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FOR IMMEDIATE RELEASE

FGIC Announces Settlement with Bank of America

NEW YORK, April 16, 2014 – Financial Guaranty Insurance Company (“FGIC”) today announced that it has reached a comprehensive settlement with Bank of America Corporation and certain of its subsidiaries (“Bank of America”) concerning nine second-lien residential mortgage-backed securitizations sponsored by Countywide Home Loans, Inc., for which FGIC provided financial guaranty insurance. Under the terms of this settlement, FGIC received a settlement payment of \$584 million in cash and all outstanding litigation between FGIC and Bank of America, as well as outstanding and potential claims by FGIC related to alleged representations and warranties breaches and other claims involving such securitizations, were resolved.

In addition, The Bank of New York Mellon, as trustee or indenture trustee for such securitizations (the “Trustee”), has agreed on the terms of separate settlement agreements for each of such securitizations, pursuant to which the Trustee will receive specified cash settlement payments and outstanding and potential claims by the Trustee related to alleged representations and warranties breaches and other claims involving such securitizations, will be resolved. At FGIC’s direction following the receipt of requisite investor approval, the Trustee has already completed seven of the trust settlements. The two remaining trust settlements are subject to receipt of requisite investor approvals (or the absence of specified investor objections) in a process that is expected to be completed within the next 45 days. The Trustee has already received payments totaling about \$307 million under the completed trust settlements and will receive about an additional \$48 million if the remaining two trust settlements are completed.

About FGIC

FGIC is a New York stock insurance corporation and a wholly owned subsidiary of FGIC Corporation. FGIC emerged from rehabilitation on August 19, 2013, and is responsible for administering its outstanding insurance policies in accordance with the terms of the First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013. Please visit www.fgic.com.

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FORWARD-LOOKING STATEMENTS

This notice contains “forward-looking statements” – that is, statements related to possible future events. Forward-looking statements often address expectations and beliefs as to future performance, results and business plans. You should not place undue reliance on forward-looking statements because they speak only as of the date they are made and are necessarily subject to risks and uncertainties that could cause actual results and performance to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are based upon FGIC management’s current expectations and beliefs concerning future events. FGIC undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.