



FGIC Announces Management Changes

December 16, 2013 – NEW YORK – Financial Guaranty Insurance Company (FGIC) today announced that, as part of his long planned transition and the final phase of FGIC’s restructuring, John S. Dubel, FGIC’s Chairman and Chief Executive Officer, has stepped down from both positions. Timothy Travers, currently Executive Vice President and Chief Restructuring Officer of FGIC, has succeeded Mr. Dubel as Chief Executive Officer. Current Director Jamie B. Stewart Jr. has assumed the Chairman role. Mr. Dubel will remain a member of FGIC’s Board of Directors through the balance of his current term.

Mr. Dubel, CEO of restructuring company, Dubel & Associates, LLC., has served as CEO of FGIC since December of 2008. He departs FGIC after guiding the company through an innovative Rehabilitation process supervised by the Superintendent of Financial Services of the State of New York, from which the company successfully emerged in August of 2013. FGIC is currently on track to begin making initial payments to policyholders starting in mid-January of 2014.

“Leading FGIC through this restructuring has certainly been a challenging undertaking, but also an exceptionally rewarding one,” said Dubel. “With the rehabilitation process behind us, the new Board comfortably in place and a well planned transition going smoothly, I am confident that Tim is ready to assume the CEO role on day one and that now is the ideal time for this transition to occur. I wish Tim and the team the best of luck moving forward.”

Mr. Dubel has overseen and advised on a diverse array of restructurings and crises throughout his thirty plus year restructuring career including serving as Chief Executive Officer of Cable & Wireless America, CFO at WorldCom, Inc., President and Chief Operating Officer at RCN Corporation, Chief Restructuring Officer of Anchor Glass Container Corporation, Acterna Corporation and CellNet Data Systems, Inc. among others.

Since joining FGIC in 2003, Mr. Travers has also held various positions with the company, including Chief Underwriting Officer and Senior Managing Director of FGIC’s International businesses as well as Global Utilities. Prior to joining FGIC, Mr. Travers held various positions at Ambac Assurance Corporation, most recently Managing Director-European Structured Finance and Securitization. He also served as Ambac’s Managing Director-Global Utilities from 1993 through 2002.

“I am very excited to be given this opportunity and look forward to helping guide FGIC through this next post-rehabilitation phase,” said Travers. “I am extremely fortunate to have a seasoned and skilled leadership team around me, and it has particularly been valuable to be able to work alongside and learn from John over the past several years. While there are certainly still challenges ahead of us, I am confident that FGIC is well positioned to meet them and successfully manage our business moving forward.”

About FGIC

FGIC is a wholly owned subsidiary of FGIC Corporation, an insurance holding company. Please visit www.fgic.com.

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FORWARD-LOOKING STATEMENTS

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