



**NOTICE OF SPECIAL RECORD DATE FOR
DEFICIT INTEREST RELATED PAYMENT**

TO HOLDERS ("HOLDERS") OF

**DETROIT RETIREMENT SYSTEMS FUNDING TRUST 2005
CERTIFICATES OF PARTICIPATION SERIES 2005-A**

CUSIP Affected: 25113PAL9, 25113PAM7 and 25113PAN5*

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

Wilmington Trust Company, National Association ("WTC") is successor to U.S. Bank National Association as Trustee (the "Trustee") under that certain Trust Agreement dated June 2, 2005 (the "Trust Agreement") by and among the Trustee, the Detroit General Retirement System Service Corporation (the "GRS Corporation"), and the Detroit Police and Fire Retirement System Service Corporation (the "PFRS Corporation," and collectively with the GRS Corporation, the "Service Corporations").

Separate from its role as Trustee under the Trust Agreement, WTC is also successor to U.S. Bank National Association in its capacity as contract administrator (the "Contract Administrator") under a certain Contract Administration Agreement dated June 2, 2005 (the "Contract Administration Agreement") by and among the Contract Administrator, the Funding Trust (defined herein), the GRS Corporation and the PFRS Corporation.

Unless otherwise noted, capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Agreement and the accompanying General Terms and Conditions dated as of May 1, 2005.

The Certificates

The above-referenced Series 2005-A Certificates of Participation (the "Certificates") were issued by the "Detroit Retirement Systems Funding Trust 2005" (the "Funding Trust") established under the Trust Agreement for the purpose of funding the unfunded accrued actuarial liability of the Detroit General Retirement System and the Detroit Police and Fire Retirement System. The Certificates evidence individual undivided proportionate interests in the rights to receive certain payments (the "Funding Trust Receivables") to be made by the City of Detroit,

Michigan (the “City”) under two service contracts of the City, namely (i) a Service Contract dated May 25, 2005 between the City and the GRS Corporation and (ii) a Service Contract dated May 25, 2005 between the City and the PFRS Corporation (collectively, the “Service Contracts”). The Trust Agreement, Contract Administration Agreement, and Service Contracts are sometimes referred to herein collectively as the “Transaction Documents.”

Pursuant to the Service Contracts, the City is obligated to make service payments and certain additional payments to the Contract Administrator corresponding to the principal and interest payments due and owing on the Certificates. Pursuant to the Trust Agreement, the Service Corporations assigned their respective rights and interests in the Funding Trust Receivables due under the Service Contracts to the Funding Trust.

Insurance Policies

Payments of principal and interest on the Certificates are guaranteed under certain insurance policies (the “Policies”) issued, respectively, by Financial Guaranty Insurance Company (“FGIC”) and Syncora Guarantee Inc. f/k/a XL Capital Assurance Inc. (“Syncora,” and collectively with FGIC, the “Insurers”).

Non-Payment of Funding Trust Receivables

As set forth in prior notices, the City failed to remit payment to the Contract Administrator of amounts needed to satisfy its obligations in respect of applicable Funding Trust Receivables due June 15, 2013 and December 15, 2013. The City’s failure to remit such payments constitutes an Event of Default under the governing provisions of the Contract Administration Agreement. The Contract Administrator notified the Insurers and the Trustee regarding the shortfall in respect of the payments due by the City under the Service Contracts (“Payment Shortfalls,” and each, a “Payment Shortfall”). The Contract Administrator also made demands upon the Insurers under the Policies in respect of the Payment Shortfalls. As explained more fully below and in prior notices, FGIC did not remit any payments to cover the Payment Shortfalls.

FGIC’s Rehabilitation Proceedings

As set forth in prior notices, on June 11, 2012, the Superintendent of Financial Services of the State of New York (the “Rehabilitator”) commenced a special proceeding (the “Rehabilitation Proceeding”) captioned *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012, in New York State Supreme Court (the “NY State Court”). On June 28, 2012, the NY State Court entered an Order of Rehabilitation (the “Rehabilitation Order”) that, among other things, directed the Rehabilitator to take such steps as necessary toward the removal of the causes and conditions that precipitated the Rehabilitation Proceeding. Since November 2009 and while the Rehabilitation Proceeding was pending, FGIC did not pay any claims made by policyholders, including claims filed in the Rehabilitation Proceeding by the Contract Administrator on behalf of the Holders of the Certificates.

FGIC's Plan of Rehabilitation (the "Plan") was approved by the NY State Court on June 11, 2013, and became effective on August 19, 2013. Pursuant to the Plan, FGIC is permitted to make an initial cash payment on Permitted Policy Claims in an amount equal to the product of the then-existing cash payment percentage ("CPP") and the amount of each Permitted Policy Claim. The CPP as of the Effective Date is 17% and is subject to review and possible adjustment at least annually. The remaining amount of each Permitted Policy Claim not paid initially in cash will be satisfied through the issuance of a deferred payment obligation ("DPO"), which will accrue simple interest at a rate of 3% per annum. Payments on each DPO and the interest earned thereon shall be made from time-to-time by FGIC in accordance with the terms of the Plan (e.g., payments are to be made after each upward adjustment of the CPP).

Special Record Date

Pursuant to section 310 of the Trust Agreement a Special Record Date of January 17, 2014, has been set with respect to a Deficit Interest Related Payment (defined below). The Deficit Interest Related Payment will be made on or about January 27, 2014, to all Holders of record as of the Special Record Date.

Initial Payment of Claims by Fiscal Agent for FGIC

In accordance with the terms of the Plan, FGIC's fiscal agent began paying Permitted Policy Claims (as defined in the Plan) on the Certificates on January 16, 2014, which is the date that is one hundred fifty (150) days after the Effective Date of the Plan. The Trustee received a payment from FGIC's fiscal agent on January 16, 2014, in the total amount of \$1,864,092.86 (the "Deficit Interest Related Payment"), which represents 17% of the June 15, 2013 Payment Shortfall attributable to FGIC-issued Policies (\$10,965,252.10). The Deficit Interest Related Payment will be applied as set forth below:

Detroit Retirement Systems Series 2005A			
CUSIP	Insurer	Interest Paid	Interest per \$1,000
25113PAL9	FGIC	\$130,472.94	3.921050028
25113PAM7	FGIC	\$771,101.56	4.091050007
25113PAN5	FGIC	\$962,518.36	4.205800003

Retention of Counsel

WTC in its capacities as Trustee and Contract Administrator has retained the law firm of Drinker Biddle & Reath LLP to represent it in connection with the Certificates and certain Events of Default.

Trustee Reservation of Rights

The Trustee expressly reserves all rights, powers, and remedies in respect of each of the Transaction Documents, including without limitation its right to recover fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in

performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) to the extent permitted under the Transaction Documents or otherwise at law, and its right, prior to exercising any rights or powers in connection with the Transaction Documents at the request or direction of any Holder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities that might be incurred in compliance therewith. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Transaction Documents, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Future Events

The Trustee will periodically communicate with all Holders of the Certificates through written notice of material events of a public nature of which the Trustee has knowledge.

Communications with Trustee and its Counsel

If you have any questions concerning this notice, inquiries may be directed to Jay Smith at Wilmington Trust Company, National Association at (410) 545-2193 or jhsmith@wilmingtontrust.com or to Kristin Going at Drinker Biddle & Reath LLP at (202) 230-5177 or Kristin.Going@dbi.com or to Heath D. Rosenblat at Drinker Biddle & Reath LLP at (212) 248-3248 or Heath.Rosenblat@dbi.com. The Trustee may conclude, however, that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. Holders should consult with their own professionals on matters related to the Certificates. The Trustee makes no recommendations and gives no investment advice.

Wilmington Trust Company, as Successor
Trustee

Dated: January 17, 2014

* The Trustee makes no representation as to the accuracy of the CUSIP number provided and used herein.

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