FOR IMMEDIATE RELEASE

**FGIC Announces Reinsurance Commutation Agreement**

NEW YORK, October 26, 2014 ó Financial Guaranty Insurance Company (õFGICö) today announced that it had entered into a reinsurance commutation agreement with Assured Guaranty Re Ltd. ("AG Re"), pursuant to which all reinsurance provided to FGIC by AG Re with respect to Detroit Retirement Systems Funding Trust Certificates of Participation would be commuted in consideration of a commutation payment by AG Re. This reinsurance commutation will become effective if applicable regulatory approvals and waivers are obtained by FGIC and the effective date of the City of Detroit's chapter 9 plan of adjustment occurs.

**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 õforward-looking statementsö ó 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 managementøs 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.