

EXHIBIT 50

FACILITY LESSOR (D) SECURED NOTE (PBR-1)

**FACILITY LESSOR (D) SECURED NOTE
(PBR-1)¹**

Dated _____, 2008

from

BIG RIVERS ELECTRIC CORPORATION

to

PBR-1² STATUTORY TRUST

¹ PBR-2 and PBR-3 in their respective Facility Lessor (D) Secured Notes.

² Id.

**FACILITY LESSOR (D) SECURED NOTE
(PBR-1)³**

_____, 2008

BIG RIVERS ELECTRIC CORPORATION, a Kentucky rural electric cooperative (“Big Rivers”), for value received, promises to pay to the order of **PBR-1⁴ STATUTORY TRUST**, a Connecticut statutory trust acting through U. S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee (the “Trustee”) under the Trust Agreement (PBR-1)⁵ creating a Connecticut statutory trust (the “Owner Trust”), in lawful money of the United States, a sum equal to all amounts of Termination Value or amounts determined by reference to Termination Value payable under Section 17.1(e) or Section 17.1(f) of the Facility Lease Agreement (PBR-1)⁶ (the “Facility Lease”), dated as of April 1, 2000, between the Owner Trust and Big Rivers (without duplication of amounts paid or credited in respect of the Equity Portion of Termination Value under the Facility Lessor (E) Secured Note) (the “Debt Secured Amount”); *provided, however*, in no event shall the Debt Secured Amount, determined before the reductions described in the second paragraph of this Facility Lessor (D) Secured Note, at any time exceed the Debt Portion of Termination Value at such time as computed in accordance with the Facility Lease, and *provided, further*, that the Debt Secured Amount shall be reduced as provided in the succeeding paragraph. Interest on the unpaid amounts of the Debt Secured Amount shall accrue at the Overdue Rate from the date amounts of the Debt Portion of Termination Value are due and payable under Section 17.1(e) or 17.1(f) of the Facility Lease to the date of payment by Big Rivers under the Facility Lease. The Debt Secured Amount shall be due and payable at such time as the Debt Portion of Termination Value or an amount defined by reference to Termination Value or the Debt Portion of Termination Value is payable under Section 17.1(e) or 17.1(f) of the Facility Lease (such date being referred to herein, the “Debt Secured Amount Payment Date”). Capitalized terms used in this Facility Lessor (D) Secured Note and not otherwise defined shall have the meaning specified in the Facility Lease.

The Debt Secured Amount payable under this Facility Lessor (D) Secured Note shall be reduced (without duplication of amounts paid or credited in the Facility Lessor (E) Secured Note) by all amounts:

- (i) paid by Big Rivers under Section 17.1(e) or Section 17.1(f) of the Facility Lease in respect of the Debt Portion of Termination Value;
- (ii) paid in respect of the obligation described in clause (i) from the proceeds of the Payment Agreement, the Government Securities, the Payment Agreement FGIP or the Series B Loan FGIP; and

³ Id.

⁴ Id.

⁵ Id.

⁶ Id.

(iii) to the extent not paid as referred to in clause (ii), due and payable at such time, but unpaid by the Payment Undertaker under the Payment Agreement due to a default by the Payment Undertaker or by Ambac Assurance Corporation (“Ambac”) under the Payment Agreement FGIP or the Series B Loan FGIP due to a default by the Ambac of its payment obligations under the Payment Agreement FGIP or the Series B Loan FGIP, respectively; *provided*, that, to the extent reduced pursuant to this clause (iii), the Debt Secured Amount shall be increased to the extent that Ambac cures any such payment defaults under the Payment Agreement FGIP and the Series B Loan FGIP and such amounts are paid to any Person other than the Owner Trust.

This Facility Lessor (D) Secured Note is a “Facility Lessor (D) Obligation (PBR-1)⁷” as defined in, and is secured by, the Indenture, dated as of _____, 2008 (the “Indenture”), made by and between Big Rivers and _____ (the “Indenture Trustee”). See the Indenture for the rights of the holder hereof. This Facility Lessor (D) Secured Note is subject to acceleration and prepayment in the manner and at the times provided in the Indenture.

It is expressly understood and agreed by Big Rivers that nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto or by any Person claiming by, through or under the parties hereto and under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Owner Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Owner Trust under this Facility Lessor (D) Secured Note.

⁷ PBR-2 and PBR-3 in their respective Facility Lessor (D) Secured Notes.

IN WITNESS WHEREOF, Big Rivers has caused this Facility Lessor (D) Secured Note to be signed in its corporate name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all as of the day and year first above written.

BIG RIVERS ELECTRIC CORPORATION

By: _____
President and Chief Executive Officer

Attest: _____
Assistant Secretary

EXHIBIT 51

FACILITY LESSOR (E) SECURED NOTE (PBR-1)

**FACILITY LESSOR (E) SECURED NOTE
(PBR-1)¹**

Dated _____, 2008

from

BIG RIVERS ELECTRIC CORPORATION

to

PBR- 1² STATUTORY TRUST

¹ PBR-2 and PBR-3 in their respective Facility Lessor (E) Secured Notes.

² Id.

**FACILITY LESSOR (E) SECURED NOTE
(PBR-1)³**

_____, 2008

BIG RIVERS ELECTRIC CORPORATION, a Kentucky rural electric cooperative (“Big Rivers”), for value received, promises to pay to the order of **PBR-1⁴ STATUTORY TRUST**, a Connecticut statutory trust acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee (the “Trustee”) under the Trust Agreement (PBR-1)⁵ creating a Connecticut statutory trust (the “Owner Trust”), in lawful money of the United States, a sum equal to all amounts of Termination Value, Equity Portion of Termination Value or amounts calculated by reference to such Termination Value payable, as the Trustee may elect, under Section 17.1(e) or Section 17.1(f) or Section 17.1(g) of the Facility Lease Agreement (PBR-1)⁶ (the “Facility Lease”), dated as of April 1, 2000, between the Owner Trust and Big Rivers or Section 11A of the Participation Agreement (as defined in the Facility Lease) (without duplication of amounts paid or credited under the Facility Lessor (D) Secured Note) (such amounts being referred to herein as the “Equity Secured Amount”); *provided, however*, in no event shall the Equity Secured Amount, determined before the reductions described in the second paragraph of this Facility Lessor (E) Secured Note, at any time exceed the Equity Portion of Termination Value at such time as computed in accordance with the Facility Lease or Section 11A of the Participation Agreement, as the case may be, and *provided, further*, that the Equity Secured Amount shall be reduced as provided in the succeeding paragraph. Interest on the unpaid amounts of the Equity Secured Amount shall accrue at the Overdue Rate from the date amounts are due and payable under Section 17.1(e) or Section 17.1(f) or Section 17.1(g) of the Facility Lease to the date of payment by Big Rivers under the Facility Lease or under Section 11A of the Participation Agreement to the date of payment by Big Rivers under the Participation Agreement, as the case may be. The Equity Secured Amount shall be due and payable at such time as the Equity Portion of Termination Value or an amount defined by reference to Termination Value or the Equity Portion of Termination Value is payable under Section 17.1(e) or Section 17.1(f) or Section 17.1(g) of the Facility Lease or Section 11A of the Participation Agreement (such date being referred to herein, without regard to the installment period described in the third paragraph of this Facility Lessor (E) Secured Note, as the “Equity Secured Amount Payment Date”), *provided, however*, that if the conditions set forth in the third paragraph of this Facility Lessor (E) Secured Note are satisfied, a portion of the Equity Secured Amount equal to the Installment Payment Amount (as defined in the third paragraph of this Facility Lessor (E) Secured Note) may be paid in installments as provided in such third paragraph of this Facility Lessor (E) Secured Note. The outstanding Installment Payment Amount paid in installments under the third paragraph shall bear interest at a rate of interest equal to the Term Out Rate (as hereinafter defined) in lieu of the Overdue Rate from the Equity Secured Amount Payment Date until the Installment Payment Amount is paid in full. All amounts of the Equity Secured

³ Id.

⁴ Id.

⁵ Id.

⁶ Id.

Amount in excess of the Installment Payment Amount shall be due and payable under this Facility Lessor (E) Secured Note on the Equity Secured Amount Payment Date and shall bear interest at the Overdue Rate. Capitalized terms used in this Facility Lessor (E) Secured Note and not otherwise defined shall have the meaning specified in the Facility Lease.

The Equity Secured Amount payable under this Facility Lessor (E) Secured Note shall be reduced (without duplication of amounts paid or credited in the Facility Lessor (D) Secured Note) by all amounts:

(i) paid to the Owner Trust, the OP Trust or the Owner Participant, as the case may be, by Big Rivers under Section 17.1(e) or Section 17.1(f) or Section 17.1(g) of the Facility Lease in respect of the Equity Portion of Termination Value or Section 11A of the Participation Agreement;

(ii) paid to the Owner Trust, the OP Trust or the Owner Participant, as the case may be, in respect of the obligation described in clause (i) from the proceeds of the Funding Agreement, the Funding Agreement Guarantee or the Funding Agreement FGIP; and

(iii) to the extent not paid as referred to in clause (ii), due and payable at such time, but unpaid by the Funding Agreement Issuer under the Funding Agreement, by the Funding Agreement Guarantor under the Funding Agreement Guarantee or by Ambac Assurance Corporation (“Ambac”) under the Funding Agreement FGIP due to a default by the Funding Agreement Issuer, the Funding Agreement Guarantor and Ambac of their respective payment obligations under the Funding Agreement, the Funding Agreement Guarantee and the Funding Agreement FGIP; *provided*, that, to the extent reduced pursuant to this clause (iii), the Equity Secured Amount shall be increased to the extent that Ambac, the Funding Agreement Issuer or the Funding Agreement Guarantor cures their respective payment default and an amount equal to the curative amount is paid to any Person other than the Owner Trust, the OP Trust or the Owner Participant, as the case may be.

Upon the Equity Secured Amount becoming due and payable by Big Rivers under this Facility Lessor (E) Secured Note, Big Rivers shall (i) be permitted to pay a portion of such Equity Secured Amount equal to the Installment Payment Amount in accordance with this paragraph; *provided, that*, the conditions set forth below in this paragraph are satisfied, *provided further, that* Big Rivers shall give written notice to the Owner Trust, the OP Trust and the Owner Participant within 5 Business Days of the date on which such Equity Secured Amount shall become payable under this Facility Lessor (E) Secured Note of Big Rivers’ exercise of the right to pay such amount in installments as provided by this paragraph and (ii) on the Equity Secured Amount Payment Date, pay to the Owner Trust all amounts of the Equity Secured Amount in excess of the Installment Payment Amount. For purposes of this Facility Lessor (E) Secured Note, the “Installment Payment Amount” shall mean the difference between the Equity Secured Amount as of the Equity Secured Amount Payment Date and an amount equal to the “Market Termination Amount” (as defined in the Funding Agreement) payable by the Funding Agreement Issuer under the Funding Agreement on the Equity Secured Amount Payment Date determined as if such date were an “Early Termination Date” (as defined in the Funding Agreement). All amounts of the Equity Secured Amount other than the Installment Payment Amount shall be payable on the Equity Secured Amount Payment Date. The following shall be conditions to Big Rivers’ right to exercise the option to pay the

Installment Payment Amount provided by this paragraph that must be met at the time of such exercise and at the time of the initial payment required by this paragraph:

(i) no Event of Default under paragraph (j) or (k) of Section 16 of the Facility Lease shall have occurred and be continuing;

(ii) the Indenture Trustee (as such term is defined below) shall not have declared the principal and interest on any Obligations issued under the Indenture (as such term is defined below) to be immediately due and payable or has given to Big Rivers notice of intent to, and has taken action to, commence foreclosure or any other dispossessory remedy under the Indenture or under Applicable Law; and

(iii) if the OP Trust shall have settled the Qualifying Swap and the Qualifying Swap permits settlement in installments under certain conditions, the Beneficial Interest Purchaser shall be entitled to pay its settlement amount in installments pursuant to the Settlement Terms set forth in the Confirmation to the Qualifying Swap and such installments shall not have been accelerated pursuant to the provisions of such Confirmation.

The Installment Payment Amount shall be due and payable (except as may be accelerated as provided below) in twelve equal installments of principal and interest (calculated as level payments using a 13.25%⁷ per annum interest rate), the first of which installments shall be due on the first Business Day following the three month anniversary of the Equity Secured Amount Payment Date, and the eleven subsequent installments shall be due on each of the immediately successive eleven quarterly anniversaries (i.e. calendar quarters) of the Equity Secured Amount Payment Date. Interest shall accrue on the outstanding amount of the Installment Payment Amount from the Equity Secured Amount Payment Date to, but not including, the date the Installment Payment Amount is paid in full under this paragraph at the Term Out Rate. For purposes of this Facility Lessor (E) Secured Note, "Term Out Rate" shall mean 13.25%⁸ per annum except that for the period (if any) beginning on the date of sale (the "Sale Date") by the OP Trust of the obligations of the Beneficial Interest Purchaser to pay the installment portion of its settlement price under the Confirmation to the Qualifying Swap (the "Beneficial Interest Purchaser Payment Obligation"), and ending on the day before the date of the payment in full of the Beneficial Interest Purchaser Payment Obligation, the Term Out Rate shall equal the discount rate or interest rate paid by the Beneficial Interest Purchaser to the purchaser of such Beneficial Interest Purchaser Payment Obligation. The actual installment payment for any period shall equal the scheduled principal payment for such period and interest calculated using the Term Out Rate or Term Out Rates applicable for such periods. At any time following Big Rivers' exercise of the right to pay the Installment Payment Amount in accordance with this paragraph that (w) any of the events described in paragraphs (j) or (k) of Section 16 of the Facility Lease shall have occurred and be continuing, (x) (A) the Indenture Trustee shall have declared the principal and interest on any Obligations issued under the Indenture to be immediately due and payable or (B) the Indenture Trustee shall have given to Big Rivers notice of intent to, and shall have taken action to, commence foreclosure or any other dispossessory remedy under the Indenture or under Applicable Law, (y) the amounts owed by the Beneficial Interest Purchaser in settlement of the Qualifying Swap shall be accelerated pursuant to the

⁷ Id.

⁸ Id.

Confirmation of the Qualifying Swap, or (z) Big Rivers shall fail to make any payment or any installment of the Equity Secured Amount or accrued interest, when required under this Facility Lessor (E) Secured Note, the remaining unpaid balance of the Installment Payment Amount, plus accrued interest shall be immediately due and payable by Big Rivers to the Owner Trust. Interest on the unpaid amounts of any Installment Payment Amount shall accrue at the Overdue Rate from the date of any such acceleration to the date of payment by Big Rivers.

This Facility Lessor (E) Secured Note is a “Facility Lessor (E) Obligation (PBR-1)⁹” as defined in, and is secured by, the Indenture, dated as of _____, 2008 (the “Indenture”), made by and between Big Rivers and _____ (the “Indenture Trustee”). See the Indenture for the rights of the holder hereof. This Facility Lessor (E) Secured Note is subject to acceleration and prepayment in the manner and at the times provided in the Indenture and in the manner and at the times provided in this Facility Lessor (E) Secured Note.

It is expressly understood and agreed by Big Rivers that nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto or by any Person claiming by, through or under the parties hereto and under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Owner Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Owner Trust under this Facility Lessor (E) Secured Note.

(Signatures Follow on Next Page)

⁹ PBR-2 and PBR-3 in their respective Facility Lessor (E) Secured Notes.

IN WITNESS WHEREOF, Big Rivers has caused this Facility Lessor (E) Secured Note to be signed in its corporate name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all as of the day and year first above written.

BIG RIVERS ELECTRIC CORPORATION

By: _____
President and Chief Executive Officer

Attest: _____
Assistant Secretary

EXHIBIT 52

AMBAC CREDIT PRODUCTS SECURED NOTE (PBR-1)

**AMBAC CREDIT PRODUCTS SECURED NOTE
(PBR-1)¹**

Dated [____], 2008

from

BIG RIVERS ELECTRIC CORPORATION

to

AMBAC CREDIT PRODUCTS, LLC

¹ PBR-2 and PBR-3 in their respective Ambac Credit Products Secured Notes.

AMBAC CREDIT PRODUCTS SECURED NOTE (PBR-1)²

[_____] , 2008

BIG RIVERS ELECTRIC CORPORATION, a Kentucky rural electric cooperative (“Big Rivers”), for value received, promises to pay to the order of **AMBAC CREDIT PRODUCTS, LLC**, a Delaware limited liability company (the “Beneficial Interest Purchaser”) in lawful money of the United States, a sum equal to all amounts of the “Party B Fixed Amount” or “Net Amount Due” payable by Big Rivers under either of the settlement procedures set forth in the Master Agreement, dated April 18, 2000 between the Beneficial Interest Purchaser and Big Rivers (the “Big Rivers Swap”) (such amounts being referred to herein as the “ACP Secured Amount”); *provided, however*, in no event shall the ACP Secured Amount, as determined before the reductions described in the second paragraph of this Ambac Credit Products Secured Note, at any time exceed the sum of (i) the amount set forth in Column B1 of Schedule I to the Big Rivers Swap at such time as determined in accordance with the Big Rivers Swap, (ii) the amount set forth in Column B2 of Schedule I to the Big Rivers Swap at such time as determined in accordance with the Big Rivers Swap, and (iii) the higher of (y) the amount set forth in Column B3 of Schedule I to the Big Rivers Swap at such time as determined in accordance with the Big Rivers Swap (the “Scheduled B3 Amount”), and (z) the fair market value of the Government Securities as of the Physical Settlement Date under the Big Rivers Swap (but in no event more than the sum of the Scheduled B3 Amount and the Make Whole Amount, if any) and *provided, further*, that the ACP Secured Amount shall be reduced as provided in the succeeding paragraph. Except as set forth in the second succeeding sentence, interest on the unpaid amount of the ACP Secured Amount shall accrue at the Party B Overdue Rate from the date amounts of the Party B Fixed Amount or Net Amount Due are due and payable under the Big Rivers Swap to the date of payment by Big Rivers under the Big Rivers Swap. The ACP Secured Amount shall be due and payable on the Physical Settlement Date under the Big Rivers Swap, *provided, however*, that if the conditions set forth in the third paragraph of this Ambac Credit Products Secured Note are satisfied, a portion of the ACP Secured Amount equal to the Installment Payment Amount (as defined in the third paragraph of this Ambac Credit Products Secured Note) may be paid in installments as provided in such third paragraph of this Ambac Credit Products Secured Note. Interest shall accrue on outstanding amounts of the ACP Secured Amount paid in installments under such third paragraph from the Physical Settlement Date under the Big Rivers Swap until the date paid under this Ambac Credit Products Secured Note at the rate on installment payments of the “Installment Payment Amount” payable under the Big Rivers Swap. Capitalized terms used in this Ambac Credit Products Secured Note and not otherwise defined shall have the meanings specified in the Big Rivers Swap.

The ACP Secured Amount payable under this Ambac Credit Products Secured Note shall be reduced by all amounts:

- (i) paid by Big Rivers to the Beneficial Interest Purchaser under either of the settlement options provided in the Big Rivers Swap;

² Id.

(ii) paid in respect of either of the settlement options provided in the Big Rivers Swap from the proceeds of the Payment Agreement, the Payment Agreement FGIP, the Funding Agreement, the Funding Agreement FGIP, the Series B Loan FGIP or the Government Securities; and

(iii) due and payable at such time, but unpaid by the Payment Undertaker under the Payment Agreement due to a default by the Payment Undertaker, or by Ambac Assurance Corporation (“Ambac”) under the Payment Agreement FGIP, the Funding Agreement FGIP or the Series B Loan FGIP due to a default by Ambac of its payment obligations under the Payment Agreement FGIP, the Funding Agreement FGIP and the Series B Loan FGIP, respectively; *provided*, that, to the extent reduced pursuant to this clause (iii), the ACP Secured Amount shall be increased to the extent that Ambac cures such payment default under the Payment Agreement FGIP, the Funding Agreement FGIP and the Series B Loan FGIP and such amounts are paid to any Person other than the Owner Trust.

Notwithstanding the preceding paragraph, if a payment is made under the “Alternative Settlement Option” (as defined in the Big Rivers Swap) and calculated under the “Assumption Assumption” (as defined in Section 21 of the Intercreditor Agreement) and the Facility Lease is thereafter rejected in a “Party B Insolvency Proceeding” (as defined in the Big Rivers Swap), then the amount secured hereunder shall be increased to the extent of the Beneficial Interest Purchaser’s claim provided under the third paragraph of the section entitled “Alternative Settlement” in the Confirmation to the Big Rivers Swap (but only to the extent of the reductions made under clause (i) or (ii) of the preceding paragraph as the result of amounts paid in respect of an Alternate Settlement Option). Notwithstanding the preceding paragraph, if any payment for which credit was provided under the preceding paragraph becomes an “Avoided Payment” (as defined in the paragraph entitled “Reinstatement of Party B Payment Obligation” in the Confirmation to the Big Rivers Swap), the amount secured hereunder shall be increased by the amount of the Avoided Payment that is paid by the Beneficial Interest Purchaser pursuant to the related Order (as defined in such paragraph) and not reimbursed to the Beneficial Interest Purchaser by Big Rivers pursuant to such paragraph.

If the ACP Secured Amount shall be payable by Big Rivers under this Ambac Credit Products Secured Note, Big Rivers shall be entitled to pay a portion of the Party B Fixed Amount equal to the Installment Payment Amount in installments in accordance with the paragraph entitled “Term Out Option” in Section 3 of the Big Rivers Swap (the “Term Out Paragraph”). For purposes of this Ambac Credit Products Secured Note the “Installment Payment Amount” shall mean, on any Physical Settlement Date on which the Party B Fixed Amount is payable under the Big Rivers Swap, the “Installment Payment Amount” as defined in the Term Out Paragraph. All amounts of the ACP Secured Amount other than the Installment Payment Amount shall be payable on the Physical Settlement Date.

If the ACP Secured Amount shall become due and payable under this Ambac Credit Products Secured Note on or prior to December 31, 2006, the Installment Payment Amount (and any Capitalized Interest Amount if required by the provisions of the Term Out Paragraph) shall be due and payable in sixteen installments, the first of which installments shall be due and payable on the first Business Day following the date three months after the Physical Settlement

Date, and the subsequent fifteen installments shall be due on each of the immediately successive fifteen quarterly anniversaries of the Physical Settlement Date. If the ACP Secured Amount shall become due and payable under this Ambac Credit Products Secured Note subsequent to December 31, 2006, the Installment Payment Amount (and any Capitalized Interest Amount if required by the provisions of the Term Out Paragraph) shall be due and payable in twelve installments, the first of which installments shall be due on the first Business Day following the date three months after the Physical Settlement Date, and the eleven subsequent installments shall be due on each of the immediately successive eleven quarterly anniversaries of the Physical Settlement Date. Each of such payments on each such Payment Date shall be in an amount calculated on Calculation Dates pursuant to the Term Out Paragraph, including amortization of the Capitalized Interest Amount. At any time following Big Rivers' exercise of the right to pay the Installment Payment Amount in accordance with this paragraph that (i) a Credit Event under clause (g) of the definition "Credit Event Defined" in the Big Rivers Swap shall occur and be continuing, or (ii) if the OP Trust shall have exercised the settlement under the Qualifying Swap and the Qualifying Swap permits settlements in installments under certain conditions, the Beneficial Interest Purchaser shall no longer be entitled to pay its settlement amount in installments to the OP Trust pursuant to the settlement terms set forth in the Confirmation for the Qualifying Swap and the remaining unpaid balance of the Installment Payment Amount hereunder (and any Capitalized Interest Amount if required by the provisions of the Term Out Paragraph), plus accrued interest shall be immediately due and payable by Big Rivers after the receipt of a demand therefor by the Beneficial Interest Purchaser. At any time following Big Rivers' exercise of the right to pay the Installment Payment Amount in accordance with this paragraph that a Credit Event under clause (h) or (i) of the definition "Credit Event Defined" in the Big Rivers Swap shall occur and be continuing, the remaining unpaid balance of the Installment Payment Amount hereunder (and any Capitalized Interest Amount if required by the provisions of the Term Out Paragraph), plus accrued interest shall be immediately due and payable by Big Rivers without notice of any kind.

This Ambac Credit Products Secured Note is an "Ambac Swap Obligation (PBR-1)³" as defined in, and is secured by, as defined in, and is secured by, the Indenture, dated as of _____, 2008 (the "Indenture"), made by and between Big Rivers and _____. See the Indenture for the rights of the holder hereof. This Ambac Credit Products Secured Note is subject to acceleration and prepayment in the manner and at the times provided in the Indenture.

³ PBR-2 and PBR-3 in their respective Ambac Credit Products Secured Notes.

IN WITNESS WHEREOF, Big Rivers has caused this Ambac Credit Products Secured Note to be signed in its corporate name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all as of the day and year first above written.

BIG RIVERS ELECTRIC CORPORATION

By: _____
President and Chief Executive Officer

Attest: _____
Assistant Secretary

EXHIBIT 53

PCB SERIES 2001A NOTE

**THIS NOTE IS NONTRANSFERABLE EXCEPT AS MAY BE
REQUIRED TO EFFECT THE ASSIGNMENT TO THE TRUSTEE
UNDER THE TRUST INDENTURE DATED AS OF
AUGUST 1, 2001 BETWEEN U.S. BANK TRUST NATIONAL ASSOCIATION,
AS TRUSTEE, AND THE TRANSFER TO ANY SUCCESSOR TRUSTEE
THEREUNDER.**

BIG RIVERS ELECTRIC CORPORATION PCB SERIES 2001A NOTE

BIG RIVERS ELECTRIC CORPORATION, a nonprofit rural electric cooperative corporation organized and existing under the laws of the Commonwealth of Kentucky (“Big Rivers”), for value received and in consideration of the issuance by the County of Ohio, Kentucky, (the “County”) of \$83,300,000 in aggregate principal amount of the County’s “Pollution Control Refunding Revenue Bonds, Series 2001A (Big Rivers Electric Corporation Project), Periodic Auction Reset Securities (PARS)” (the “Bonds”), promises to pay to the **COUNTY OF OHIO, KENTUCKY** (the “County”) for endorsement to U.S. Bank Trust National Association, as Trustee (the “Trustee”), under the Trust Indenture (the “Indenture”) dated as of August 1, 2001 (the “Indenture”), between the County and said Trustee, or its successor in trust, the principal sum of \$83,300,000, together with interest thereon as provided in this Note.

This Note is issued under and subject to the Financing And Loan Agreement dated as of August 1, 2001 between the County and Big Rivers (the “Agreement”) and is secured by that certain Indenture, dated as of _____, 2008 (the “2008 Indenture”), made by and between Big Rivers and _____. Under the Agreement, the County has loaned Big Rivers the proceeds received from the sale of the Bonds for the purposes specified in the Agreement. Big Rivers has agreed to repay such loan by making payments at the times and in the amounts set forth in this Note for application to the payment of the principal of and interest on the Bonds as and when due, computed and payable in accordance with the terms of the Indenture. The Bonds and this Note mature on October 1, 2022.

To provide funds to pay the principal of and interest on the Bonds as and when due, Big Rivers hereby agrees to and shall make payments by 11:00 a.m. (Trustee principal corporate trust office time) on each Note Payment Date in an amount equal to the principal of and interest due on the Bonds on such Note Payment Date.

All payments required pursuant hereto shall be made to the Trustee at its principal corporate trust office in St. Paul, Minnesota, in lawful money of the United States of America. As set forth in Section 5.7 of the Agreement, the obligations of Big Rivers to make the payments required here under shall be absolute and unconditional. To the extent permitted by law, interest on any overdue payment required hereby shall be paid at the rate of interest per annum from time to time borne by the Bonds.

This Note may and shall be prepaid upon the terms and conditions set forth in Article IX of the Agreement.

Big Rivers shall be entitled to credits against payments required hereby as provided in Section 5.2 of the Agreement and payments so credited shall, to the extent made, satisfy the payment obligations of Big Rivers required by this Note.

If the Trustee shall accelerate payment on the Bonds for any reason, the principal of this Note shall become due and payable in the same amount as the corresponding accelerated payment on the Bonds. Such accelerated payment on this Note shall be due and payable by 11:00 a.m. (Trustee principal corporate trust office time) on the day on which corresponding payments on the Bonds shall be due. The Agreement provides that, under certain conditions, the acceleration of the Bonds may be rescinded by the Trustee with the result that the acceleration of this Note will be rescinded.

No recourse shall be had for the payments required hereby or for any claim based hereon or on the Agreement or the 2008 Indenture against any officer, director or stockholder, past, present or future, of Big Rivers.

If any date for making any payment on this Note shall not be a Business Day, any payment due on such date shall be made on the next succeeding Business Day with the same force and effect as if made on the nominal date provided in this Note, and no interest shall accrue for the period after such nominal date.

All terms used in this Note which are not defined herein shall have the meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, Big Rivers has caused this Note to be duly executed, attested and delivered on the ___ day of _____, 2008.

BIG RIVERS ELECTRIC CORPORATION

By: _____
President and Chief Executive Officer

Attest:

Secretary-Treasurer

ENDORSEMENT

Pay to the order of U.S. Bank Trust National Association, as Trustee under the Trust Indenture dated as of August 1, 2001 with the County of Ohio, Kentucky, without recourse against the County of Ohio, Kentucky.

COUNTY OF OHIO, KENTUCKY

By: _____
County Judge/Executive

Attest:

County Court Clerk

EXHIBIT 54

**AMBAC MUNICIPAL BOND INSURANCE POLICY
SERIES 1983 NOTE**

[THIS NOTE IS NONTRANSFERABLE]

**BIG RIVERS ELECTRIC CORPORATION
AMBAC MUNICIPAL BOND INSURANCE POLICY SERIES 1983 NOTE**

BIG RIVERS ELECTRIC CORPORATION, a nonprofit rural electric cooperative corporation organized and existing under the laws of the Commonwealth of Kentucky (“Big Rivers”), for value received, promises to pay to **AMBAC ASSURANCE CORPORATION**, a Wisconsin-domiciled stock insurance company (“Ambac”), immediately, without demand or notice by Ambac to Big Rivers or any other person, the amount of any payment properly made by Ambac with respect to principal of and interest when due on the \$58,800,000 County of Ohio, Kentucky Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project) (the “Series 1983 Bonds”) pursuant to the Municipal Bond Insurance Policy issued by Ambac with respect to the Series 1983 Bonds in an amount not to exceed TWO HUNDRED SIXTEEN MILLION TWO HUNDRED SEVEN THOUSAND SIX HUNDRED DOLLARS AND NO/00 (\$216,207,600.00). Capitalized terms used in this Ambac Municipal Bond Insurance Policy Series 1983 Note but not otherwise defined shall have the meanings assigned to such terms in the Reimbursement Agreement, dated as of July 17, 1998 (the “1983 Reimbursement Agreement”), by and between Big Rivers and Ambac. The principal amount of this Ambac Municipal Bond Insurance Policy Series 1983 Note relating to principal of and interest on the Series 1983 Bonds in an amount not to exceed 18 percent per annum shall be calculated in accordance with the provisions of the 1983 Indenture.

If and to the extent that Big Rivers fails to reimburse Ambac immediately in respect of any such payment, Big Rivers shall pay on the first Business Day of each month interest on each such payment from and including the date of such payment to the date of the reimbursement by Big Rivers at the Default Rate. Payments of principal of and interest when due on the Series 1983 Bonds shall be governed by the provisions of the 1983 Indenture. To the extent that interest payments due hereunder are not paid on the first Business Day of each month, or are not paid as each principal repayment is made, then, to the extent permitted by law, interest shall accrue on such unpaid amounts at a rate equal to the Default Rate.

This Ambac Municipal Bond Insurance Policy Series 1983 Note is issued under, subject to and governed by the 1983 Reimbursement Agreement, and is secured by that certain Indenture, dated as of _____, 2008, made by and between Big Rivers and _____.

This Ambac Municipal Bond Insurance Policy Series 1983 Note shall be governed by and construed and enforced in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned has duly caused this Ambac Municipal Bond Insurance Policy Series 1983 Note to be duly executed, attested and delivered as of _____, 2008.

Attest:

BIG RIVERS ELECTRIC CORPORATION

Executive Secretary

By: _____
Name: Michael H. Core
Title: President and CEO

EXHIBIT 55

**STANDBY BOND PURCHASE AGREEMENT NOTE
(SERIES 1983 BONDS)**

BIG RIVERS ELECTRIC CORPORATION
STANDBY BOND PURCHASE AGREEMENT NOTE
(SERIES 1983 BONDS)

BIG RIVERS ELECTRIC CORPORATION, a nonprofit rural electric cooperative corporation organized and existing under the laws of the Commonwealth of Kentucky (“Big Rivers”), for value received, promises to pay to DEXIA CREDIT LOCAL, a banking corporation organized and existing under the laws of France, acting by and through its New York Branch (“Dexia”), upon demand by Dexia to Big Rivers, an amount equal to the unpaid principal of and interest when due on the \$58,800,000 County of Ohio, Kentucky Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project) (the “Series 1983 Bonds”) purchased (pursuant to the Standby Bond Purchase Agreement referred to below) and held by Dexia (the “Dexia Bonds”), such amount not to exceed TWO HUNDRED SIXTEEN MILLION TWO HUNDRED SEVEN THOUSAND SIX HUNDRED DOLLARS AND NO/00 (\$216,207,000.00); *provided, however*, that demand for payment may only be made by Dexia after there has occurred a default in the payment of principal of and interest on the Dexia Bonds and a default in payment by Ambac Assurance Corporation (“Ambac”) under the Municipal Bond Insurance Policy No. 15402BE issued by Ambac relating to the Series 1983 Bonds and then only with respect to the Dexia Bonds to which such default by Ambac relates.

Pursuant to the Assignment Agreement, dated as of May 1st, 2006, between Dexia and Credit Suisse (as successor to Credit Suisse First Boston, a banking corporation organized under the laws of Switzerland (“CSFB”)), Dexia has assumed SCFB’s entire interest in the Standby Bond Purchase Agreement, dated July 17, 1998 as amended (the “Standby Bond Purchase Agreement”), among Big Rivers, U.S. Bank Trust National Association, as trustee of the Series 1983 Bonds, and CSFB.

Payments of principal of and interest when due on the Series 1983 Bonds shall be governed by the provisions of the 1983 Indenture. Capitalized terms used in this note but not otherwise defined shall have the meanings assigned to such terms in the Standby Bond Purchase Agreement. The principal amount of this note relating to principal of and interest on the Series 1983 Bonds in an amount not to exceed 18 percent per annum shall be calculated in accordance with the provisions of the 1983 Indenture.

This note is secured by that certain Indenture, dated as of _____, 2008, made by and between Big Rivers and _____. This note is transferable to the extent permitted by Section 9.5(b) of the Standby Bond Purchase Agreement.

This note shall be governed by and construed and enforced in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned has duly caused this note to be duly executed, attested and delivered as of December 15, 2000.

Attest:

BIG RIVERS ELECTRIC CORPORATION

Secretary

Name: Michael H. Core.
Title: President and CEO

EXHIBIT 56

**TERMINATION OF THIRD AMENDED AND
RESTATED SUBORDINATION, NONDISTURBANCE,
ATTORNMENT AND INTERCREDITOR AGREEMENT**

Short Form of Release of Intercreditor Agreement

Draft
December 28, 2007

**TERMINATION OF THIRD AMENDED AND RESTATED SUBORDINATION,
NONDISTURBANCE, ATTORNMENT AND INTERCREDITOR AGREEMENT**

THIS TERMINATION OF THIRD AMENDED AND RESTATED SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND INTERCREDITOR AGREEMENT (this "Termination") is made and executed as of the ___ day of _____, 2008, by and among (collectively, the "Parties" and each a "Party"):

(a) **BIG RIVERS ELECTRIC CORPORATION**, a Kentucky rural electric cooperative ("Big Rivers");

(b) (i) **WESTERN KENTUCKY ENERGY CORP.**, a Kentucky corporation and the successor by merger of WKE Station Two Inc. and WKE Corp. ("WKEC"), and (ii) **LG&E ENERGY MARKETING INC.**, an Oklahoma corporation ("LEM");

(c) (i) **THE UNITED STATES OF AMERICA** , acting by and through the Administrator of the RURAL UTILITIES SERVICE, (ii) **AMBAC ASSURANCE CORPORATION**, a Wisconsin-domiciled stock insurance company, (iii) **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, a cooperative association existing under the laws of the District of Columbia, (iv) **DEXIA CREDIT LOCAL**, a banking organization organized and existing under the laws of France, acting by and through its New York Branch (as assignee of **CREDIT SUISSE**, a banking corporation organized under the laws of Switzerland (f/k/a Credit Suisse First Boston) and (v) **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, duly organized and existing under the laws of the United States, not in its individual capacity but solely as trustee under the Trust Indenture dated as of August 1, 2001; and

(d) (i) **PBR-1 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States (successor to State Street Bank and Trust Company of Connecticut, National Association), not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-1), (ii) **PBR-2 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-2), (iii) **PBR-3 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-3), (iv) **FBR-1 Statutory Trust**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association

organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-1), (v) **FBR-2 Statutory Trust**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-2), (vi) **PBR-1 OP STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the OP Trust Agreement (PBR-1), (vii) **PBR-2 OP STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the OP Trust Agreement (PBR-2), (viii) **PBR-3 OP STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the OP Trust Agreement (PBR-3), (ix) **FBR-1 OP STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the OP Trust Agreement (FBR-1), (x) **FBR-2 OP STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the OP Trust Agreement (FBR-2), (xi) **BLUEGRASS LEASING**, a New York general partnership, (xii) **BANK OF AMERICA LEASING CORPORATION**, as successor by merger to Trisail Capital Corporation (f/k/a Fleet Real Estate, Inc.), (xiii) **AME INVESTMENTS, LLC**, a Delaware limited liability company, (xiv) **COBANK, ACB**, a government sponsored enterprise of the United States of America, and (xv) **AMBAC CREDIT PRODUCTS, LLC**, a Delaware limited liability company.

RECITALS:

A. The Parties to this Termination or their predecessors in interest are parties to a Third Amended and Restated Subordination, Nondisturbance, Attornment and Intercreditor Agreement dated as of August 1, 2001, of record in Mortgage Book 679 at Page 112 in the Office of the County Clerk of Henderson County, Kentucky, in Mortgage Book 119 at Page 597 in the Office of the County Clerk of Hancock County, Kentucky and in Mortgage Book 1044 at Page 732 in the Office of the County Clerk of Daviess County, Kentucky, as amended by a First Amendment to Third Amended and Restated Subordination, Nondisturbance, Attornment and Intercreditor Agreement dated as of August 22, 2002 of record in Mortgage Book 749 at Page 774 in the Office of the County Clerk of Henderson County, Kentucky, in Mortgage Book 130 at Page 74 in the Office of the County Clerk of Hancock County, Kentucky and in Mortgage Book 1159 at Page 260 in the Office of the County Clerk of Daviess County, Kentucky and by a Second Amendment to Third Amended and Restated Subordination, Nondisturbance, Attornment and Intercreditor Agreement dated as of July 15, 2003 of record in Mortgage Book 812 at Page 569 in the Office of the County Clerk of Henderson County, Kentucky, in Mortgage Book 137 at Page 620 in the Office of the County Clerk

of Hancock County, Kentucky and in Mortgage Book 1262 at Page 904 in the Office of the County Clerk of Daviess County, Kentucky [**add additional County references?**] (collectively, the "Non-Disturbance Agreement").

B. Pursuant to the terms of a Transaction Termination Agreement dated as of March 26, 2007, as amended (the "Termination Agreement"), Big Rivers, WKEC and LEM have agreed that, upon the closing of the transactions contemplated by the Termination Agreement, and as a condition to that closing, the Non-Disturbance Agreement along with other agreements and arrangements among them and others would be terminated as described in the Termination Agreement.

C. The transactions contemplated by the Termination Agreement have closed as of the date of this Termination, and the Parties have executed and delivered a Creditor Termination and Release Agreement of even date herewith (the "Creditor Release") as contemplated by the Termination Agreement, pursuant to which they have agreed to and have terminated the Non-Disturbance Agreement and other agreements and transactions.

D. The Parties now are executing and delivering this Termination for the purpose of providing record notice of the termination of the Non-Disturbance Agreement and recording the release of its force and effect.

NOW, THEREFORE, for and in consideration of the foregoing preambles and pursuant to the terms of the Creditor Release, the Parties hereby agree and acknowledge that, pursuant to, upon and subject to the terms of the Creditor Release, the Non-Disturbance Agreement is terminated and rendered null and void and of no further force and effect as of the date of this Termination, and further acknowledge and agree that this Termination is supplemental to, and not in substitution for or in limitation of, the terms of the Creditor Release.

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year set forth above.

[Signatures begin on the following page.]

LG&E ENERGY MARKETING INC.

By: _____

Title: _____

STATE OF _____)

) SS:

COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of LG&E Energy Marketing Inc., and that by authority duly given and as the act of the corporation, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

PBR-3 STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as Trustee
under the Trust Agreement (PBR-3)

By: _____

Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of U.S. Bank National Association, as trustee of PBR-3 Statutory Trust, a Connecticut statutory trust, and that by authority duly given and as the act of that banking association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

FBR-1 STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as Trustee
under the Trust Agreement (FBR-1)

By: _____

Title: _____

STATE OF _____)

) SS:

COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of U.S. Bank National Association, as trustee of FBR-1 Statutory Trust, a Connecticut statutory trust, and that by authority duly given and as the act of that banking association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this ____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

FBR-2 STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as Trustee
under the Trust Agreement (FBR-2)

By: _____

Title: _____

STATE OF _____)

) SS:

COUNTY OF _____)

This ___ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of U.S. Bank National Association, as trustee of FBR-2 Statutory Trust, a Connecticut statutory trust, and that by authority duly given and as the act of that banking association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

PBR-1 OP STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as OP Trustee
under the OP Trust Agreement (PBR-1)

By: _____

Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

This ___ day of _____, 2008, personally came before me _____, a Notary
Public for the aforesaid County and State, _____, as _____ of U.S.
Bank National Association, as trustee of PBR-1 OP Statutory Trust, a Connecticut statutory trust,
and that by authority duly given and as the act of that banking association, the foregoing instrument
was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

PBR-2 OP STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as OP Trustee
under the OP Trust Agreement (PBR-2)

By: _____

Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of U.S. Bank National Association, as trustee of PBR-2 OP Statutory Trust, a Connecticut statutory trust, and that by authority duly given and as the act of that banking association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this ____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

PBR-3 OP STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as OP Trustee
under the OP Trust Agreement (PBR-3)

By: _____

Title: _____

STATE OF _____)

) SS:

COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary
Public for the aforesaid County and State, _____, as _____ of U.S.
Bank National Association, as trustee of PBR-3 OP Statutory Trust, a Connecticut statutory trust,
and that by authority duly given and as the act of that banking association, the foregoing instrument
was signed and acknowledged.

Witness my hand and official seal this ____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

FBR-1 OP STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as OP Trustee
under the OP Trust Agreement (FBR-1)

By: _____

Title: _____

STATE OF _____)

) SS:

COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of U.S. Bank National Association, as trustee of FBR-1 OP Statutory Trust, a Connecticut statutory trust, and that by authority duly given and as the act of that banking association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this ____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

EXHIBIT 57

**TERMINATION OF THIRD RESTATED MORTGAGE
AND SECURITY AGREEMENT**

Draft
December 28, 2007

**TERMINATION OF THIRD RESTATED
MORTGAGE AND SECURITY AGREEMENT**

THIS TERMINATION OF THIRD AGREEMENT (this "Termination") is made and executed as of the ___ day of _____, 2008, by and among (collectively, the "Parties" and each a "Party"):

(a) **BIG RIVERS ELECTRIC CORPORATION**, a Kentucky rural electric cooperative ("Big Rivers");

(b) (i) **THE UNITED STATES OF AMERICA**, acting by and through the Administrator of the RURAL UTILITIES SERVICE, (ii) **AMBAC ASSURANCE CORPORATION**, a Wisconsin-domiciled stock insurance company, (iii) **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, a cooperative association existing under the laws of the District of Columbia, (iv) **DEXIA CREDIT LOCAL**, a banking organization organized and existing under the laws of France, acting by and through its New York Branch (as assignee of Credit Suisse First Boston, New York Branch); and (v) **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, duly organized and existing under the laws of the United States, not in its individual capacity but solely as trustee under the Trust Indenture dated as of August 1, 2001; and

(c) (i) **PBR-1 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States (successor to State Street Bank and Trust Company of Connecticut, National Association), not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-1), (ii) **PBR-2 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-2), (iii) **PBR-3 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-3), (iv) **FBR-1 Statutory Trust**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-1), (v) **FBR-2 Statutory Trust**, a Connecticut statutory trust, acting through U.S. Bank National Association, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-2), and (vi) **AMBAC CREDIT PRODUCTS, LLC**, a Delaware limited liability company.

RECITALS:

A. The Parties to this Termination or their predecessors in interest are parties to a Third Restated Mortgage and Security Agreement dated as of August 1, 2001, and the predecessor mortgages and security agreements referenced therein, all of which are of record in Page [] the Mortgage Book [] of [] County (collectively, the "Consolidated Mortgage").

B. Pursuant to the terms of a Transaction Termination Agreement dated as of March 26, 2007, as amended (the "Termination Agreement"), Big Rivers, WKEC and LEM have agreed that, upon the closing of the transactions contemplated by the Termination Agreement, and as a condition to that closing, the Consolidated Mortgage along with other agreements and arrangements among them and others would be terminated as described in the Termination Agreement and the obligations previously secured by the Consolidated Mortgaged would be secured by an indenture.

C. The transactions contemplated by the Termination Agreement have closed as of the date of this Termination, and the Parties have executed and delivered a Creditor Termination and Release Agreement of even date herewith (the "Creditor Release") as contemplated by the Termination Agreement, pursuant to which they have agreed to and have terminated the Consolidated Mortgage and transactions.

D. The Parties now are executing and delivering this Termination for the purpose of providing record notice of the termination of the Consolidated Mortgage and recording the release of its force and effect.

NOW, THEREFORE, for and in consideration of the foregoing preambles and pursuant to the terms of the Creditor Release, the Parties hereby agree and acknowledge that, pursuant to, upon and subject to the terms of the Creditor Release, the Consolidated Mortgage is terminated and rendered null and void and of no further force and effect as of the date of this Termination, and further acknowledge and agree that this Termination is supplemental to, and not in substitution for or in limitation of, the terms of the Creditor Release.

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year set forth above.

[Signatures begin on the following page.]

BIG RIVERS ELECTRIC CORPORATION

By: _____
Michael Core, President and CEO

STATE OF _____)
) SS:
COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, Michael Core as President and CEO of Big Rivers Electric Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

**NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION**

By: _____

Title: _____

STATE OF _____)
) SS:
 COUNTY OF _____)

This ___ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of National Rural Utilities Cooperative Finance Corporation, and that by authority duly given and as the act of that cooperative association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

 Notary Public

My Commission Expires:

**DEXIA CREDIT LOCAL, acting by and through its
New York Branch**

By: _____

Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

This ___ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of Dexia Credit Local, and that by authority duly given and as the act of that banking organization, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

PBR-1 STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as Trustee
under the Trust Agreement (PBR-1)

By: _____

Title: _____

STATE OF _____)

) SS:

COUNTY OF _____)

This ___ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of U.S. Bank National Association, as trustee of PBR-1 Statutory Trust, a Connecticut statutory trust, and that by authority duly given and as the act of that banking association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this ___ day of _____, 2008.

(Official Seal)

_____)
Notary Public

My Commission Expires:

PBR-3 STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as Trustee
under the Trust Agreement (PBR-3)

By: _____

Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of U.S. Bank National Association, as trustee of PBR-3 Statutory Trust, a Connecticut statutory trust, and that by authority duly given and as the act of that banking association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

FBR-1 STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as Trustee
under the Trust Agreement (FBR-1)

By: _____

Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of U.S. Bank National Association , as trustee of FBR-1 Statutory Trust, a Connecticut statutory trust, and that by authority duly given and as the act of that banking association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

FBR-2 STATUTORY TRUST

By: U.S. Bank National Association,
not in its individual capacity, but solely as Trustee
under the Trust Agreement (FBR-2)

By: _____

Title: _____

STATE OF _____)

) SS:

COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of U.S. Bank National Association, as trustee of FBR-2 Statutory Trust, a Connecticut statutory trust, and that by authority duly given and as the act of that banking association, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this _____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

AMBAC CREDIT PRODUCTS, LLC

By: _____

Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

This ____ day of _____, 2008, personally came before me _____, a Notary Public for the aforesaid County and State, _____, as _____ of Ambac Credit Products, LLC, and that by authority duly given and as the act of that limited liability company, the foregoing instrument was signed and acknowledged.

Witness my hand and official seal this ____ day of _____, 2008.

(Official Seal)

Notary Public

My Commission Expires:

This instrument prepared by:

James M. Miller
Sullivan, Mountjoy, Stainback & Miller, P.S.C.
100 St. Ann Street
P.O. Box 727
Owensboro, KY 42302-0727
(270) 681-1640

EXHIBIT 61

**AMENDED AND RESTATED GOVERNMENT
SECURITIES PLEDGE AGREEMENT (PBR-1)**

**AMENDED AND RESTATED
GOVERNMENT SECURITIES
PLEDGE AGREEMENT (PBR-1)¹**

Dated as of [____], 2008

among

BIG RIVERS LEASING LLC,

AMBAC CREDIT PRODUCTS, LLC,

[____],

as Indenture Trustee,

PBR-1 STATUTORY TRUST,

acting through U.S. Bank,

National Association, not in its individual capacity but solely as trustee, and

U.S. BANK, NATIONAL ASSOCIATION,

as Government Securities Collateral Agent and as Government Securities Intermediary

**PLANT ROBERT D. GREEN UNIT 1 AND UNIT 2
AND RELATED PLANT GREEN COMMON FACILITIES²**

¹ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Amended and Restated Government Securities Pledge Agreements.

² D. B. Wilson Unit 1 in PBR-3, FBR-1, FBR-2.

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**AMENDED AND RESTATED GOVERNMENT SECURITIES PLEDGE AGREEMENT
(PBR-1)³**

This **AMENDED AND RESTATED GOVERNMENT SECURITIES PLEDGE AGREEMENT (PBR-1)**⁴, dated as of [____], 2008 (this “Agreement”), among **BIG RIVERS LEASING LLC**, a Delaware limited liability company (successor to Big Rivers Leasing Corporation) (the “Big Rivers Subsidiary”), **AMBAC CREDIT PRODUCTS, LLC**, a Delaware limited liability company (the “Beneficial Interest Purchaser”), **PBR-1 STATUTORY TRUST**, a Connecticut statutory trust (the “Owner Trust”), acting through U.S. Bank, National Association, not in its individual capacity, but solely as Trustee (the “Trustee”), [____], a [____] (the “Indenture Trustee”), as Indenture Trustee under the Indenture between Big Rivers Electric Corporation (“Big Rivers”) and the Indenture Trustee dated as of [____], 2008 (the “Indenture”), and **U.S. BANK, NATIONAL ASSOCIATION**, a national banking association (the “Bank”), as Government Securities Collateral Agent (in such capacity, the “Government Securities Collateral Agent”) and as Government Securities Intermediary (in such capacity, the “Government Securities Intermediary”) (collectively, the “Parties”).

PRELIMINARY STATEMENTS

WHEREAS, reference is hereby made to:

(A) the Participation Agreement (PBR-1),⁵ dated as of April 1, 2000 (the “Participation Agreement”), among Big Rivers, the Owner Trust, PBR-1 OP⁶ Statutory Trust, Bluegrass Leasing,⁷ AME Investments, LLC and CoBank, ACB;

(B) the Facility Lease Agreement (PBR-1),⁸ dated as of April 1, 2000 (the “Facility Lease”), between the Owner Trust and Big Rivers;

(C) Master Agreement (PBR-1),⁹ dated as of April 18, 2000, between the Beneficial Interest Purchaser and Big Rivers together with the schedule and confirmation related thereto (the “Big Rivers Swap”);

(D) Third Restated Mortgage and Security Agreement, dated as of August 1, 2001, made by and among Big Rivers, the United States of America acting through the Administrator of the Rural Utilities Service (“RUS”), Ambac and National Rural Cooperative Finance Corporation (“CFC”), and certain other First Mortgage Mortgagees, as defined therein (as further amended or supplemented from time to time, the “First Mortgage”);

³ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Amended and Restated Government Securities Pledge Agreements.

⁴ Id.

⁵ Id.

⁶ Id.

⁷ Fleet Real Estate, Inc. in PBR-3, FBR-1 and FBR-2.

⁸ PBR-3, FBR-1 and FBR-2 in their respective Government Securities Pledge Agreements.

⁹ Id.

(E) the Government Securities Pledge Agreement dated as of April 1st, 2000 (the “Original Securities Pledge”) among (i) Big Rivers Leasing Corporation (the “Original Pledgor”), the Beneficial Interest Purchaser, the Owner Trust, the Bank, the Government Securities Collateral Agent and the Government Securities Intermediary, and (ii) RUS, CFC, Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance corporation (“Ambac”), PBR-2 Statutory Trust, a Connecticut statutory trust, acting through U.S. Bank, National Association, not in its individual capacity but solely as trustee; PBR-3 Statutory Trust, a Connecticut statutory trust, acting through U.S. Bank, National Association, not in its individual capacity but solely as trustee; FBR-1 Statutory Trust, a Connecticut statutory trust, acting through U.S. Bank, National Association, not in its individual capacity but solely as trustee, FBR-2 Statutory Trust, a Connecticut statutory trust (all such persons identified in clause (ii), the “Original Third Lien Holders”), acting through U.S. Bank, National Association, not in its individual capacity but solely as trustee;

WHEREAS, the Big Rivers Subsidiary is the corporate successor to the Original Pledgor;

WHEREAS, the Original Third Lien Holders have executed a delivered a Partial Termination of Government Securities Pledge Agreement (PBR-1)¹⁰, dated as of the date hereof, releasing their Lien on the collateral created by the Original Securities Pledge;

WHEREAS, the First Mortgage has been replaced by the Indenture;

WHEREAS, pursuant to the Assignment and Assumption of Government Securities Pledge Agreement (PBR-1)¹¹, the First Mortgage Mortgagees have assigned to the Indenture Trustee all of their respective rights, interests, privileges and remedies under the Original Securities Pledge, and the Indenture Trustee has agreed to assume each of the obligations of the First Mortgage Mortgagees under the Original Securities Pledge arising from and after the date of such assignment and assumption;

WHEREAS, the Parties desire to amend and restate the Original Securities Pledge to (i) reaffirm the first lien on and first prior perfected security interest in the Collateral granted to the Beneficial Interest Purchaser by the Original Securities Pledge and the second, junior and subordinate lien on and second, junior and subordinate security interest in the Collateral granted to the Owner Trust by the Original Securities Pledge, and (ii) to grant a new third , junior and subordinate line on and third, junior and subordinate security interest in the Collateral to the Indenture Trustee to secure the Indenture Obligations (as hereinafter defined);

NOW, THEREFORE, the Parties agree that the Original Securities Pledge is hereby amended and restated as follows:

SECTION 1. *Defined Terms.* Capitalized terms used herein without definition are used herein with the respective meanings given such terms in Appendix A to the

¹⁰ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Amended and Restated Government Securities Pledge Agreements

¹¹ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Amended and Restated Government Securities Pledge Agreements

Participation Agreement; *provided that*, unless otherwise defined herein or in the Participation Agreement, terms used in the New York Uniform Commercial Code (the “NYUCC”) are used herein as therein defined. In addition, for purposes of this Agreement, the following defined terms shall have the meanings set forth below:

(a) “Collateral” shall mean all of the Big Rivers Subsidiary’s right, title and interest, whether now owned or hereafter acquired, in, to and under (i) the Government Securities, (ii) the Government Securities Account and all financial assets and other property credited thereto, (iii) all Other Government Securities purchased pursuant to Section 9(a) hereof, and (iv) all proceeds of the foregoing.

(b) “Directing Party” shall mean (i) the Beneficial Interest Purchaser, so long as neither the Beneficial Interest Purchaser nor Ambac is in default under the Qualifying Swap or the Qualifying Swap Surety Bond, respectively, or such parties have not been released in full from all their obligations thereunder or so long as the Swap Obligations have not been indefeasibly paid and performed in full, or (ii) if either the Beneficial Interest Purchaser or Ambac is in default under the Qualifying Swap or the Qualifying Swap Surety Bond, respectively, or such parties have been released in full from all their obligations thereunder, the Owner Trust, so long as the Owner Obligations have not been indefeasibly paid and performed in full, or (iii) if either the Beneficial Interest Purchaser or Ambac is in default under the Qualifying Swap or the Qualifying Swap Surety Bond, respectively, or such parties have been released in full from all their obligations thereunder and the Swap Obligations and the Owner Obligations have been indefeasibly paid and performed in full, the Indenture Trustee so long as the Indenture Obligations have not been indefeasibly paid and performed in full.

(c) “Government Securities” shall mean the securities (including securities entitlements thereto) identified (as to principal amounts, CUSIP number, maturity date and other aspects) on Schedule A to this Agreement.

(d) “Government Securities Account” shall have the meaning set forth in Section 4(b) of this Agreement.

(e) “Holders” shall have the meaning set forth in the Indenture.

(f) “Indenture Obligations” shall mean the obligations owed by Big Rivers or the Big Rivers Subsidiary to the Holders of Obligations or the Indenture Trustee under the Indenture and related documents and the costs and expenses (including the reasonable fees and disbursements of counsel) of the Indenture Trustee in exercising its rights and enforcing its remedies thereunder.

(g) “Obligations” shall have the meaning set forth in the Indenture.

(h) “Other Government Securities” shall mean (i) direct obligations of the Department of the Treasury of the United States of America, (ii) obligations of any U.S. governmental agency whose obligations represent the full faith and credit of the United States of America, or (iii) securities (other than the Government Securities) issued by the following U.S. governmental agencies or U.S. government sponsored enterprises: Freddie Mac, Fannie Mae and Ginnie Mae.

(i) “Owner Obligations” shall mean the obligations owed by Big Rivers or the Big Rivers Subsidiary to the Owner Trust under the Facility Lease or any other Operative Document and the costs and expenses (including the reasonable fees and disbursements of counsel) of the Owner Trust in exercising its rights and enforcing its remedies thereunder.

(j) “Secured Obligations” shall mean, collectively, the Swap Obligations, the Owner Obligations and the Indenture Obligations.

(k) “Secured Parties” shall mean the Beneficial Interest Purchaser, the Owner Trust and the Indenture Trustee and their respective successors and assigns, as secured parties under this Agreement.

(l) “Swap Obligations” shall mean the obligations owed by Big Rivers to the Beneficial Interest Purchaser under the Big Rivers Swap and the costs and expenses (including the reasonable fees and disbursements of counsel) of the Beneficial Interest Purchaser in exercising its rights and enforcing its remedies thereunder.

(m) “United States Regulations” shall mean 31 C.F.R. Part 357; 12 C.F.R. Part 615, Subpart O; 12 C.F.R. Part 912; 12 C.F.R. Part 1511; 24 C.F.R. Part 81; 31 C.F.R. Part 354; and 18 C.F.R. Part 1314.

SECTION 2. *Government Securities Intermediary.*

(a) The Beneficial Interest Purchaser and the Owner Trust confirm the appointment of the Bank as Government Securities Intermediary, and the Indenture Trustee hereby appoints the Bank to act as the Government Securities Intermediary. The Bank represents, warrants, and covenants that it is as of the date hereof and shall be for so long as it is the Government Securities Intermediary hereunder a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder. The Bank agrees with the parties hereto that, as of the date hereof and for so long as it is the Government Securities Intermediary hereunder, the Government Securities Account shall be an account of the Government Securities Collateral Agent to which financial assets may be credited. The Bank agrees with the parties hereto that for so long as it is the Government Securities Intermediary hereunder each item of property credited to the Government Securities Account shall be treated as a financial asset. The Bank undertakes that for so long as it is the Government Securities Intermediary hereunder, it will treat the Government Securities Collateral Agent as entitled to exercise the rights that comprise such financial assets. The Bank acknowledges that as a result of Section 19 of this Agreement, the “securities intermediary’s jurisdiction” as defined in the NYUCC, and the “Securities Intermediary’s Jurisdiction” as defined in the United States Regulations, of the Bank with respect to the Collateral, shall be the State of New York. The Bank represents, warrants, and covenants that it is not and will not knowingly be (as long as it is the Government Securities Intermediary hereunder) a party to any agreement that is inconsistent with the provisions of this Agreement. The Bank covenants that so long as it is the Government Securities Intermediary hereunder it will not knowingly take any action inconsistent with the provisions of this Agreement. The Bank agrees and covenants that for so long as it is the Government Securities Intermediary hereunder, (i) it shall comply with entitlement orders originated by the Government Securities Collateral Agent without the further consent of any

other Person, and (ii) it will not agree with any Person other than the Government Securities Collateral Agent to comply with entitlement orders originated by such other Person. The Bank agrees and covenants that for so long as it is the Government Securities Intermediary hereunder, the Government Securities Account and all property credited to it shall not be subject to any lien, security interest, or right of set-off in favor of the Bank or anyone claiming through it (other than the Government Securities Collateral Agent).

(b) If the Government Securities Intermediary shall resign, a replacement Government Securities Intermediary shall be appointed which shall be satisfactory to the Big Rivers Subsidiary, each of the Secured Parties and the Government Securities Collateral Agent. The form of any replacement agreement shall be satisfactory to the Big Rivers Subsidiary, the Government Securities Collateral Agent, each of the Secured Parties and the replacement Government Securities Intermediary and such replacement of the Government Securities Intermediary shall be effected in a manner which does not result in any interruption of the lien and security interests granted to the Government Securities Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement.

SECTION 3. *Appointment Of Government Securities Collateral Agent: Government Securities Collateral Agent's Duties.*

(a) *Appointment.* The Beneficial Interest Purchaser and the Owner Trust confirm the appointment of the Bank to act as Government Securities Collateral Agent, and the Indenture Trustee hereby appoints the Bank to act as the Government Securities Collateral Agent hereunder. The powers conferred on the Government Securities Collateral Agent hereunder are solely to protect the interest of the Secured Parties in the Collateral, and except to the extent set forth herein, shall not impose any duty upon it to exercise any such powers. Except for the obligations of the Government Securities Collateral Agent set forth hereunder, the Government Securities Collateral Agent shall have no duty as to the Collateral or other matters relative to the Collateral whether or not the Government Securities Collateral Agent has or is deemed to have knowledge of such matters or of any necessary steps to preserve rights against any parties or any other rights pertaining to the Collateral; *provided, however*, that if delivery or presentment of any Collateral to any other Person is required in connection with any distribution in respect of such Collateral, the Government Securities Collateral Agent shall, at the Big Rivers Subsidiary's expense, cooperate to effect such delivery. Except as otherwise expressly contemplated herein, the Secured Parties may by collective agreement direct or give instructions to the Government Securities Collateral Agent to take or refrain from taking any action within the scope of this Agreement, and failing such collective agreement, the Directing Party shall be entitled to give any such direction or instruction not inconsistent with the terms and conditions of this Agreement and not inconsistent with the priority and distribution of proceeds provisions set forth in Sections 7(a) and 8(b) of this Agreement.

(b) *Liability of Government Securities Collateral Agent.* The liability of the Government Securities Collateral Agent to transfer or to apply funds for the payment of Secured Obligations shall be limited to the Collateral, and the Government Securities Collateral Agent shall not have any liability whatsoever, except as set forth in Section 3(e), for any insufficiency of funds required to pay the Secured Obligations except to notify the Secured Parties of such insufficiency.

(c) *Government Securities Collateral Agent Not Required to Use Own Funds.*

The Government Securities Collateral Agent shall never be required to use or to advance its own funds or otherwise to incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights and powers hereunder, except as set forth in Section 3(e). The Government Securities Collateral Agent shall not be liable for any action taken or not taken by it in good faith without gross negligence and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Government Securities Collateral Agent be responsible for the consequences of any error of judgment in performing the duties of the Government Securities Collateral Agent under this Agreement except, in each case, as set forth in Section 3(e).

(d) *Standard of Care.*

The Government Securities Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession or under its control if such Collateral is accorded treatment equal to that which the Government Securities Collateral Agent accords its own property. At the written request of the Big Rivers Subsidiary or any of the Secured Parties, the Government Securities Collateral Agent shall prepare and deliver to the Big Rivers Subsidiary and the Secured Parties a report identifying the Government Securities Account and specifying the identity and location of all Collateral as of the end of the month preceding the date of such report. All Collateral delivered to the Government Securities Collateral Agent hereunder shall be segregated by the Government Securities Collateral Agent from other assets of the Government Securities Collateral Agent and any other Person and shall be held in the Government Securities Account.

(e) *Duties of Government Securities Collateral Agent.*

The Government Securities Collateral Agent shall have no duties or obligations hereunder except as expressly set forth herein, shall be responsible only for the performance of such duties and obligations, shall not be required to take any action otherwise than in accordance with the terms hereof, shall not be required to perform any acts that may violate any Applicable Laws, and shall not be liable or responsible in any manner for any loss or damage arising by reason of any act or omission to act hereunder or in connection with any of the transactions contemplated hereby, including, but not limited to, any loss or damage that may occur by reason of forgery, false representation, the exercise of its discretion in any particular manner or for any other reason, except any loss or damage arising by reason of its gross negligence or willful misconduct, ordinary negligence in the receipt, handling or disbursement of funds, or failure to exercise reasonable care in the custody and preservation of any Collateral in its possession or under its control.

(f) *Reliance on Written Instructions; Action through Agents or Attorneys.*

The Government Securities Collateral Agent may rely upon, and shall be protected in acting or refraining from acting upon, any written instructions furnished to it hereunder and in good faith believed by it to be genuine or presented by the proper party or parties, and the Government Securities Collateral Agent may assume that any Person purporting to give instructions in connection with provisions hereof has been duly authorized to do so. The Government Securities Collateral Agent may at any time request written instructions from the Secured Parties with respect to the interpretation of this Agreement or of any action to be taken or suffered or not taken hereunder. The Government Securities Collateral Agent shall not be personally responsible for or in respect to the genuineness, form or value of the Collateral, the validity or sufficiency of this Agreement or for the due execution hereof by the other parties hereto. In the

exercise or administration of its duties hereunder, the Government Securities Collateral Agent (i) may act directly or, at the expense of the Big Rivers Subsidiary, through agents or attorneys, and the Government Securities Collateral Agent shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Government Securities Collateral Agent with reasonable care and in good faith, and (ii) may, at the expense of the Big Rivers Subsidiary, consult with counsel, accountants and other experts, and it shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other experts. In the event that the Government Securities Collateral Agent shall be uncertain about the interpretation of this Agreement or about its rights or obligations hereunder or the propriety of any action contemplated hereunder, or if the Government Securities Collateral Agent shall receive instructions with respect to the Collateral that are in its opinion in conflict with any other instructions with respect to the Collateral that it has received or in conflict with any provisions of this Agreement, (i) the Government Securities Collateral Agent promptly shall notify the Secured Parties (and any other involved parties, if necessary) of such uncertainty or inconsistent instructions, (ii) the Government Securities Collateral Agent shall be entitled to refrain from taking any action other than to keep safely the Collateral until it shall be directed otherwise in writing signed by the Secured Parties (and any other involved parties, if necessary) or by a final order or judgment of a court of competent jurisdiction, and (iii) if the Government Securities Collateral Agent does not receive a notice signed by the Secured Parties (and any other involved parties, if necessary) resolving such uncertainty or inconsistent instructions within a reasonable time, the Government Securities Collateral Agent shall have the right (but not the obligation) to file suit in interpleader and obtain an order or judgment from a court of competent jurisdiction requiring all Persons involved to interplead and litigate in such court their several claims and rights among themselves and, upon the conclusion thereof, to act in accordance with the resolution of such litigation.

(g) *Indemnification of the Government Securities Collateral Agent.* The Big Rivers Subsidiary hereby agrees to indemnify, defend and save harmless the Government Securities Collateral Agent from and against any and all losses, expenses (including, without limitation, reasonable fees, disbursements and other reasonable expenses of counsel), taxes, assessments, liabilities, claims, damages, actions, suits or other charges incurred by or assessed against the Government Securities Collateral Agent for anything done or omitted by it in the performance of its duties hereunder other than as a result of its gross negligence or willful misconduct.

(h) *Resignation and Replacement of the Government Securities Collateral Agent.*

(i) The Government Securities Collateral Agent may resign at any time and thereupon be discharged of its duties and obligations as Government Securities Collateral Agent hereunder by giving thirty (30) days' prior written notice thereof to the Big Rivers Subsidiary and the Secured Parties. Upon expiration of such 30-day period, the Government Securities Collateral Agent shall have no further obligation hereunder except to hold the Collateral in the Government Securities Account and shall not take any further action until the Secured Parties, collectively, or failing such collective agreement, the Directing Party, shall have appointed a successor Government Securities Collateral Agent. Upon receipt of written instructions signed by the Secured Parties, collectively, or

failing such collective agreement, upon written instructions signed by the Directing Party, the Government Securities Collateral Agent shall promptly turn over the Collateral to the successor Government Securities Collateral Agent to be held in the Government Securities Account. The Government Securities Collateral Agent shall thereafter have no further duties or obligations hereunder.

(ii) The Government Securities Collateral Agent may be removed and discharged from its duties and obligations as Government Securities Collateral Agent hereunder by the Secured Parties, collectively, or failing such collective agreement, by the Directing Party, delivering a written notice of such removal to the Government Securities Collateral Agent specifying the date when such removal shall be effective (but such a removal shall in no event be effective prior to the appointment of a successor Government Securities Collateral Agent). In the event of such removal, the Secured Parties, collectively, or failing such collective agreement, the Directing Party, shall appoint a successor Government Securities Collateral Agent and, upon receipt of written instructions therefrom, the Government Securities Collateral Agent shall promptly turn over the Collateral to such successor Government Securities Collateral Agent to be held in the Government Securities Account. If no such successor Government Securities Collateral Agent shall have been appointed within such thirty (30) day period, the Government Securities Collateral Agent may petition a court of competent jurisdiction to appoint a successor Government Securities Collateral Agent. The Government Securities Collateral Agent shall thereafter have no further duties or obligations hereunder.

SECTION 4. *Purchase of Government Securities; Creation of Government Securities Account.*

(a) *Purchase of Securities; Establishment and Maintenance of Account.* On the date immediately following the Closing Date, Big Rivers Leasing Corporation delivered to the Government Securities Collateral Agent the sum of \$21,693,378.57¹² for credit to the Government Securities Account. The Government Securities Collateral Agent caused the sum credited to the Government Securities Account to be invested in Permitted Investments pending the settlement for the purchase of the Government Securities. The Government Securities Collateral Agent caused the Government Securities Intermediary to purchase, as soon as practicable, the Government Securities identified on Schedule A to this Agreement with such funds and credited,, promptly, such Government Securities to the Government Securities Account. The Government Securities Collateral Agent directed the Government Securities Intermediary to pay any funds remaining in the Government Securities Account, immediately following the purchase and credit to the Government Securities Account of all of the Government Securities identified on Schedule A to this Agreement, to the Big Rivers Subsidiary.

(b) *Establishment and Maintenance of Account.* Concurrently with the execution and delivery of the Original Securities Pledge, Big Rivers Leasing Corporation and the Government Securities Collateral Agent established a securities account with the government Securities Intermediary in the name of the government Securities Collateral Agent and indicating its capacity thereunder (the "Government Securities Account") which Government Securities

¹² \$17,391,220.74 in PBR-3; \$11,582,041.13 in FBR-1 and FBR-2.

Account has been and shall be maintained by the Government Securities Collateral Agent with the government Securities Intermediary at all times separate and apart from all other accounts maintained with the Government Securities Intermediary. The Government Securities Account is Account No. 123696-010¹³ at the Bank. All Collateral shall at all times be subject to the sole and exclusive dominion and control of the Government Securities Collateral Agent in accordance with the provisions hereof, provided that the Government Securities Collateral Agent shall act with respect thereto in accordance with the terms hereof. The Collateral may be withdrawn, transferred or distributed from the Government Securities Account, or sold and liquidated, only as provided in this Agreement.

SECTION 5. *Government Securities Account.* The Original Pledgor and the Government Securities Collateral Agent have established a securities account (Account No. 123696-010¹⁴) with the Government Securities Intermediary in the name of the Government Securities Collateral Agent and indicating its capacity hereunder (the “Government Securities Account”). The Government Securities Account shall be maintained by the Government Securities Collateral Agent with the Government Securities Intermediary at all times separate and apart from all other accounts maintained with the Government Securities Intermediary. As of the date hereof, the Government Securities Account contains Government Securities identified on Schedule A to this Agreement. All Collateral shall at all times be subject to the sole and exclusive dominion and control of the Government Securities Collateral Agent in accordance with the provisions hereof, provided that the Government Securities Collateral Agent shall act with respect thereto in accordance with the terms hereof. The Collateral may be withdrawn, transferred, or distributed from the Government Securities Account, or sold and liquidated, only as provided in this Agreement.

SECTION 6. *Reaffirmation and Grant of Security Interests.*

(a) *Reaffirmation of Security Interest in Favor of the Beneficial Interest Purchaser.* The Big Rivers Subsidiary hereby reaffirms and continues the Original Securities Pledge’s assignment, grant and pledge to the Government Securities Collateral Agent, on behalf of and for the benefit of the Beneficial Interest Purchaser, of a first lien on and a first priority, perfected security interest in the Collateral as security for the prompt, complete and timely payment and performance of the Swap Obligations (the “First Lien”).

(b) *Reaffirmation of Security Interest in Favor of the Owner Trust.* The Big Rivers Subsidiary hereby reaffirms and continues the Original Securities Pledge’s assignment, grant and pledge to the Government Securities Collateral Agent, on behalf of and for the benefit of the Owner Trust, of a second, junior and subordinate lien on and a second, junior and subordinate security interest in the Collateral as security for the prompt, complete, and timely payment and performance of the Owner Obligations (the “Second Lien”).

(c) *Grant of Security Interest in Favor of Indenture Trustee.* The Big Rivers Subsidiary hereby assigns, pledges and grants to the Government Securities Collateral Agent, on behalf of and for the benefit of the Indenture Trustee, a third, junior and subordinate lien on and

¹³ 123696-011 in PBR-2; 123696-012 in PBR-3; 123696-020 in FBR-1; 123696-021 in FBR-2.

¹⁴ 123696-011 in PBR-2; 123696-012 in PBR-3; 123696-020 in FBR-1; 123696-021 in FBR-2.

a third, junior and subordinate security interest in the Collateral as security for the prompt, complete and timely payment and performance of the Indenture Obligations (the “Third Lien”).

(d) *The Big Rivers Subsidiary's Rights to Collateral.* The Government Securities shall be subject to the exclusive dominion and control of the Government Securities Collateral Agent in accordance with the provisions hereof, and the Government Securities Collateral Agent shall administer the Government Securities Account and the other Collateral subject to the terms of this Agreement, including, without limitation, Section 7(d) and Section 11(b) hereof. Other than the remittance of interest on the reinvestment of proceeds of Government Securities pursuant to Section 9 hereof in the circumstances described in such Section, the Big Rivers Subsidiary shall not have any rights or powers with respect to the Government Securities, except as provided herein or by Applicable Law, or any control over the use of the Government Securities, including, without limitation, any right to withdraw, transfer, or redeem any of the Government Securities from the Government Securities Account; provided, however, that the Government Securities shall be released and returned in whole or in part to the Big Rivers Subsidiary pursuant to Section 9(b) hereof; and provided further, that the Big Rivers Subsidiary hereby retains the right to proceed, in its name and on behalf of the Secured Parties, against any obligor of the Government Securities if any such obligor shall default in the payment of any amounts due and owing under such Government Securities.

SECTION 7. *Big Rivers Subsidiary Remains Liable.* Anything herein to the contrary notwithstanding, (a) the Big Rivers Subsidiary shall remain liable under the Operative Documents to which it is a party to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by a Secured Party of any of the rights hereunder shall not release the Big Rivers Subsidiary from any of its duties or obligations under such Operative Documents, (c) the execution and delivery of this Agreement shall not diminish in any way the rights of the Owner Trust or the obligations of the Facility Lessee under the Facility Lease and all other Operative Documents and (d) no Secured Party shall have any obligation or liability with respect to the Government Securities by reason of this Agreement nor shall any Secured Party be obligated to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 8. *Certain Agreements Among Secured Parties.*

(a) *Priority of Liens.* The Secured Parties hereby acknowledge and agree that (i) the First Lien on the Collateral shall be and hereby is senior in all respects to, and shall be deemed to have priority over, the Second Lien and the Third Lien on the Collateral, (ii) the Second Lien and the Third Lien on the Collateral shall be and hereby are and shall be deemed to be junior and subject and subordinate in all respects to the First Lien on the Collateral, (iii) the Second Lien on the Collateral shall be and hereby is senior in all respects to, and shall be deemed to have priority over, the Third Lien on the Collateral, and (iv) the Third Lien on the Collateral shall be and hereby is and shall be deemed to be junior and subject and subordinate in all respects to the Second Lien on the Collateral. In furtherance of, and not in limitation of the foregoing, the respective priorities of the First Lien, Second Lien and Third Lien shall be as set forth in the first sentence of this Section 7(a) irrespective of (A) the time, order or method of attachment or perfection of, or the failure of any attachment or perfection of, the First Lien, the Second Lien or the Third Lien, (B) the time or order of the filing or non-filing and recording or

non-recording of any financing statement, the Original Securities Pledge or this Agreement or any other security, pledge, or collateral agreement in any filing office or recording office, (C) the possession or non-possession by any Person of any Collateral, (D) the giving of or failure to give any necessary or appropriate notice, (E) the initiation of any bankruptcy, moratorium, reorganization or other insolvency proceeding by or against Big Rivers, the Big Rivers Subsidiary or any Affiliate, (F) the legality, validity, binding effect, priority, enforceability, avoidability, or effectiveness of the First Lien, the Second Lien or the Third Lien on the Collateral, or any other Lien on any other collateral granted in favor of or for the benefit of the Secured Parties or (G) any other fact, circumstance, act or occurrence of any kind or nature whatsoever that might otherwise affect the priorities established under this Section 7(a).

(b) *Restrictions on Exercise of Remedies.* Until the Secured Obligations shall have been indefeasibly paid and performed in full, and whether or not there shall have occurred and be continuing any bankruptcy, moratorium, reorganization, or other insolvency proceeding by or against Big Rivers or the Big Rivers Subsidiary, the Directing Party shall have the exclusive option to direct the Government Securities Collateral Agent to exercise any remedies with respect to the Collateral under or as provided in this Agreement or under Applicable Law. No Secured Party (including, without limitation, any Directing Party) shall have any right to ask, demand or sue for or otherwise take or omit to take, any remedies with respect to any of the Collateral under or as provided in this Agreement, that are inconsistent (A) with the terms and conditions of this Agreement and (B) with the priority and distribution of proceeds provisions set forth in Sections 7 and 8 of this Agreement.

(c) *Covenant of the Big Rivers Subsidiary.* The Big Rivers Subsidiary covenants that it will not engage in any other business or activity other than that contemplated by the Operative Documents. The Big Rivers Subsidiary will not issue any additional equity or debt securities, incur any additional indebtedness, or become obligated with respect to any agreements or obligations, other than in respect of the Big Rivers Subsidiary's ordinary and necessary operating expenses incurred in the ordinary course of the business of the Big Rivers Subsidiary consistent with the Operative Documents, the operative documents in connection with the Other Lease Transaction and the operative documents entered into with respect to the lease of the D.B. Wilson Plant.¹⁵

(d) *Agreement as to Payment of Rent.* Notwithstanding the First, Second and Third Lien on the Collateral and so long as the Government Securities Collateral Agent shall not have been informed in writing by the Directing Party of any "Credit Event" (as defined in the Big Rivers Swap) or "Event of Default" (as defined in the Facility Lease or the Indenture), the Big Rivers Subsidiary and the Secured Parties hereby agree that (i) until such time as the Government Securities Collateral Agent, the Series B Lender, Ambac and the Beneficial Interest Purchaser shall receive notice of the revocation of the directions of the Owner Trust set forth in Section 11(b), on any Rent Payment Date under the Facility Lease (which Rent Payment Dates are July 4, 2000 and each January 4 thereafter, commencing January 4, 2001, to and including January 4, 2025)¹⁶ amounts coming due on the Government Securities on any such Rent Payment Date shall be transferred by the Government Securities Collateral Agent directly to the

¹⁵ Plant Green in PBR-3, FBR-1 and FBR-2.

¹⁶ 2027 in PBR-3, FBR-1 and FBR-3.

Series B Lender at its account specified in Section 11(b), (ii) at such time as the Government Securities Collateral Agent, the Series B Lender, Ambac and the Beneficial Interest Purchaser shall receive notice of the revocation of the directions of the Owner Trust set forth in Section 11(b), on any Rent Payment Date under the Facility Lease amounts coming due on the Government Securities on any such Rent Payment Date shall be transferred by the Government Securities Collateral Agent directly to the Owner Trust at its account at U.S. Bank, National Association, Account No. 123696-004,¹⁷ (iii) upon the occurrence of an Event of Loss with respect to either Green Unit 1 or Green Unit 2, but not both, the Government Securities Collateral Agent, at the written request and cost of the Big Rivers Subsidiary, shall immediately sell the Government Securities constituting 50.88% of the Collateral (in respect of an Event of Loss suffered by Green Unit 1), or 49.12% of the Collateral (in respect of an Event of Loss suffered by Green Unit 2), as the case may be, and remit the proceeds of such sale to the Owner Trust at its account specified in clause (ii) for use by the Owner Trust to satisfy its obligations under Section 2.10(iii) of the Leasehold Mortgage, and¹⁸ (iv) upon receiving notification from the Owner Trust that a Loan Certificate is being prepaid pursuant to Section 2.10 of the Leasehold Mortgage, the Government Securities Collateral Agent shall sell the Government Securities constituting the Collateral and remit the proceeds on the prepayment date under such Section 2.10 and specified in such notification directly to the Owner Trust at its account specified in clause (ii). The Owner Trust hereby directs the Government Securities Collateral Agent to pay all such amounts directed to it pursuant to clause (iii) and (iv)¹⁹ of the second²⁰ preceding sentence to the Agent to its account at Citibank, Ref: Big Rivers Lease Transaction, Attn.: Vice President-Global Agency and Trust Service, ABA Number 794693 for application pursuant to the Leasehold Mortgage. Nothing in this Section 7(d) shall diminish the obligation of Big Rivers to pay Rent under the Facility Lease (except to the extent satisfied through any such application of funds as provided in this Section 7(d)) or impose any obligation or liability on the Secured Parties with respect to amounts coming due on the Government Securities.

SECTION 9. Remedies.

(a) *Rights and Obligations of the Government Securities Collateral Agent in Event of Default.* Upon the happening and during the continuance of any “Credit Event” (as defined in the Big Rivers Swap) or “Event of Default” (as defined in the Facility Lease or the Indenture), as certified to the Government Securities Collateral Agent by the Directing Party and subject to the provisions of Section 7(b) hereof:

(i) the Government Securities Collateral Agent shall at the direction of the Directing Party, exercise in respect of the Collateral all the rights or remedies of a secured party upon default under the NYUCC (whether or not the NYUCC applies to the affected Collateral) and, if so directed in writing by the Directing Party shall, without notice except as specified below, sell the Collateral or any part thereof at public or private sale, at any of the Government Securities Collateral Agent’s offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Directing Party

¹⁷ 123696-005 in PBR-2; 123696-006 in PBR-3; 123696-016 in FBR-1; 123696-017 in FBR-2.

¹⁸ (iii) omitted in PBR-3, FBR-1 and FBR-2

¹⁹ Omitted in PBR-3, FBR-1 and FBR-3.

²⁰ “[S]econd” omitted in PBR-2, PBR-3, FBR-1 and FBR-3.

may deem commercially reasonable. The Government Securities Collateral Agent shall provide written notice to each Secured Party, Big Rivers, and the Big Rivers Subsidiary prior to effecting any such sale and if the purchaser fails to take up and pay for the Collateral so sold, the Collateral may again be similarly sold. Any Secured Party may be the purchaser of any or all of the Collateral sold, and thereafter any purchaser of the Collateral shall own such Collateral free from any right of redemption, stay or appraisal of the Big Rivers Subsidiary; *provided, however*, that the Secured Parties or the Government Securities Collateral Agent shall not be entitled to purchase any of the Government Securities at any private sale for less than the then current market value of such securities;

(ii) without limitation of the foregoing, the Government Securities Collateral Agent may exercise, in its own name all its rights and the rights of the Secured Parties under and in respect of the Collateral; and

(iii) all cash proceeds received by the Government Securities Collateral Agent with respect to the Collateral or in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied by the Government Securities Collateral Agent in the order of priority set forth in Section 8(b). Any surplus of such cash or cash proceeds held by the Government Securities Collateral Agent and remaining after payment in full of all the Secured Obligations shall be paid over by the Government Securities Collateral Agent to the Big Rivers Subsidiary.

The Government Securities Collateral Agent may enforce the right of pledge created hereby to the fullest extent possible in accordance with, and shall be entitled to all rights, remedies and benefits afforded to pledgees under, the laws of the State of New York. To the extent necessary to realize the benefit of the pledge of the Collateral effected by Section 5, the Big Rivers Subsidiary authorizes the Government Securities Collateral Agent to exercise any of the Big Rivers Subsidiary's rights in respect of the Collateral.

(b) *Distribution of Proceeds of Collateral.* In connection with the exercise of remedies under Section 8(a), all proceeds of the Collateral, or any of it, shall be distributed in accordance with the following priority: proceeds of the Collateral shall be applied exclusively to the Swap Obligations, the amount of which shall be certified to the Government Securities Collateral Agent by the Directing Party. After the discharge, release or termination of all Swap Obligations, as certified to the Government Securities Collateral Agent by the Directing Party, proceeds of the Collateral shall be applied exclusively to the Owner Obligations until paid in full, the amount of which shall be certified to the Government Securities Collateral Agent by the Directing Party. After the discharge of all Owner Obligations, as certified to the Government Securities Collateral Agent by the Directing Party proceeds of the Collateral shall be applied exclusively to the Indenture Obligations until paid in full, the amount of which shall be certified to the Government Securities Collateral Agent by the Directing Party. After the discharge of all Secured Obligations, any remaining proceeds of the Collateral shall be transferred to the Big Rivers Subsidiary.

(c) *Attorney-in-Fact.* If the Big Rivers Subsidiary is unable or unwilling to sign such assignments, financing statements or other documents and to file financing statements

or other public notices or recording with the appropriate authorities, as and when reasonably requested by any of the Secured Parties or the Government Securities Collateral Agent, the Big Rivers Subsidiary hereby authorizes the Government Securities Collateral Agent to sign as the Big Rivers Subsidiary's true and lawful agent and attorney-in-fact any such assignments, financing statement or other documents and to make any such filings. In addition, the Big Rivers Subsidiary hereby irrevocably appoints, effective and during the continuance of any Credit Event (as defined in the Big Rivers Swap) or Event of Default (as defined in the Facility Lease or Indenture), or any default with respect to a Secured Obligation, the Government Securities Collateral Agent as the Big Rivers Subsidiary's attorney-in-fact (such power coupled with an interest), with full authority in the place and stead of the Big Rivers Subsidiary and in the name of the Big Rivers Subsidiary or otherwise, from time to time, to take any action and to execute any instrument that any of the Secured Parties may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(i) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for monies due and to become due under or in respect of any of the Collateral,

(ii) to receive, endorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above, and

(iii) to file any claims or take any action or institute any proceedings that the Government Securities Collateral Agent or any of the Secured Parties may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any of the Collateral.

SECTION 10. *Reinvestment; Release and Discharge.*

(a) *Reinvestment.* If any Government Securities shall mature on other than a Rent Payment Date or the Expiration Date, the Government Securities Collateral Agent shall direct the Government Securities Intermediary to invest the proceeds of such maturing Government Securities in Other Government Securities maturing not later than the next Rent Payment Date (or the Expiration Date if such next succeeding Rent Payment Date shall be the Expiration Date), and credit such Other Government Securities to the Government Securities Account. Such Other Government Securities and the proceeds thereof shall be Government Securities for purposes of this Agreement and shall be subject to the security interests created pursuant to Section 5. On such next succeeding Rent Payment Date, if all amounts of Rent shall have been paid by Big Rivers and no other Event of Default or Bankruptcy Default shall have occurred and be continuing as certified to the Government Securities Collateral Agent by the Directing Party, the Government Securities Collateral Agent shall cause the Government Securities Intermediary to remit all interest earnings on such Other Government Securities purchased pursuant to this Section 9(a) (but not on any Government Securities identified on Schedule A) to the Big Rivers Subsidiary. The Government Securities Intermediary is hereby authorized, in making or disposing of any investment permitted by this Section 9, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Government Securities Intermediary or for any third person or dealing as principal for its own account.

(b) *Release and Discharge in Full.* The Government Securities Collateral Agent agrees that on the date on which all of the Secured Obligations shall have been fully paid and discharged as certified to the Government Securities Collateral Agent and Ambac by the Directing Party and the Owner Trust, the Government Securities Collateral Agent, at the written request and cost of the Big Rivers Subsidiary, shall immediately confirm the release of the Collateral from any Lien created pursuant to this Agreement and the release of all claims that the Government Securities Collateral Agent and the Secured Parties may have hereunder and concurrently therewith, return any and all remaining Collateral held by the Government Securities Collateral Agent or for its account to the Big Rivers Subsidiary.

SECTION 11. *Representations and Warranties.* The Big Rivers Subsidiary represents and warrants as follows:

(a) The Big Rivers Subsidiary is a limited liability company organized under the laws of Delaware.

(b) The Big Rivers Subsidiary is fully authorized to assign and pledge the Collateral pursuant to this Agreement. The Big Rivers Subsidiary's interest in the Collateral is free and clear of any Lien, except for the pledge, repledge, assignment and security interest created by this Agreement. No financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Secured Parties relating to this Agreement.

(c) This Agreement continues or creates, as applicable, a valid and perfected security interest in the Collateral securing the payment of the Secured Obligations.

SECTION 12. *Further Assurances and Direction of Payment.*

(a) The Big Rivers Subsidiary agrees that it will, from time to time, at the expense of the Big Rivers Subsidiary, promptly execute and deliver all further instruments and documents, and take all further action that any Secured Party may request, in order to perfect and protect any pledge, assignment or security interest granted or purported to be granted hereby or to enable the Directing Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Big Rivers Subsidiary at the request of any Secured Party will: (i) mark conspicuously each of its records pertaining to the Collateral with a legend, in form and substance satisfactory to the Secured Parties, indicating that the rights of the Big Rivers Subsidiary in the Collateral is subject to the security interests granted hereby; and (ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as any Secured Party reasonably may request, in order to perfect and preserve the pledge, assignment and security interest granted or purported to be granted hereby.

(b) The Big Rivers Subsidiary hereby irrevocably directs the Government Securities Collateral Agent to pay to the Owner Trust to its account at U.S. Bank, National Association, Account No. 123696-004²¹ all amounts payable to the Big Rivers Subsidiary

²¹ 123696-005 in PBR-2; 123696-006 in PBR-3; 123696-016 in FBR-1; 123696-017 in FBR-2.

pursuant to the Government Securities. The Owner Trust hereby directs the Government Securities Collateral Agent to pay all such amounts directed to it pursuant to the first sentence to the Series B Lender at its account at CoBank, ACB, Ref: 14213021-Big Rivers Electric Cooperative, Attn: Senior Customer Service Representative, ABA Number 307088754. The foregoing directions by the Owner Trust²² may be revoked by the Owner Trust at any time following written notice to the Government Securities Collateral Agent.

SECTION 13. *Perfection.*

(a) The Big Rivers Subsidiary shall keep its status as a limited liability company organized under the laws of Delaware or, prior to changing such status, upon 29 days' prior written notice to the Secured Parties, will take all actions required in order to maintain the perfection and priority of the security interests granted hereunder.

(b) All amounts and proceeds (including instruments) received by the Big Rivers Subsidiary in respect of the Collateral shall be received in trust for the benefit of the Secured Parties in the order of their respective Liens hereunder so long as the Collateral is assigned or pledged to the Secured Parties pursuant to this Agreement and shall be forthwith paid over to the Secured Parties in the same form as so received.

SECTION 14. *Transfer and Other Liens.* Except as set forth in Section 18 of the Facility Lease, so long as the Collateral is assigned or pledged to the Secured Parties pursuant to this Agreement, the Big Rivers Subsidiary shall not (i) sell, assign (by operation of law or otherwise), pledge or otherwise dispose of, or grant any option with respect to, any of the Collateral or any interest therein or in respect thereof or (ii) create or suffer to exist any Lien upon or with respect to any of the Collateral except for the pledge, repledge, assignment and security interest created by this Agreement.

SECTION 15. *Secured Parties May Perform.* If the Big Rivers Subsidiary fails to perform any agreement contained herein, a Secured Party may perform, or cause performance of, such agreement, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Big Rivers Subsidiary or Big Rivers and shall constitute Secured Obligations hereunder.

SECTION 16. *Secured Parties' Duties.* The powers conferred on the Secured Parties hereunder are solely to protect their interests in the Collateral and shall not impose any duty upon them to exercise any such powers.

SECTION 17. *Amendments, Waivers; Etc.* No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Big Rivers Subsidiary herefrom, shall in any event be effective unless the same shall be in writing and signed by the Secured Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Secured Parties to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof, nor

²² Trustee in PBR-3

shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

SECTION 18. Notices. All notices, demand or other communications hereunder shall be given or made in the manner, and with the same effect, as provided in Section 13.5 of the Participation Agreement, at the respective addresses therefor set forth in the Participation Agreement, or, with respect to the parties listed below, at the address set forth below, or at such other address as may be designated by notice from such party to all other parties hereto:

If to the Big Rivers Subsidiary:

Big Rivers Leasing LLC
c/o Entity Services Group, L.L.C.
103 Foulk Road
Suite 200
Wilmington, Delaware 19803
Facsimile No. (302) 652-8667
Telephone No. (302) 954-7584
Attention: President

If to the Beneficial Interest Purchaser:

Ambac Credit Products, LLC
c/o Ambac Capital Corporation
One State Street Plaza
New York, NY 10004
Facsimile No. (212) 208-3113
Telephone No. (212) 208-3433
Attention: Managing Director

If to the Owner Trust:

U.S. Bank, National Association, as Trustee
Goodwin Square
225 Asylum Street
Hartford, CT 06103
Facsimile No. (860) 244-1897
Telephone No. (860) 244-1842
Attention: Corporate Trust Department

If to the Indenture Trustee:

[]
[]
Facsimile No. []
Telephone No. []
Attention: []

If to the Government Securities Collateral Agent:

U.S. Bank, National Association
[]
Facsimile No. []
Telephone No. []
Attention: [Corporate Trust Department]

If to the Government Securities Intermediary:

U.S. Bank, National Association
[]
Facsimile No. []
Telephone No. []
Attention: [Corporate Trust Department]

SECTION 19. *Continuing Security Interests; Assignments Under the Participation Agreement.* The Original Securities Pledge, as amended and restated by this Agreement, shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment in full in cash of all Secured Obligations, (b) be binding upon the Big Rivers Subsidiary, its successors and assigns, and (c) inure, together with the rights and remedies of the Secured Parties hereunder, to the benefit of the Secured Parties and their successors, transferees and assigns; *provided* that, no Secured Party shall assign, pledge, repledge or otherwise transfer or dispose of its rights under this Agreement or any interest in respect thereof to any Person, except in the case of a Person which shall succeed to all of such Secured Party's right, title and interest in respect of the Operative Documents. If this Agreement shall terminate as provided for in clause (a) above, the Secured Parties will, at the Big Rivers Subsidiary's request and expense, execute and deliver to the Big Rivers Subsidiary such documents as the Big Rivers Subsidiary shall reasonably request to evidence such termination.

SECTION 20. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York including all matters of construction, validity and performance, without regard to conflict-of-laws provisions thereof except New York General Obligations Law Section 5-1401 and Section 5-1402.

SECTION 21. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 22. *Interpretation.* The headings of the articles and sections hereof are for convenience of reference only and shall not affect the meaning or construction of any provision hereof.

SECTION 23. *Counterparts.* This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 24. *Severability.* If any provision of this Agreement is invalid, illegal or unenforceable under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby.

SECTION 25. *Jurisdiction and Service of Process*

(a) *Submission to Jurisdiction.* Each of the parties hereto (i) hereby irrevocably submits to the nonexclusive jurisdiction of the Supreme Court of the State of New York, New York County (without prejudice to the right of any party to remove to the United States District Court for the Southern District of New York) and to the jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement or the subject matter hereof or any of the transactions contemplated hereby brought by any of the parties hereto or their successors or assigns, (ii) hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such Federal court, and (iii) to the extent permitted by Applicable Law, hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding any claim that is not personally subject to the jurisdiction of the above-named courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. A final judgment obtained in respect of any action, suit or proceeding referred to in this Section 24 shall be conclusive and may be enforced in other jurisdictions by suit as the judgment or in any manner as provided by Applicable Law. The Big Rivers Subsidiary irrevocably appoints Corporate Service Company, with an office at 2 World Trade Center, New York, New York, as its agent to receive on its behalf service of copies of the summons and complaint and any other process which may be served in any such action or proceeding (such agent, with respect to its appointing party, being the "Process Agent").

(b) *Service of Process.* Each of the parties hereto hereby consents to service of process in connection with the subject matter specified in clause (a) above in connection with the above-mentioned courts in New York by registered mail, Federal Express, DHL or similar courier at the address to which notices to it are to be given, or to such party in the case of the Process Agent at the Process Agent's above address, it being agreed that service in such manner shall constitute valid service upon such party or their respective successors or assigns in connection with any such action or proceeding only; *provided* that nothing in this Section shall affect the right of any of such parties or their respective successors or assigns to serve legal process in any other manner permitted by law or affect the right of any such parties or their

respective successors or assigns to bring any action or proceeding against any other one of such parties or its respective property in the courts of other jurisdictions.

SECTION 26. *Limitation of Liability.* It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by the Trustee on behalf of the Owner Trust, not individually or personally but solely in its capacity as Trustee of the Owner Trust under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Owner Trust is made and intended not as personal representations, undertakings and agreements by the Trustee, but is made and intended for the purpose of binding only the Owner Trust, (c) nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability being expressly waived by the Big Rivers Subsidiary or by any Person claiming by, through or under the Big Rivers Subsidiary, and (d) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Owner Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Owner Trust under this Agreement.

(Signatures Follow on Next Page)

IN WITNESS WHEREOF, each of the parties hereto have caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

BIG RIVERS LEASING LLC

By: _____
Name:
Title:

AMBAC CREDIT PRODUCTS, LLC

By: _____
Name:
Title:

PBR-1 STATUTORY TRUST

By: **U.S. BANK, NATIONAL ASSOCIATION,**
not in its individual capacity, but solely as
Trustee of the PBR-1 Statutory Trust

By: _____
Name:
Title:

[_____] ,
as Indenture Trustee

By: _____
Name:
Title:

**U.S. BANK, NATIONAL ASSOCIATION, as
Government Securities Collateral Agent**

By: _____
Name:
Title:

**U.S. BANK, NATIONAL ASSOCIATION, as
Government Securities Intermediary**

By: _____
Name:
Title:

SCHEDULE A
GOVERNMENT SECURITIES

EXHIBIT 62

**PARTIAL TERMINATION OF FUNDING AGREEMENT
PLEDGE AGREEMENT (PBR-1)**

**PARTIAL TERMINATION
OF FUNDING AGREEMENT PLEDGE AGREEMENT (PBR-1)¹**

dated as of [_____], 2008

by and among

BIG RIVERS LEASING LLC,

THE UNITED STATES OF AMERICA,
acting through the Administrator of the **RURAL UTILITIES SERVICE,**

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,

PBR-1 STATUTORY TRUST,

PBR-2 STATUTORY TRUST,

PBR-3 STATUTORY TRUST,

FBR-1 STATUTORY TRUST,

FBR-2 STATUTORY TRUST,

AMBAC CREDIT PRODUCTS, LLC

and

AMBAC ASSURANCE CORPORATION

¹ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Partial Terminations of Funding Agreement Pledge Agreement.

This **PARTIAL TERMINATION OF FUNDING AGREEMENT PLEDGE AGREEMENT (PBR-1)**² (this "Termination"), dated as of [____], 2008, is entered into by and among (collectively, the "Parties"): (a) **BIG RIVERS LEASING LLC**, a Delaware limited liability company (f/k/a Big Rivers Leasing Corporation) ("Big Rivers Subsidiary"); (b) **AMBAC CREDIT PRODUCTS, LLC**, a Delaware limited liability company ("Ambac Credit Products") in its capacity as Beneficial Interest Purchaser (as defined in Funding Agreement Pledge) (in such capacity, the "Beneficial Interest Purchaser"); and (c) the following parties (collectively, the "First Mortgage Mortgagees"): (i) THE UNITED STATES OF AMERICA, acting through the Administrator of the **RURAL UTILITIES SERVICE**, (ii) **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, a cooperative association existing under the laws of the District of Columbia, (iii) **PBR-1 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-1), (iv) **PBR-2 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-2), (v) **PBR-3 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-3), (vi) **FBR-1 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-1), (vii) **FBR-2 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-2), (viii) Ambac Credit Products, in its capacity as First Mortgage Mortgagee, and (ix) **AMBAC ASSURANCE CORPORATION**, a Wisconsin-domiciled stock insurance company ("Ambac").

WHEREAS

A. The Parties and Big Rivers Subsidiary are parties to a Funding Agreement Pledge Agreement (PBR-1)³ dated as of April 1, 2000 (the "Funding Agreement Pledge");

B. The First Mortgage Mortgagee are mortgagees under the Third Amended and Restated Mortgage and Security Agreement, dated as of August 1, 2001 (the "First Mortgage") by Big Rivers Electric Corporation ("Big Rivers");

² PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Partial Terminations of Funding Agreement Pledge Agreement.

³ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Partial Terminations of Funding Agreement Pledge Agreement.

C. The First Mortgage Mortgagees constitute all of the holders of the second lien and the second security interest in the “Collateral”, pursuant to and as defined in the Funding Agreement Pledge;

D. Pursuant to the Creditor Consent, Termination and Release dated as of the date hereof, Big Rivers, the First Mortgage Mortgagees and certain other parties identified therein have terminated the lien and security interest of the First Mortgage; and

E. The First Mortgage Parties desire to release all of their right, title and interest in the collateral under the Funding Agreement Pledge.

NOW, THEREFORE, the Parties agree as follows:

SECTION 1. Release. The First Mortgage Mortgagees do hereby release any and all rights, titles, liens, encumbrances and security interests of the First Mortgage Mortgagees, and any of them, under or by virtue of the Funding Agreement Pledge, including the security interest in the Funding Agreement created thereby.

SECTION 2. Discharge of First Mortgage Mortgagees. Big Rivers Subsidiary and Beneficial Interest Purchaser hereby acknowledge and agree that, in consequence of the Release by the First Mortgage Mortgagees of all of their right, title and interest in the Funding Agreement Pledge pursuant to Section 1, the First Mortgage Mortgagees are released and discharged as parties to the Funding Agreement Pledge.

SECTION 3. Law Governing. This Termination shall be governed by and construed in accordance with federal law and where under federal law, the laws of a state would be applied, the laws of the Commonwealth of Kentucky applicable to contracts made and performed in Kentucky shall be applied without regard to conflict of laws doctrines.

SECTION 4. Effectiveness. This Termination has been dated as of the date first written above for convenience only. This Termination shall be effective on the date of execution and delivery by each of the parties hereto.

SECTION 5. Counterparts. This Termination may be executed in two or more counterparts, all of which taken together shall constitute a single agreement.

(Signature Pages Follow on Next Page)

IN WITNESS WHEREOF, the parties hereto have caused this Termination to be properly executed by their duly authorized representatives as of the date first above written.

UNITED STATES OF AMERICA
acting by and through the Administrator
of the **Rural Utilities Service**

By: _____
Its: _____

**NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION**

By: _____
Its: _____

AMBAC ASSURANCE CORPORATION

By: _____
Its: _____

AMBAC CREDIT PRODUCTS, LLC

By: _____
Its: _____

PBR-1 STATUTORY TRUST

By: U.S. Bank, National Association, not in its
individual capacity, but solely as Trustee

By: _____
Its: _____

PBR-2 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

PBR-3 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

FBR-1 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

FBR-2 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

BIG RIVERS LEASING LLC

By: _____
Its: _____

EXHIBIT 63

**PARTIAL TERMINATION OF PAYMENT AGREEMENT
PLEDGE AGREEMENT (PBR-1)**

**PARTIAL TERMINATION
OF PAYMENT AGREEMENT PLEDGE AGREEMENT (PBR-1)¹**

dated as of [_____], 2008

by and among

BIG RIVERS LEASING LLC,

THE UNITED STATES OF AMERICA,
acting through the Administrator of the **RURAL UTILITIES SERVICE,**

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,

PBR-1 STATUTORY TRUST,

PBR-2 STATUTORY TRUST,

PBR-3 STATUTORY TRUST,

FBR-1 STATUTORY TRUST,

FBR-2 STATUTORY TRUST,

AMBAC CREDIT PRODUCTS, LLC

and

AMBAC ASSURANCE CORPORATION

¹ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Partial Terminations of Payment Agreement Pledge Agreement.

This **PARTIAL TERMINATION OF PAYMENT AGREEMENT PLEDGE AGREEMENT (PBR-1)**² (this “Termination”), dated as of [_____], 2008, is entered into by and among (collectively, the “Parties”): (a) **BIG RIVERS LEASING LLC**, a Delaware limited liability company (f/k/a Big Rivers Leasing Corporation) (“Big Rivers Subsidiary”); (b) **AMBAC CREDIT PRODUCTS, LLC**, a Delaware limited liability company (“Ambac Credit Products”) in its capacity as Beneficial Interest Purchaser (as defined in Funding Agreement Pledge) (in such capacity, the “Beneficial Interest Purchaser”); and (c) the following parties (collectively, the “First Mortgage Mortgagees”): (i) THE UNITED STATES OF AMERICA, acting through the Administrator of the **RURAL UTILITIES SERVICE (“RUS”)**, (ii) **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, a cooperative association existing under the laws of the District of Columbia (“CFC”), (iii) **PBR-1 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-1), (iv) **PBR-2 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-2), (v) **PBR-3 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-3), (vi) **FBR-1 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-1), (vii) **FBR-2 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-2), (viii) Ambac Credit Products, in its capacity as First Mortgage Mortgagee, and (ix) **AMBAC ASSURANCE CORPORATION**, a Wisconsin-domiciled stock insurance company (“Ambac”).

WHEREAS

A. The Parties and Big Rivers Subsidiary are parties to a Payment Agreement Pledge Agreement (PBR-1)³ dated as of April 1, 2000 (the “Payment Agreement Pledge”);

B. The First Mortgage Mortgagee are mortgagees under the Third Amended and Restated Mortgage and Security Agreement, dated as of August 1, 2001 (the “First Mortgage”) by Big Rivers Electric Corporation (“Big Rivers”);

² PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Partial Terminations of Payment Agreement Pledge Agreement.

³ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Partial Terminations of Payment Agreement Pledge Agreement.

C. The First Mortgage Mortgagees constitute all of the holders of the third lien and the third security interest in the “Collateral”, pursuant to and as defined in the Payment Agreement Pledge;

D. Pursuant to the Creditor Consent, Termination and Release dated as of the date hereof, Big Rivers, the First Mortgage Mortgagees and certain other parties identified therein have terminated the lien and security interest of the First Mortgage; and

E. The First Mortgage Parties desire to release all of their right, title and interest in the collateral under the Payment Agreement Pledge.

NOW, THEREFORE, the Parties agree as follows:

SECTION 1. Release. The First Mortgage Mortgagees do hereby release any and all rights, titles, liens, encumbrances and security interests of the Parties (in their capacity as the First Mortgage Mortgagees), and any of them, under or by virtue of the Payment Agreement Pledge, including the security interest in the Payment Agreement created thereby.

SECTION 2. Discharge of First Mortgage Mortgagees. Big Rivers Subsidiary and Beneficial Interest Purchaser hereby acknowledge and agree that, in consequence of the Release by the First Mortgage Mortgagees of all of their right, title and interest in the Payment Agreement Pledge pursuant to Section 1, the First Mortgage Mortgagees are released and discharged as parties to the Payment Agreement Pledge.

SECTION 3. Law Governing. This Termination shall be governed by and construed in accordance with federal law and where under federal law, the laws of a state would be applied, the laws of the Commonwealth of Kentucky applicable to contracts made and performed in Kentucky shall be applied without regard to conflict of laws doctrines.

SECTION 4. Effectiveness. This Termination has been dated as of the date first written above for convenience only. This Termination shall be effective on the date of execution and delivery by each of the parties hereto.

SECTION 5. Counterparts. This Termination may be executed in two or more counterparts, all of which taken together shall constitute a single agreement.

(Signature Pages Follow on Next Page)

IN WITNESS WHEREOF, the parties hereto have caused this Termination to be properly executed by their duly authorized representatives as of the date first above written.

UNITED STATES OF AMERICA
acting by and through the Administrator
of the **Rural Utilities Service**

By: _____
Its: _____

**NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION**

By: _____
Its: _____

AMBAC ASSURANCE CORPORATION

By: _____
Its: _____

AMBAC CREDIT PRODUCTS, LLC

By: _____
Its: _____

PBR-1 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

PBR-2 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

PBR-3 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

FBR-1 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

FBR-2 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

BIG RIVERS LEASING LLC

By: _____
Its: _____

EXHIBIT 64

**PARTIAL TERMINATION OF GOVERNMENT
SECURITIES PLEDGE AGREEMENT (PBR-1)**

**PARTIAL TERMINATION
OF GOVERNMENT SECURITIES PLEDGE AGREEMENT
(PBR-1)¹**

dated as of [_____], 2008

by and among

BIG RIVERS LEASING LLC,

THE UNITED STATES OF AMERICA,
acting through the Administrator of the **RURAL UTILITIES SERVICE,**

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,

PBR-1 STATUTORY TRUST,

PBR-2 STATUTORY TRUST,

PBR-3 STATUTORY TRUST,

FBR-1 STATUTORY TRUST,

FBR-2 STATUTORY TRUST,

AMBAC CREDIT PRODUCTS, LLC

and

AMBAC ASSURANCE CORPORATION

¹ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Partial Terminations of Government Securities Pledge Agreement.

This **PARTIAL TERMINATION OF GOVERNMENT SECURITIES PLEDGE AGREEMENT (PBR-1)**² (this "Termination"), dated as of [____], 2008, is entered into by and among (collectively, the "Parties"): (a) **BIG RIVERS LEASING LLC**, a Delaware limited liability company (f/k/a Big Rivers Leasing Corporation) ("Big Rivers Subsidiary"); (b) **AMBAC CREDIT PRODUCTS, LLC**, a Delaware limited liability company ("Ambac Credit Products") in its capacity as Beneficial Interest Purchaser (as defined in Funding Agreement Pledge) (in such capacity, the "Beneficial Interest Purchaser"); and (c) the following parties (collectively, the "First Mortgage Mortgagees"): (i) THE UNITED STATES OF AMERICA, acting through the Administrator of the **RURAL UTILITIES SERVICE ("RUS")**, (ii) **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, a cooperative association existing under the laws of the District of Columbia ("CFC"), (iii) **PBR-1 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-1), (iv) **PBR-2 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-2), (v) **PBR-3 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (PBR-3), (vi) **FBR-1 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-1), (vii) **FBR-2 STATUTORY TRUST**, a Connecticut statutory trust, acting through U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, not in its individual capacity but solely as Trustee of a Connecticut statutory trust created by the Trust Agreement (FBR-2), (viii) Ambac Credit Products, in its capacity as First Mortgage Mortgagee, and (ix) **AMBAC ASSURANCE CORPORATION**, a Wisconsin-domiciled stock insurance company ("Ambac").

WHEREAS

A. The Parties and Big Rivers Subsidiary are parties to a Government Securities Pledge Agreement (PBR-1)³ dated as of April 1, 2000 (the "Government Securities Pledge");

B. The First Mortgage Mortgagee are mortgagees under the Third Amended and Restated Mortgage and Security Agreement, dated as of August 1, 2001 (the "First Mortgage") by Big Rivers Electric Corporation ("Big Rivers");

² PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Partial Terminations of Government Securities Pledge Agreement.

³ PBR-2, PBR-3, FBR-1 and FBR-2 in their respective Partial Terminations of Government Securities Pledge Agreement.

C. The First Mortgage Mortgagees constitute all of the holders of the third lien and the third security interest in the “Collateral”, pursuant to and as defined in the Government Securities Pledge;

D. Pursuant to the Creditor Consent, Termination and Release dated as of the date hereof, Big Rivers, the First Mortgage Mortgagees and certain other parties identified therein have terminated the lien and security interest of the First Mortgage; and

E. The First Mortgage Parties desire to release all of their right, title and interest in the collateral under the Government Securities Pledge.

NOW, THEREFORE, the Parties agree as follows:

SECTION 1. Release. The First Mortgage Mortgagees do hereby release any and all rights, titles, liens, encumbrances and security interests of the First Mortgage Mortgagees, and any of them, under or by virtue of the Government Securities Pledge.

SECTION 2. Discharge of First Mortgage Mortgagees. Big Rivers Subsidiary and Beneficial Interest Purchaser hereby acknowledge and agree that, in consequence of the Release by the First Mortgage Mortgagees of all of their right, title and interest in the Government Securities Pledge pursuant to Section 1, the First Mortgage Mortgagees are released and discharged as parties to the Government Securities Pledge.

SECTION 3. Law Governing. This Termination shall be governed by and construed in accordance with federal law and where under federal law, the laws of a state would be applied, the laws of the Commonwealth of Kentucky applicable to contracts made and performed in Kentucky shall be applied without regard to conflict of laws doctrines.

SECTION 4. Effectiveness. This Termination has been dated as of the date first written above for convenience only. This Termination shall be effective on the date of execution and delivery by each of the parties hereto.

SECTION 5. Counterparts. This Termination may be executed in two or more counterparts, all of which taken together shall constitute a single agreement.

(Signature Pages Follow on Next Page)

IN WITNESS WHEREOF, the parties hereto have caused this Termination to be properly executed by their duly authorized representatives as of the date first above written.

UNITED STATES OF AMERICA
acting by and through the Administrator
of the **Rural Utilities Service**

By: _____
Its: _____

**NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION**

By: _____
Its: _____

AMBAC ASSURANCE CORPORATION

By: _____
Its: _____

[

AMBAC CREDIT PRODUCTS, LLC

By: _____
Its: _____

PBR-1 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

PBR-2 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

PBR-3 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

FBR-1 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

FBR-2 STATUTORY TRUST

By: U.S. Bank, National Association, not in its individual capacity, but solely as Trustee

By: _____
Its: _____

BIG RIVERS LEASING LLC

By: _____
Its: _____