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NewsRelease

For Immediate Release:

Cadwalader Wins Two IFLR Americas Awards

New York, NY, March 26, 2009, Cadwalader, Wickersham & Taft LLP, one of the world's leading international law firms, won two IFLR Americas Awards at a ceremony held yesterday at New York's Waldorf Astoria Hotel.

Cadwalader won *Restructuring Law Firm of the Year*, and a matter on which the firm acted as counsel for CIFG Holding Ltd. was presented with *Deal of the Year*.

The *Law Firm of the Year* nod came in recognition of work not only on the CIFG transaction but on several other restructuring matters, including the representation of JPMorgan Chase as the administrative agent of certain loans in the Centro Properties Group cross-border debt restructuring.

In the *Deal of the Year* transaction, Cadwalader represented CIFG, the holding company for CIFG's financial guaranty subsidiaries, along with its principal shareholders, Banque Populaire Group and Caisse d'Epargne Group, in reaching a final settlement with credit default swap counterparties and bondholders holding 98 percent of its gross par outstanding of ABS CDO exposures and certain specified CRE CDO exposures. The agreement successfully commutes approximately \$12 billion in notional ABS CDO and CRE CDO exposures in exchange for a cash payment and equity consideration. The deal closed on January 22, 2009.

The firm's work on the transaction helped CIFG, which was faced with problematic credits, develop strategic alternatives to help improve its capital position. The firm had to overcome the challenge of structuring and negotiating a cash-and-equity solution acceptable to a broad range of counterparties who expected virtually unanimous participation, while satisfying the highly public missions of three primary insurance regulators (New York, France and Bermuda). The transaction demonstrated the willingness of policyholders to release their claims in exchange for a share in the potential upside that their release would enable, and it will serve as a model for future monoline insurer restructurings. The work on this matter required the contributions of a broad cross-section of the Cadwalader's interdisciplinary practice groups.

“The teamwork of our demonstrates not only their skill but their dedication to meeting the business and legal needs of outstanding clients,” said Chris White, Cadwalader’s Chairman. “Everyone at the firm is proud that *IFLR* has recognized this stellar effort.”

These highly-regarded awards are based on detailed research from *IFLR*’s team of journalists in consultation with private practice lawyers, in-house counsel and financing specialists at investment banks around the world.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, London, Charlotte, Washington and Beijing. Cadwalader serves a diverse client base, including many of the world's top financial institutions, undertaking business in more than 50 countries in six continents. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, environmental, financial restructuring and reorganizations, healthcare, insurance, intellectual property, litigation, mergers and acquisitions, private client, private equity, real estate, regulation, securitization, structured finance, and tax. More information about Cadwalader can be found at www.cadwalader.com.

About *IFLR*

IFLR is a leading magazine for in-house counsel and practitioners in the financial markets, covering the latest innovations in areas such as capital markets, banking, project finance, corporate governance, bankruptcy, litigation, fund management, and M&A.