

Exhibit 1

**Preliminary Analysis of FGIC Payments Not Paid to FGIC and
Resulting Reductions of Cash Payments on Certain Permitted Policy Claims**

Preliminary Analysis of FGIC Payments Not Paid to FGIC and Resulting Reductions of Cash Payments on Certain Permitted Policy Claims¹

The attached charts reflect FGIC's preliminary estimates of FGIC Payments not paid to FGIC and resulting reductions against projected initial Cash payments on account of certain Permitted Policy Claims and, to the extent applicable, subsequent Cash payments with respect to such Claims, in each case pursuant to the application of Section 1.4(A) of the Restructured Policy Terms.

In developing these preliminary estimates, FGIC (i) reviewed all Policies to assess whether there are any premiums due and payable to FGIC, which had not been paid to FGIC, and (ii) reviewed and analyzed the Policies and underlying servicer or trustee reports and Transaction Documents available to FGIC, as of September 30, 2012, in respect of over one hundred forty (140) transactions where FGIC has paid or received Claims, including over one hundred twenty (120) transactions that FGIC has classified as RMBS, to assess whether there are any reimbursements due and payable to FGIC and to what extent such amounts would be due and payable to FGIC within the meaning of FGIC Payments, which have not been paid to FGIC. Of these transactions, FGIC identified eighteen (18) transactions where amounts constituting FGIC Payments (i.e., premiums and/or reimbursements) should have been paid to FGIC by the trustees pursuant to the Transaction Documents but were not. Such identified transactions may be categorized as follows:

- For four (4) of these transactions, FGIC believes that the applicable trustees likely have set aside or escrowed unpaid FGIC Payments. Pursuant to the Plan, such trustees will be obligated to turn over to FGIC such unpaid amounts within five (5) Business Days of the Effective Date. Assuming compliance by the trustees with such requirement, there will be no unpaid FGIC Payments to offset against the initial Cash payments in respect of related Permitted Policy Claims (and this assumption is reflected in the attached charts) (See Schedule A);
- For four (4) of the identified transactions, FGIC believes that the applicable trustees likely distributed the FGIC Payment amounts to the underlying holders. For these transactions, pursuant to Section 1.4(A) of the Restructured Policy Terms, FGIC will offset such amounts against the Cash payments FGIC otherwise would have paid on related Permitted Policy Claims (See Schedule B); and
- For the remaining ten (10) transactions, FGIC has been unable, to date, to determine whether the applicable trustees have set aside the unpaid FGIC Payment amounts, or whether they have distributed such amounts to the

¹ Capitalized terms not defined herein or in the attached charts have the meanings ascribed to them in the Plan of Rehabilitation for Financial Guaranty Insurance Company, dated September 27, 2012 (as may be amended or supplemented).

underlying holders (in the attached charts it has been assumed that these amounts have been distributed to the underlying holders) (See Schedule C).

The attached charts identify which of the eighteen (18) transactions fall within each of the above-described categories. Each of the transactions is shown on a Policy-level basis, rather than a CUSIP-level basis. Many of the numbers reflected on the attached charts have been rounded.

With respect to the balance of the transactions analyzed by FGIC, FGIC believes, based upon its preliminary analysis, that no FGIC Payments are due and owing to FGIC as of September 30, 2012 with respect to those transactions.

Please note that the estimates set forth in the attached charts and summarized herein are based on FGIC's preliminary analysis as of September 30, 2012, are based in part upon information provided by third parties (including in trustee and servicer reports), and are subject to adjustment and correction based upon, without limitation, FGIC's continued investigation into and refinement of the underlying data, as well as any additional FGIC Payment amounts or Claims that have arisen or may arise subsequent to September 30, 2012. In addition, the analysis does not take into account, among other things, (i) errors (if any) that trustees or servicers may have made in interpreting the Transaction Documents or applying or distributing funds, (ii) incorrect or missing information in the trustee or servicer reports, (iii) Plan-imposed limitations on what may constitute a Permitted Claim (for which the information called for by the Proof of Policy Claim Form, to be completed and submitted following the Effective Date, will be required), or (iv) changes to the CPP. Accordingly, the amounts listed in the "Initial Cash Payment to Policyholder" column are not necessarily the amounts that ultimately will be paid pursuant to the Plan.

Schedule A

Subject to Qualifications Contained in Attached Cover Sheets

Preliminary Estimates - Subject to Change

CUSIP	FGIC Description	Unpaid FGIC Payments Due to FGIC as of 9-30-12			Post 1310 Order Unpaid Claims as of 9-30-12	Initial Cash Calculation at 15% CPP	Reduction to Initial Cash Calculation for Unpaid FGIC Payments	Initial Cash Payment to Policyholder	Balance to be Reduced from Future Cash Payments
		Unpaid Premiums	Unpaid Reimbursements	Total Premiums and Reimbursements Due to FGIC					
040104MX6 040104MY4	ARSI 2005-W1 / AMLT	1,340,000	12,360,000	13,700,000	26,216,083	3,932,412		3,932,412	
45254NKQ9 45254NKR7 45254NKS5	IMM 2004-8 2A1 / Impac 2004-8	350,000	6,990,000	7,340,000	9,514,297	1,427,145		1,427,145	
45254NLJ4 45254NLK1 45254NLL9	IMM 2004-10 1A1 / Impac 2004-10	860,000	14,340,000	15,200,000	15,222,225	2,283,334		2,283,334	
45254NLZ8 45254NMA2	IMM 2004-11 1A1 / Impac 2004-11	-	7,410,000	7,410,000	8,906,788	1,336,018		1,336,018	
Total		2,550,000	41,100,000	43,650,000	59,859,393	8,978,909	-	8,978,909	-

Transactions where it appears unpaid FGIC Payments due to FGIC have been set aside by the trustees

Schedule B

Subject to Qualifications Contained in Attached Cover Sheets

Preliminary Estimates - Subject to Change

CUSIP	FGIC Description	Unpaid FGIC Payments Due to FGIC as of 9-30-12		Total Premiums and Reimbursements Due to FGIC	Post 1310 Order Unpaid Claims as of 9-30-12	Initial Cash Calculation at 15% CPP	Reduction to Initial Cash Calculation for Unpaid FGIC Payments	Initial Cash Payment to Policyholder	Balance to be Reduced from Future Cash Payments
		Unpaid Premiums	Unpaid Reimbursements						
Transactions where it appears unpaid FGIC Payments due to FGIC have been passed through to holders by trustees									
	CWHEQ 2006-S2	-	7,640,000	7,640,000	111,317,220	16,697,583	7,640,000	9,057,583	-
126685DV5									
126685DW3									
126685DX1									
126685DY9									
126685DZ6									
	CWHEQ 2006-S3	-	13,330,000	13,330,000	128,424,707	19,263,706	13,330,000	5,933,706	-
23242MAA9									
23242MAB7									
23242MAC5									
23242MAD3									
23242MAE1									
	CWHEQ 2006-S5	-	14,070,000	14,070,000	155,433,080	23,314,962	14,070,000	9,244,962	-
126683AA9									
126683AB7									
126683AC5									
126683AD3									
126683AE1									
126683AF8									
43709KAA7	IndyMac INDS 2006-2B	990,000	16,980,000	17,970,000	72,713,857	10,907,079	10,907,079	-	7,062,921
	Total	990,000	52,020,000	53,010,000	467,888,863	70,183,329	45,947,079	24,236,251	7,062,921

Schedule C

Subject to Qualifications Contained in Attached Cover Sheets

Preliminary Estimates - Subject to Change

CUSIP	FGIC Description	Unpaid FGIC Payments Due to FGIC as of 9-30-12			Post 1310 Order Unpaid Claims as of 9-30-12	Initial Cash Calculation at 15% CPP	Reduction to Initial Cash Calculation for Unpaid FGIC Payments	Initial Cash Payment to Policyholder	Balance to be Reduced from Future Cash Payments
		Unpaid Premiums	Unpaid Reimbursements	Total Premiums and Reimbursements Due to FGIC					
02660TDZ3	American Home Mortg 2005-1	110,000	-	110,000	5,197,593	779,639	110,000	669,639	-
02660TEV1	American Home Mortg 2005-2	210,000	-	210,000	11,015,910	1,652,387	210,000	1,442,387	-
748351AE3	Ameriquist 2005-X2	230,000	-	230,000	1,280,847	192,127	192,127	-	37,873
748351AF0									
361856EA1	GMACM 2005-HE1	-	200,000	200,000	24,450,334	3,667,550	200,000	3,467,550	-
361856EB9									
361856EC7									
361856ED5									
361856EE3									
361856EF0									
36185MAA0	GMACM 2005-HE2	100,000	-	100,000	1,783,116	267,467	100,000	167,467	-
36185MAB8									
36185MAC6									
36185MAD4									
36185MAE2									
36185MAF9									
361856ER4	GMACM 2006-HE1	-	250,000	250,000	69,710,686	10,456,603	250,000	10,206,603	-

Transactions where it is uncertain if unpaid FGIC Payments due to FGIC have been set aside by the trustees

Subject to Qualifications Contained in Attached Cover Sheets

Preliminary Estimates - Subject to Change

CUSIP	FGIC Description	Unpaid FGIC Payments Due to FGIC as of 9-30-12		Total Premiums and Reimbursements Due to FGIC	Post 1310 Order Unpaid Claims as of 9-30-12	Initial Cash Calculation at 15% CPP	Reduction to Initial Cash Unpaid FGIC Payments	Initial Cash Payment to Policyholder	Balance to be Reduced from Future Cash Payments
		Unpaid Premiums	Unpaid Reimbursements						
		70,000	-	70,000	10,152	1,523	1,523	-	68,477
	GMACM 2006-HLTV1								
36185HEF6									
36185HEG4									
36185HEH2									
36185HEJ8									
36185HEK5									
	IndyMac INDS 2006-1	580,000	-	580,000	49,241,947	7,386,292	580,000	6,806,292	-
437089AA3									
437089AB1									
437089AC9									
437089AD7									
437089AE5									
	IndyMac 2006-H1	480,000	-	480,000	40,735,618	6,110,343	480,000	5,630,343	-
456606MZ2									
	RFMSII 2004-HS3	100,000	-	100,000	1,048,792	157,319	100,000	57,319	-
76110VQY7									
RFC4HS3VF									
Total		1,880,000	450,000	2,330,000	204,474,997	30,671,250	2,223,650	28,447,600	106,350

Transactions where it is uncertain if unpaid FGIC Payments due to FGIC have been set aside by the trustees (cont'd)