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FOR IMMEDIATE RELEASE

FGIC Announces NYSDFS Approval of CPP Upward Adjustment

NEW YORK, October 21, 2016 – Financial Guaranty Insurance Company (“FGIC”) today announced that it had received notice from the New York State Department of Financial Services (the “NYSDFS”) that, pursuant to and in accordance with the terms of the First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013, the NYSDFS has approved an increase of the cash payment percentage (CPP) of permitted policy claims that FGIC is required to pay under such Plan from 22% to 25% effective October 24, 2016. The 2016 Annual CPP Revaluation Notice, which is posted on the Policyholder Information Center at www.fgic.com/policyholderinfocenter/, provides additional information concerning the 2016 CPP Revaluation.

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.