to stable.

DEPFA will provide without charge a copy of its most recent publicly available annual report. Written requests should be directed to: DEPFA BANK plc, New York Branch, 623 Fifth Avenue, 22nd Floor, New York, New York 10022, Attention: General Manager. The delivery of this information shall not create any implication that the information contained or referred to herein is correct as of any time subsequent to its date. In addition, updated financial information may be found from the DEPFA website at: www.depfa.com.