



**NOTICE OF (I) ACCELERATION OF PRINCIPAL AMOUNT OF CERTIFICATES  
AND (II) DISTRIBUTION OF PAYMENT RECEIVED FROM FGIC**

**TO HOLDERS OF**

**DETROIT RETIREMENT SYSTEMS FUNDING TRUST 2005  
CERTIFICATES OF PARTICIPATION SERIES 2005-A (the "Certificates")**

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, National Association ("WTNA") is successor trustee (the "Trustee") to U.S. Bank National Association pursuant to an Amended and Restated Trust Agreement dated December 10, 2014 (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"), severally and not jointly, relating to the Detroit Retirement Systems Funding Trust 2005. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Agreement.

**Insurance Policy**

Payments of principal and interest on the Certificates are guaranteed under an insurance policy (the "Policy") issued by Financial Guaranty Insurance Company ("FGIC").

**The City's Chapter 9 Bankruptcy and Plan for the Adjustment of Debts**

As previously reported, the City of Detroit, Michigan (the "City") filed a voluntary petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Case") on July 18, 2013, in the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division (the "Bankruptcy Court").

Pursuant to the Eighth Amended Plan for the Adjustment of Debts of the City of Detroit, dated October 22, 2014 (the "Plan"), as confirmed by order of the Bankruptcy Court, on November 12, 2014, as supplemented by that certain Supplemental Opinion Regarding Plan Confirmation, Approving Settlements and Approving Exit Financing, entered December 31,

2014, FGIC and the Certificateholders settled all claims against the City under or evidenced by certain Service Contracts (as defined in Section 2.1 of the Original Trust Agreement).

The Plan Effective Date (the “Effective Date”) occurred on December 10, 2014.

**Notice of Election**

Pursuant to (i) that certain Notice of Election Regarding FGIC COP Insurance Policies, dated November 12, 2014 (Bankruptcy Case Docket No. 8277) and (ii) the order confirming the Plan, FGIC has elected to treat all of the outstanding principal owing on the Certificates as having been accelerated and currently “Due for Payment” (as such term is defined in the Policy) as of the Effective Date.

**Payment by FGIC**

On or about January 9, 2015, the Trustee received a payment from FGIC’s fiscal agent in the amount of \$96,880,681.76 (the “Insurer Payment”), representing 21% of the accelerated principal and accrued, unpaid interest due on the Certificates as of the Effective Date (\$450,615,000.00 in principal and \$10,721,579.83 in interest).<sup>1</sup> On or about January 13, 2015, the Trustee sent the Insurer Payment to DTC for dissemination to beneficial holders.

The Insurer Payment has been applied as follows:

Detroit Retirement Systems Series 2005-A						
CUSIP	Principal Outstanding	Interest Due	Principal Paid by FGIC	Interest Paid by FGIC	Principal per \$1,000	Interest per \$1,000
25113PAL9	\$33,275,000.00	\$750,432.59	\$6,987,750.00	\$157,590.84	\$210.000000000	\$4.736013360
25113PAM7	\$188,485,000.00	\$4,435,093.94	\$39,581,850.00	\$931,369.73	\$210.000000000	\$4.941346668
25113PAN5	\$228,855,000.00	\$5,536,053.30	\$48,059,550.00	\$1,162,571.19	\$210.000000000	\$5.079946662

**Communications with Trustee**

If you have any questions concerning this notice, inquiries may be directed to Jay Smith at Wilmington Trust, National Association at (410) 545-2193 or [jhsmith@wilmingtontrust.com](mailto:jhsmith@wilmingtontrust.com) or to the Trustee’s counsel: Kristin Going at Drinker Biddle & Reath LLP at (202) 230-5177 or [Kristin.Going@dbr.com](mailto:Kristin.Going@dbr.com) or to Heath D. Rosenblat at Drinker Biddle & Reath LLP at (212) 248-3248 or [Heath.Rosenblat@dbr.com](mailto:Heath.Rosenblat@dbr.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

<sup>1</sup> As set forth in the Trustee’s prior notices, under FGIC’s Plan of Rehabilitation, which was approved by the New York State Supreme Court in FGIC’s Rehabilitation Proceeding on June 11, 2013, and became effective on August 19, 2013, 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 current CPP is 21% 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.

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, National Association, as  
Successor Trustee

Dated: January 15, 2015

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

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