

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**23 April 2009**

**ORDER GRANTING CONFIDENTIAL TREATMENT  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**Financial Security Assurance Holdings Ltd.**

**File No. 1-12644 - CF# 23367**

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Financial Security Assurance Holdings Ltd. submitted an application under Rule 24b-2 requesting confidential treatment for information it excluded from the Exhibits to a Form 10-K filed on March 19, 2009.

Based on representations by Financial Security Assurance Holdings Ltd. that this information qualifies as confidential commercial or financial information under the Freedom of Information Act, 5 U.S.C. 552(b)(4), the Division of Corporation Finance has determined not to publicly disclose it. Accordingly, excluded information from the following exhibit(s) will not be released to the public for the time period(s) specified:

Exhibit 10.16                      through June 27, 2016

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority:

Timothy S. Levenberg  
Special Counsel