



Financial Guaranty Insurance Company  
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**February 29, 2024**

**FOR IMMEDIATE RELEASE**

**FGIC Announces Entry into Transaction Support Agreement to Pursue a Potential Accelerated Run-Off Transaction**

Financial Guaranty Insurance Company (“**FGIC**”) today announced that it has entered into a transaction support agreement dated as of February 29, 2024, with an ad hoc group (the “**Ad Hoc Group**”) of holders of certain outstanding FGIC-insured securities (including certain units issued by the respective Custodial Trusts holding Puerto Rico-related securities insured by FGIC), regarding a potential transaction that will accelerate the run-off of FGIC’s insured portfolio pursuant to the First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013 (the “**Rehabilitation Plan**”), in a re-opened rehabilitation proceeding, subject to support by the New York State Department of Financial Services (the “**NYSDFS**”) and approval by the Supreme Court of the State of New York (the “**Proposed Transaction**”). A copy of this Transaction Support Agreement will be posted to FGIC’s website at [www.fgic.com/proposedacceleratedrunoff/](http://www.fgic.com/proposedacceleratedrunoff/).

Under the Proposed Transaction, on its effective date, all FGIC policies with outstanding DPO or DPO Accretion (each as defined in the Rehabilitation Plan) and/or projected future claims thereunder will be satisfied and discharged, in consideration of cash payments by FGIC to the respective holders of such policies in the aggregate amount, if any, shown on Annex 1 to this release for each such policy (with the allocable amount for each CUSIP insured by such policy also shown on this Annex 1) (a “**Permitted Policy Distribution**”).

Under the Proposed Transaction, the total gross amount of Permitted Policy Distributions that will be payable by FGIC to satisfy and discharge such policies is estimated to be about \$1.841 billion, which generally reflects the net present value of all future DPO, DPO Accretion and claim payments that FGIC projects it would be required to make under such policies, based on an illustrative projected CPP (as defined in the Rehabilitation Plan) curve (that begins at the current CPP of 61.11% and ultimately increases to 100%) under a long-term run-off status-quo scenario derived from various assumptions, including a return on investments of 5.50% per annum and estimated operating expenses for FGIC of about \$363 million through the long-term run-off. In calculating the Permitted Policy Distributions, the net present value of projected future payments was determined using two discount rates (5.80% per annum for projected payments at the current CPP of 61.11% in respect of all projected future claims; and 6.55% per annum for all projected DPO, DPO Accretion and other policy payments), and such payments were discounted from their respective projected payment dates to December 31, 2023. The total gross amount of Permitted Policy Distributions (and the

related CUSIP-level allocations) shall be subject to reduction for any policy claims paid in cash by FGIC and certain other events, in each case occurring after December 31, 2023, as well as by the aggregate amount, if any, allocable to FGIC-insured obligations owned or purchased by FGIC or with respect to which FGIC has acquired the right to receive all or a portion of the policy payments made by FGIC (“**FGIC-Owned Instruments**”). The total amount of Permitted Policy Distributions net of amounts allocable to FGIC-Owned Instruments is estimated to be about \$1.480 billion. To the extent the effective date of the Proposed Transaction does not occur on or before August 15, 2024, each such amount (as the same may be reduced) will increase by 5.50% annually, pro-rated on a daily basis (calculated on a simple, not compounding basis), to the effective date.

Additionally, under the Proposed Transaction, on its effective date, all other FGIC policies will be novated by FGIC to Assured Guaranty Corp. pursuant to the terms and conditions of a Novation Agreement dated as of February 8, 2024, in consideration of, among other things, FGIC’s paying Assured Guaranty \$32 million on such effective date. A copy of this Novation Agreement will be posted to FGIC’s website at [www.fgic.com/proposedacceleratedrunoff/](http://www.fgic.com/proposedacceleratedrunoff/).

The Proposed Transaction (including the proposed discharge and/or novation of FGIC policies) is subject in all respects to review and approval by the NYSDFS, the reopening of FGIC’s rehabilitation proceeding, and ultimate approval by the Supreme Court of the State of New York. The Proposed Transaction contemplates that the NYSDFS will seek to reopen FGIC’s rehabilitation proceeding for purposes of, among other things, seeking and obtaining court approval for effectuating the discharge and/or novation of all FGIC policies on the effective date of the Proposed Transaction. The Proposed Transaction will become effective only if, among other things, the required court approvals are obtained.

Upon the effective date of the Proposed Transaction and subject to certain other conditions, FGIC will also pay to: (i) the Ad Hoc Group a lock-up fee of \$27 million for their role in negotiating and agreeing to support the Proposed Transaction; and (ii) members of the Ad Hoc Group and other holders of outstanding FGIC-insured securities who agree to support the Proposed Transaction by a future date to be determined by FGIC, a joinder fee in cash in an amount equal to about 1.497% of each such holder’s share of the Permitted Policy Distributions under the Proposed Transaction. In addition to these fees, the estimated expenses anticipated to be incurred by FGIC in connection with completing the Proposed Transaction are about \$147 million, which includes the Novation Agreement expenses, advisor fees, outside legal fees, compensation-related expenses, and other miscellaneous expenses.

Upon the effective date of the Proposed Transaction, the restrictions imposed by the Rehabilitation Plan in relation to FGIC’s preferred and common stockholder rights will generally be lifted, and FGIC will re-emerge from rehabilitation as a solvent company with no policy obligations.

## **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](http://www.fgic.com).

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**Additional Information:**

Weil, Gotshal & Manges LLP is serving as counsel and Houlihan Lokey Capital, Inc. is serving as financial advisor.

**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.

**Annex 1: Permitted Policy Distributions**

	Name	CUSIP	Permitted Policy Distributions <sup>(1)</sup>	Total Original Face	Permitted Policy Dist. per \$1,000 Original Face
<b>Policy: 02010977</b>	Puerto Rico, Commonwealth GO 2002	69366SAA9	\$1,213,431.03	\$13,970,000.00	\$86.86
	Puerto Rico, Commonwealth GO 2002	69367SAA8	1,430,697.93	14,520,000.00	98.53
	Puerto Rico, Commonwealth GO 2002	69370SAA3	1,685,355.74	15,185,000.00	110.99
	Puerto Rico, Commonwealth GO 2002	69372SAA1	1,898,944.14	15,415,000.00	123.19
	Puerto Rico, Commonwealth GO 2002	69373SAA0	2,189,536.69	16,210,000.00	135.07
	Puerto Rico, Commonwealth GO 2002	69374SAA9	2,164,717.11	14,785,000.00	146.41
	Puerto Rico, Commonwealth GO 2002	69375SAA8	2,346,704.07	17,210,000.00	136.36
				<b>\$12,929,386.71</b>	<b>\$107,295,000.00</b>
<b>Policy: 02011035</b>	Puerto Rico, Commonwealth GO RFD 2002	69376FAA5	\$1,171,622.72	\$13,460,000.00	\$87.04
	Puerto Rico, Commonwealth GO RFD 2002	69376GAA3	1,386,263.54	14,060,000.00	98.60
			<b>\$2,557,886.26</b>	<b>\$27,520,000.00</b>	<b>\$92.95</b>
<b>Policy: 02020067</b>	Puerto Rico, Commonwealth GO	69376UAA2	\$633,551.70	\$3,320,701.00	\$190.79
			<b>\$633,551.70</b>	<b>\$3,320,701.00</b>	<b>\$190.79</b>
<b>Policy: 02020079</b>	Puerto Rico, Commonwealth GO	69376VAA0	\$153,496.62	\$664,299.50	\$231.07
			<b>\$153,496.62</b>	<b>\$664,299.50</b>	<b>\$231.07</b>
<b>Policy: 03010007</b>	Puerto Rico Public Building Authority FwdRfdg 2003	69362CAA8	\$116,439.04	\$7,830,000.00	\$14.87
			<b>\$116,439.04</b>	<b>\$7,830,000.00</b>	<b>\$14.87</b>
<b>Policy: 03010506</b>	Puerto Rico Highway & Transportation 2003	69378NAA6	\$1,328,631.75	\$5,125,000.00	\$259.25
	Puerto Rico Highway & Transportation 2003	69378RAA7	177,473.38	700,000.00	253.53
	Puerto Rico Highway & Transportation 2003	69378SAA5	203,660.79	790,000.00	257.80
	Puerto Rico Highway & Transportation 2003	69378TAA3	195,118.89	730,000.00	267.29
	Puerto Rico Highway & Transportation 2003	69378JAA5	1,352,088.49	5,675,000.00	238.25
	Puerto Rico Highway & Transportation 2003	69378MAA8	76,210.22	235,000.00	324.30
	Puerto Rico Highway & Transportation 2003	69378QAA9	39,978.03	125,000.00	319.82
			<b>\$3,373,161.55</b>	<b>\$13,380,000.00</b>	<b>\$252.10</b>
<b>Policy: 03010507</b>	Puerto Rico Highway & Transportation Sub Lien 2003	69378BAA2	\$4,866,241.34	\$14,530,000.00	\$334.91
	Puerto Rico Highway & Transportation Sub Lien 2003	69378CAA0	155,638.43	440,000.00	353.72
	Puerto Rico Highway & Transportation Sub Lien 2003	69378DAA8	5,020,955.26	14,970,000.00	335.40
	Puerto Rico Highway & Transportation Sub Lien 2003	69378EAA6	38,578.20	110,000.00	350.71
		<b>\$10,081,413.23</b>	<b>\$30,050,000.00</b>	<b>\$335.49</b>	
<b>Policy: 03020048</b>	Puerto Rico Highway & Transportation Sub Lien 2003	69378HAA9	\$5,894,407.66	\$15,980,000.00	\$368.86
			<b>\$5,894,407.66</b>	<b>\$15,980,000.00</b>	<b>\$368.86</b>
<b>Policy: 03020049</b>	Puerto Rico Highway & Transportation Sub Lien 2003	69378GAA1	\$3,663,807.64	\$10,175,000.00	\$360.08
			<b>\$3,663,807.64</b>	<b>\$10,175,000.00</b>	<b>\$360.08</b>
<b>Policy: 03020051</b>	Puerto Rico Highway & Transportation Sub Lien 2003	69378FAA3	\$2,429,055.98	\$6,940,000.00	\$350.01
			<b>\$2,429,055.98</b>	<b>\$6,940,000.00</b>	<b>\$350.01</b>
<b>Policy: 03020060</b>	Puerto Rico, Commonwealth GO	69376WAA8	\$227,771.79	\$1,830,000.00	\$124.47
			<b>\$227,771.79</b>	<b>\$1,830,000.00</b>	<b>\$124.47</b>
<b>Policy: 03020072</b>	Puerto Rico, Commonwealth GO	69376XAA6	\$4,599,231.00	\$24,785,000.00	\$185.57
			<b>\$4,599,231.00</b>	<b>\$24,785,000.00</b>	<b>\$185.57</b>
<b>Policy: 04010258</b>	Puerto Rico Highway & Trans, PR Sen Lien 04	69378UAA0	\$124,699.00	\$480,000.00	\$259.79
	Puerto Rico Highway & Trans, PR Sen Lien 04	69378VAA8	127,836.94	500,000.00	255.67
	Puerto Rico Highway & Trans, PR Sen Lien 04	69378WAA6	135,686.02	520,000.00	260.93
	Puerto Rico Highway & Trans, PR Sen Lien 04	69378XAA4	138,041.24	515,000.00	268.04
	Puerto Rico Highway & Trans, PR Sen Lien 04	69378YAA2	125,852.02	450,000.00	279.67
	Puerto Rico Highway & Trans, PR Sen Lien 04	69379CAA9	3,062,051.16	12,125,000.00	252.54
	Puerto Rico Highway & Trans, PR Sen Lien 04	69379DAA7	4,819,371.75	8,350,000.00	577.17
	Puerto Rico Highway & Trans, PR Sen Lien 04	69379EAA5	7,276,227.14	12,635,000.00	575.88
	Puerto Rico Highway & Trans, PR Sen Lien 04	69379FAA2	8,956,109.85	15,557,000.00	575.70
	Puerto Rico Highway & Trans, PR Sen Lien 04	69379GAA0	1,611,471.45	6,839,000.00	235.63
	Puerto Rico Highway & Trans, PR Sen Lien 04	69379BAA1	2,154,779.47	8,355,000.00	257.90
	Puerto Rico Highway & Trans, PR Sen Lien 04	69379JAA4	1,073,388.66	4,365,000.00	245.91
			<b>\$29,605,514.70</b>	<b>\$70,691,000.00</b>	<b>\$418.80</b>

	Name	CUSIP	Permitted Policy Distributions <sup>(1)</sup>	Total Original Face	Permitted Policy Dist. per \$1,000 Original Face
<b>Policy: 05010416</b>	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69362JAA3	\$1,138,863.08	\$4,245,000.00	\$268.28
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69362KAA0	1,166,904.27	4,265,000.00	273.60
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69362MAA6	1,281,015.91	4,600,000.00	278.48
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69362PAA9	1,349,146.29	4,760,000.00	283.43
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69363BAA9	1,898,545.73	5,835,000.00	325.37
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69363CAA7	3,120,969.00	4,285,000.00	728.35
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69363DAA5	2,766,821.86	3,780,000.00	731.96
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69363EAA3	3,075,572.02	4,190,000.00	734.03
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69363GAA8	2,833,690.33	3,845,000.00	736.98
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69365SAA0	2,544,251.63	3,440,000.00	739.61
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69359SAA8	30,377,145.56	66,883,000.00	454.18
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69360AAA4	29,955,769.44	69,525,000.00	430.86
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69360DAA8	16,166,682.88	39,547,000.00	408.80
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69360SAA5	22,315,900.98	57,663,000.00	387.01
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69361RAA6	17,712,712.14	76,689,000.00	230.97
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69361SAA4	15,104,058.71	78,015,000.00	193.60
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69362SAA3	10,718,918.64	36,482,000.00	293.81
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69362VAA6	10,671,331.22	35,127,000.00	303.79
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69362XAA2	9,178,286.02	29,361,000.00	312.60
	Puerto Rico Infras Fin Auth, PR, Spec Tax Rev 05AB	69363AAA1	12,114,597.39	37,177,000.00	325.86
			<b>\$195,491,183.10</b>	<b>\$569,714,000.00</b>	<b>\$343.14</b>
<b>Policy: 05010655</b>	Puerto Rico Highway & Trans, PR Rev Ser K,L and BB	69379KAA1	\$5,061,139.97	\$19,875,000.00	\$254.65
	Puerto Rico Highway & Trans, PR Rev Ser K,L and BB	69379LAA9	1,946,918.05	7,410,000.00	262.74
	Puerto Rico Highway & Trans, PR Rev Ser K,L and BB	69379MAA7	1,465,181.10	2,460,000.00	595.60
			<b>\$8,473,239.12</b>	<b>\$29,745,000.00</b>	<b>\$284.86</b>
<b>Policy: 06010122</b>	Puerto Rico Conv Ctr Dist Auth, PR Hotel Rev 06A	69354SAA3	\$596,891.36	\$2,390,000.00	\$249.75
	Puerto Rico Conv Ctr Dist Auth, PR Hotel Rev 06A	69356SAA1	2,369,120.22	9,230,000.00	256.68
	Puerto Rico Conv Ctr Dist Auth, PR Hotel Rev 06A	69357SAA0	3,147,152.23	12,990,000.00	242.27
	Puerto Rico Conv Ctr Dist Auth, PR Hotel Rev 06A	69358SAA9	3,032,289.72	12,015,000.00	252.38
	Puerto Rico Conv Ctr Dist Auth, PR Hotel Rev 06A	69368SAA7	8,203,190.97	13,645,000.00	601.19
	Puerto Rico Conv Ctr Dist Auth, PR Hotel Rev 06A	69369SAA6	10,048,735.09	16,725,000.00	600.82
	Puerto Rico Conv Ctr Dist Auth, PR Hotel Rev 06A	69356XAA0	2,437,745.09	4,175,000.00	583.89
	Puerto Rico Conv Ctr Dist Auth, PR Hotel Rev 06A	69356WAA2	7,894,901.75	13,125,000.00	601.52
			<b>\$37,730,026.43</b>	<b>\$84,295,000.00</b>	<b>\$447.60</b>
<b>Policy: 06010316</b>	Puerto Rico Commonwealth, PR Pub Imp GO Ref 2006B	69376YAA4	\$1,666,217.10	\$19,651,000.00	\$84.79
			<b>\$1,666,217.10</b>	<b>\$19,651,000.00</b>	<b>\$84.79</b>
<b>Policy: 07010057</b>	Puerto Rico Highway & Trans, PR Rev Ser M, N, CC,	69379NAA5	\$130,490,215.58	\$227,197,500.00	\$574.35
			<b>\$130,490,215.58</b>	<b>\$227,197,500.00</b>	<b>\$574.35</b>
<b>Policy: 07010415</b>	Puerto Rico Commonwealth, PR Pub Imp GO Ref 2007	69376SAA7	\$3,365,910.48	\$23,080,000.00	\$145.84
	Puerto Rico Commonwealth, PR Pub Imp GO Ref 2007	69376TAA5	3,819,383.79	28,060,000.00	136.11
			<b>\$7,185,294.27</b>	<b>\$51,140,000.00</b>	<b>\$140.50</b>
<b>Policy: 05030012</b>	Ace 2005-SN1, Class A-2	004421MV2	\$1,314,137.14	\$58,680,000.00	\$22.39
			<b>\$1,314,137.14</b>	<b>\$58,680,000.00</b>	<b>\$22.39</b>
<b>Policy: 98010477</b>	Alliance 1998-2	00105HDM5	\$5,757.37	\$266,000,000.00	\$0.02
	Alliance 1998-2	00105HDN3	4,912.32	199,000,000.00	0.02
			<b>\$10,669.69</b>	<b>\$465,000,000.00</b>	<b>\$0.02</b>
<b>Policy: 99010499</b>	Alliance 1999-2	00105HDZ6	\$930,629.25	\$375,000,000.00	\$2.48
	Alliance 1999-2	00105HEA0	1,140,091.27	325,000,000.00	3.51
			<b>\$2,070,720.52</b>	<b>\$700,000,000.00</b>	<b>\$2.96</b>
<b>Policy: 99010727</b>	Alliance 1999-3	00105HEB8	\$715,906.30	\$315,000,000.00	\$2.27
	Alliance 1999-3	00105HEC6	647,391.96	200,000,000.00	3.24
			<b>\$1,363,298.26</b>	<b>\$515,000,000.00</b>	<b>\$2.65</b>
<b>Policy: 99010986</b>	Alliance 1999-4	00105HED4	\$1,711,802.44	\$350,000,000.00	\$4.89
	Alliance 1999-4	00105HEE2	1,554,924.08	250,000,000.00	6.22
			<b>\$3,266,726.52</b>	<b>\$600,000,000.00</b>	<b>\$5.44</b>
<b>Policy: 00010174</b>	Alliance 2000-1	00105HEH5	\$721,555.43	\$139,000,000.00	\$5.19
			<b>\$721,555.43</b>	<b>\$139,000,000.00</b>	<b>\$5.19</b>
<b>Policy: 05030007</b>	American Home Mortgage 2005-1, Class IX-A	02660TDZ3	\$2,158,736.15	\$168,980,000.00	\$12.78
			<b>\$2,158,736.15</b>	<b>\$168,980,000.00</b>	<b>\$12.78</b>
<b>Policy: 05030037</b>	American Home Mortgage 2005-2, Class VI-A	02660TEV1	\$4,542,275.65	\$237,840,000.00	\$19.10
			<b>\$4,542,275.65</b>	<b>\$237,840,000.00</b>	<b>\$19.10</b>
<b>Policy: 05030101</b>	American Home Mortgage 2005-4, Class II-A	02660TGR8	\$5,562,889.57	\$197,333,000.00	\$28.19
			<b>\$5,562,889.57</b>	<b>\$197,333,000.00</b>	<b>\$28.19</b>
<b>Policy: 05030018</b>	AMLT 2005-W1	040104MX6	\$1,678,656.72	\$1,185,762,000.00	\$1.42
	AMLT 2005-W1	040104MY4	1,966,535.97	1,232,988,000.00	1.59
			<b>\$3,645,192.69</b>	<b>\$2,418,750,000.00</b>	<b>\$1.51</b>

	Name	CUSIP	Permitted Policy Distributions <sup>(1)</sup>	Total Original Face	Permitted Policy Dist. per \$1,000 Original Face
Policy: 07030034	BARN 2007-1, Class N-1	070124AA0	\$102,966,533.64	\$475,000,000.00	\$216.77
			<b>\$102,966,533.64</b>	<b>\$475,000,000.00</b>	<b>\$216.77</b>
Policy: 05030130	Bayview 2005-D, Class A-F5	07325NCC4	\$20.70	\$20,189,000.00	\$0.00
			<b>\$20.70</b>	<b>\$20,189,000.00</b>	<b>\$0.00</b>
Policy: 85010362	Brevard Cnty Housing Finance A	107417GK7	\$158,102.77	\$2,423,853.90	\$65.23
			<b>\$158,102.77</b>	<b>\$2,423,853.90</b>	<b>\$65.23</b>
Policy: 05030067	BSABS 2005-AC5, Class 1-A3	073879ZY7	\$332,730.20	\$75,000,000.00	\$4.44
			<b>\$332,730.20</b>	<b>\$75,000,000.00</b>	<b>\$4.44</b>
Policy: 05030082	BSABS 2005-AC6, Class IA3 and IA4	073879L55	\$579,635.34	\$75,000,000.00	\$7.73
	BSABS 2005-AC6, Class IA3 and IA4	073879L63	502,721.62	65,048,000.00	7.73
			<b>\$1,082,356.96</b>	<b>\$140,048,000.00</b>	<b>\$7.73</b>
Policy: 05030141	BSABS 2005-AC9, Class A-5	073879AJ4	\$4,155,570.89	\$75,000,000.00	\$55.41
			<b>\$4,155,570.89</b>	<b>\$75,000,000.00</b>	<b>\$55.41</b>
Policy: 06030015	BSABS 2006-AC1	07387UCF6	\$7,467,831.12	\$75,000,000.00	\$99.57
			<b>\$7,467,831.12</b>	<b>\$75,000,000.00</b>	<b>\$99.57</b>
Policy: 07030029	BSABS 2007-SD3, Class A	07387LAA9	\$3,686,419.20	\$417,699,000.00	\$8.83
			<b>\$3,686,419.20</b>	<b>\$417,699,000.00</b>	<b>\$8.83</b>
Policy: 06030036	Citigroup Mortgage Loan Trust 2006-WF1, Class A-2D	17307G4J4	\$7,180,102.35	\$58,251,000.00	\$123.26
			<b>\$7,180,102.35</b>	<b>\$58,251,000.00</b>	<b>\$123.26</b>
Policy: 06030040	Citigroup Mortgage Loan Trust 2006-WF1, Class A-2E	17307G4K1	\$4,308,719.21	\$37,021,000.00	\$116.39
			<b>\$4,308,719.21</b>	<b>\$37,021,000.00</b>	<b>\$116.39</b>
Policy: 05030081	CMLTI 2005-WF2, Class AF-6B	17307GVM7	\$1,176,774.30	\$52,540,000.00	\$22.40
			<b>\$1,176,774.30</b>	<b>\$52,540,000.00</b>	<b>\$22.40</b>
Policy: 95010094	ContiMortgage 1995-1	21075WBA2	\$497,244.35	\$57,500,000.00	\$8.65
	ContiMortgage 1995-1	21075WAV7	5,156.36	232,054,309.00	0.02
	ContiMortgage 1995-1	21075WAW5	1,149.18	142,945,691.00	0.01
			<b>\$503,549.89</b>	<b>\$432,500,000.00</b>	<b>\$1.16</b>
Policy: 95010174	ContiMortgage 1995-2	21075WBF1	\$245,731.15	\$35,836,000.00	\$6.86
			<b>\$245,731.15</b>	<b>\$35,836,000.00</b>	<b>\$6.86</b>
Policy: 95010503	ContiMortgage 1995-4	21075WBX2	\$457,798.68	\$26,173,838.00	\$17.49
			<b>\$457,798.68</b>	<b>\$26,173,838.00</b>	<b>\$17.49</b>
Policy: 96010085	ContiMortgage 1996-1	21075WCJ2	\$544,607.82	\$40,977,000.00	\$13.29
	ContiMortgage 1996-1	21075WCL7	11,853.68	573,000,000.00	0.02
			<b>\$556,461.50</b>	<b>\$613,977,000.00</b>	<b>\$0.91</b>
Policy: 06030043	CSFB HEMT 2006-2	225470W58	\$10,768,559.12	\$240,000,000.00	\$44.87
			<b>\$10,768,559.12</b>	<b>\$240,000,000.00</b>	<b>\$44.87</b>
Policy: 04030054	CWABS 2004-U	126673VD1	\$0.00	\$245,000,000.00	\$0.00
	CWABS 2004-U	126673VE9	0.00	455,000,000.00	0.00
			<b>\$0.00</b>	<b>\$700,000,000.00</b>	<b>\$0.00</b>
Policy: 05030009	CWHEQ 2005-B	126685AA4	\$0.00	\$757,524,000.00	\$0.00
	CWHEQ 2005-B	126685AB2	0.00	1,042,476,000.00	0.00
			<b>\$0.00</b>	<b>\$1,800,000,000.00</b>	<b>\$0.00</b>
Policy: 05030105	CWHEQ 2005-G	126685AL0	\$0.00	\$846,450,000.00	\$0.00
	CWHEQ 2005-G	126685AM8	0.00	925,425,000.00	0.00
			<b>\$0.00</b>	<b>\$1,771,875,000.00</b>	<b>\$0.00</b>
Policy: 05030106	CWHEQ 2005-H	126685AN6	\$0.00	\$884,925,000.00	\$0.00
	CWHEQ 2005-H	126685AP1	0.00	886,950,000.00	0.00
			<b>\$0.00</b>	<b>\$1,771,875,000.00</b>	<b>\$0.00</b>
Policy: 06030115	CWHEQ 2006-H	126686AB0	\$34,533,042.44	\$1,320,000,000.00	\$26.16
	CWHEQ 2006-H	126686AC8	13,080,697.89	500,000,000.00	26.16
			<b>\$47,613,740.33</b>	<b>\$1,820,000,000.00</b>	<b>\$26.16</b>
Policy: 06030039	CWHEQ 2006-S2	126685DX1	\$15,762,127.60	\$258,112,000.00	\$61.07
	CWHEQ 2006-S2	126685DY9	4,952,975.18	49,196,000.00	100.68
	CWHEQ 2006-S2	126685DZ6	8,580,435.90	105,000,000.00	81.72
	CWHEQ 2006-S2	126685DW3	5,970,612.29	112,692,000.00	52.98
			<b>\$35,266,150.97</b>	<b>\$525,000,000.00</b>	<b>\$67.17</b>
Policy: 06030081	CWHEQ 2006-S3	23242MAB7	\$16,186,430.57	\$182,278,000.00	\$88.80
	CWHEQ 2006-S3	23242MAC5	3,592,120.09	73,715,000.00	48.73
	CWHEQ 2006-S3	23242MAD3	5,642,346.36	104,750,000.00	53.86
	CWHEQ 2006-S3	23242MAE1	9,303,032.37	100,000,000.00	93.03
	CWHEQ 2006-S3	23242MAA9	5,437,408.49	539,257,000.00	10.08
			<b>\$40,161,337.88</b>	<b>\$1,000,000,000.00</b>	<b>\$40.16</b>

	Name	CUSIP	Permitted Policy Distributions <sup>(1)</sup>	Total Original Face	Permitted Policy Dist. per \$1,000 Original Face
Policy: 06030111	CWHEQ 2006-S5	126683AC5	\$17,260,314.32	\$181,818,000.00	\$94.93
	CWHEQ 2006-S5	126683AD3	3,457,729.76	69,023,000.00	50.10
	CWHEQ 2006-S5	126683AE1	3,516,624.87	78,095,000.00	45.03
	CWHEQ 2006-S5	126683AF8	10,270,050.81	90,000,000.00	114.11
	CWHEQ 2006-S5	126683AA9	1,419,690.39	374,864,000.00	3.79
	CWHEQ 2006-S5	126683AB7	10,360,948.33	106,200,000.00	97.56
			<b>\$46,285,358.48</b>	<b>\$900,000,000.00</b>	<b>\$51.43</b>
Policy: 07030017	CWHEQ 2007-C	12670CAA5	\$6,134,253.96	\$950,000,000.00	\$6.46
			<b>\$6,134,253.96</b>	<b>\$950,000,000.00</b>	<b>\$6.46</b>
Policy: 05010400	Detroit (City of), MI Pension Obl COPs 05	25113PAL9	\$12,555,443.76	\$33,275,000.00	\$377.32
	Detroit (City of), MI Pension Obl COPs 05	25113PAM7	71,327,392.20	188,485,000.00	378.42
	Detroit (City of), MI Pension Obl COPs 05	25113PAN5	86,774,500.68	228,855,000.00	379.17
			<b>\$170,657,336.64</b>	<b>\$450,615,000.00</b>	<b>\$378.72</b>
Policy: 06010249	Detroit (City of), MI Pension Obl Taxable COPs 06	251228AA0	\$57,432,323.77	\$148,540,000.00	\$386.65
			<b>\$57,432,323.77</b>	<b>\$148,540,000.00</b>	<b>\$386.65</b>
Policy: 06010250	Detroit (City of), MI Pension Obl Taxable COPs 06	251228AC6	\$174,425,366.00	\$500,845,000.00	\$348.26
			<b>\$174,425,366.00</b>	<b>\$500,845,000.00</b>	<b>\$348.26</b>
Policy: 06010252	Detroit (City of), MI Pension Obl Taxable COPs 06	251228AC6	\$3,586,784.60	\$500,845,000.00	\$7.16
			<b>\$3,586,784.60</b>	<b>\$500,845,000.00</b>	<b>\$7.16</b>
Policy: 06010253	Detroit (City of), MI Pension Obl Taxable COPs 06	251228AC6	\$2,253,724.84	\$500,845,000.00	\$4.50
			<b>\$2,253,724.84</b>	<b>\$500,845,000.00</b>	<b>\$4.50</b>
Policy: 06010254	Detroit (City of), MI Pension Obl Taxable COPs 06	251228AC6	\$6,520,589.82	\$500,845,000.00	\$13.02
			<b>\$6,520,589.82</b>	<b>\$500,845,000.00</b>	<b>\$13.02</b>
Policy: 06010255	Detroit (City of), MI Pension Obl Taxable COPs 06	251228AC6	\$6,520,589.82	\$500,845,000.00	\$13.02
			<b>\$6,520,589.82</b>	<b>\$500,845,000.00</b>	<b>\$13.02</b>
Policy: 93010162	DLJ 1993-4	23321PCN6	\$8,145.66	\$83,940,773.51	\$0.10
			<b>\$8,145.66</b>	<b>\$83,940,773.51</b>	<b>\$0.10</b>
Policy: 94010184	Equicon Loan Trust 1994-1	294419AD8	0.00	\$0.00	\$0.00
			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Policy: 96010245	EquiVantage 1996-2	29476YAK5	\$202.73	\$15,429,000.00	\$0.01
			<b>\$202.73</b>	<b>\$15,429,000.00</b>	<b>\$0.01</b>
Policy: 97010145	EquiVantage 1997-1	29476YAS8	\$7.78	\$13,700,000.00	\$0.00
	EquiVantage 1997-1	29476YAT6	7.78	7,000,000.00	0.00
	EquiVantage 1997-1	29476YAU3	7.78	15,000,000.00	0.00
			<b>\$23.34</b>	<b>\$35,700,000.00</b>	<b>\$0.00</b>
Policy: 85010475	Escambia County Housing Financ	296122ED2	\$136,708.00	\$1,654,798.51	\$82.61
			<b>\$136,708.00</b>	<b>\$1,654,798.51</b>	<b>\$82.61</b>
Policy: 85010074	Galveston Cty Housing Finance	364216CA7	\$1,000,461.34	\$3,442,649.11	\$290.61
			<b>\$1,000,461.34</b>	<b>\$3,442,649.11</b>	<b>\$290.61</b>
Policy: 05030046	Hedged Mutual Fund Fee Trust 2005-2	422777AN2	\$11,655,573.09	\$256,000,000.00	\$45.53
			<b>\$11,655,573.09</b>	<b>\$256,000,000.00</b>	<b>\$45.53</b>
Policy: 07030018	Hedged Mutual Fund Fee Trust 2007-1	422777TAA2	\$2,967,124.55	\$220,250,000.00	\$13.47
			<b>\$2,967,124.55</b>	<b>\$220,250,000.00</b>	<b>\$13.47</b>
Policy: 85010334	Housing Finance Authority of Broward County, FL	115029NL0	\$317,891.39	\$357,306.00	\$889.69
			<b>\$317,891.39</b>	<b>\$357,306.00</b>	<b>\$889.69</b>
Policy: 85010212	Housing Finance Authority of Manatee County, FL	561842FQ3	\$79,133.94	\$8,815,000.00	\$8.98
			<b>\$79,133.94</b>	<b>\$8,815,000.00</b>	<b>\$8.98</b>
Policy: 04030037	Impac CMB Trust 2004-8	45254NKQ9	\$0.00	\$635,985,000.00	\$0.00
	Impac CMB Trust 2004-8	45254NKR7	0.00	745,195,000.00	0.00
	Impac CMB Trust 2004-8	45254NKS5	0.00	121,312,000.00	0.00
			<b>\$0.00</b>	<b>\$1,502,492,000.00</b>	<b>\$0.00</b>
Policy: 04030046	Impac CMB Trust 2004-10	45254NLJ4	\$326,867.18	\$844,039,000.00	\$0.39
	Impac CMB Trust 2004-10	45254NLK1	41,452.38	173,489,000.00	0.24
	Impac CMB Trust 2004-10	45254NLL9	270,299.85	681,725,000.00	0.40
			<b>\$638,619.41</b>	<b>\$1,699,253,000.00</b>	<b>\$0.38</b>
Policy: 04030053	Impac CMB Trust 2004-11	45254NLZ8	\$5,869,559.44	\$695,000,000.00	\$8.45
	Impac CMB Trust 2004-11	45254NMA2	1,512,104.74	178,348,000.00	8.48
			<b>\$7,381,664.18</b>	<b>\$873,348,000.00</b>	<b>\$8.45</b>
Policy: 05030039	IndyMac 2005-L1	456606HF2	\$8,750,927.36	\$242,000,000.00	\$36.16
			<b>\$8,750,927.36</b>	<b>\$242,000,000.00</b>	<b>\$36.16</b>



	Name	CUSIP	Permitted Policy Distributions <sup>(1)</sup>	Total Original Face	Permitted Policy Dist. per \$1,000 Original Face
Policy: 05030094	IndyMac 2005-L2	456606HK1	\$5,674,173.82	\$95,000,000.00	\$59.73
	IndyMac 2005-L2	456606HL9	8,790,055.64	147,125,000.00	59.75
			<b>\$14,464,229.46</b>	<b>\$242,125,000.00</b>	<b>\$59.74</b>
Policy: 05030154	IndyMac 2005-L3	456606JY9	\$17,475,579.42	\$243,500,000.00	\$71.77
			<b>\$17,475,579.42</b>	<b>\$243,500,000.00</b>	<b>\$71.77</b>
Policy: 06030041	IndyMac 2006-H1	456606MZ2	\$12,348,559.94	\$490,253,000.00	\$25.19
			<b>\$12,348,559.94</b>	<b>\$490,253,000.00</b>	<b>\$25.19</b>
Policy: 06030074	IndyMac 2006-L2	45661FAB7	\$902,545.39	\$67,559,000.00	\$13.36
	IndyMac 2006-L2	45661FAC5	19,488,561.02	28,105,000.00	693.42
			<b>\$20,391,106.41</b>	<b>\$95,664,000.00</b>	<b>\$213.15</b>
Policy: 06030050 <sup>(2)</sup>	IndyMac INDS 2006-1	437089AC9	\$6,589,830.11	\$39,672,000.00	\$166.11
	IndyMac INDS 2006-1	437089AD7	14,468,962.48	25,131,000.00	575.74
	IndyMac INDS 2006-1	437089AE5	1,670,382.22	29,701,000.00	56.24
		<b>\$22,729,174.81</b>	<b>\$94,504,000.00</b>	<b>\$240.51</b>	
Policy: 06030093	IndyMac INDS 2006-2B	43709KAA7	\$29,361,294.67	\$585,242,000.00	\$50.17
			<b>\$29,361,294.67</b>	<b>\$585,242,000.00</b>	<b>\$50.17</b>
Policy: 06030089	Irwin 2006-2 Class IIA	46412QAD9	\$5,192,194.89	\$35,771,000.00	\$145.15
	Irwin 2006-2 Class IIA	46412QAE7	9,006.57	21,348,000.00	0.42
			<b>\$5,201,201.46</b>	<b>\$57,119,000.00</b>	<b>\$91.06</b>
Policy: 97010082	Jefferson Cnty,AL Swr Ref 97AB	472682NW9	\$22,390.29	\$221,040,000.00	\$0.10
	Jefferson Cnty,AL Swr Ref 97AB	472682MC4	102,073.37	221,040,000.00	0.46
	Jefferson Cnty,AL Swr Ref 97AB	472682MD2	31,609.82	221,040,000.00	0.14
		<b>\$156,073.48</b>	<b>\$663,120,000.00</b>	<b>\$0.24</b>	
Policy: 01010225	Jefferson County, AL Swr 2001A	472682JG9	\$7,902.45	\$1,095,000.00	\$7.22
	Jefferson County, AL Swr 2001A	472682JH7	11,853.68	1,155,000.00	10.26
	Jefferson County, AL Swr 2001A	472682JM6	9,219.53	1,410,000.00	6.54
	Jefferson County, AL Swr 2001A	472682JN4	658.54	1,480,000.00	0.44
		<b>\$29,634.20</b>	<b>\$5,140,000.00</b>	<b>\$5.77</b>	
Policy: 03010448	Jefferson County, Alabama Swr Ser 2003-B	472682LL5	\$29,634.20	\$147,200,000.00	\$0.20
	Jefferson County, Alabama Swr Ser 2003-B	472682LM3	26,341.51	147,000,000.00	0.18
		<b>\$55,975.71</b>	<b>\$294,200,000.00</b>	<b>\$0.19</b>	
Policy: 03010824	Jefferson County, Alabama Swr Ser 2003-C	472682ND1	\$16,463.45	\$110,000,000.00	\$0.15
			<b>\$16,463.45</b>	<b>\$110,000,000.00</b>	<b>\$0.15</b>
Policy: 04030049	JP Morgan RV/ Marine Trust 2004	48122CAB1	\$501,657.29	\$32,170,000.00	\$15.59
			<b>\$501,657.29</b>	<b>\$32,170,000.00</b>	<b>\$15.59</b>
Policy: 05030122	MASTR 2005-AB1, Class A-3A and A-5A	57643LLA2	\$35,727.20	\$152,320,000.00	\$0.23
	MASTR 2005-AB1, Class A-3A and A-5A	57643LLD6	25,053,694.27	50,000,000.00	501.07
			<b>\$25,089,421.47</b>	<b>\$202,320,000.00</b>	<b>\$124.01</b>
Policy: 06030021	MASTR 2006-AB1, Class A-3A	57643LNV4	\$14,568,290.66	\$59,127,000.00	\$246.39
			<b>\$14,568,290.66</b>	<b>\$59,127,000.00</b>	<b>\$246.39</b>
Policy: 07030039	MSAC 2007-NC4	61755EAA6	\$41,654,372.97	\$208,600,000.00	\$199.69
	MSAC 2007-NC4	61755EAB4	36,131,694.63	337,200,000.00	107.15
	MSAC 2007-NC4	61755EAC2	17,840,834.07	68,250,000.00	261.40
	MSAC 2007-NC4	61755EAD0	43,132,322.31	165,000,000.00	261.41
	MSAC 2007-NC4	61755EAE8	25,298,360.44	96,775,000.00	261.41
		<b>\$164,057,584.42</b>	<b>\$875,825,000.00</b>	<b>\$187.32</b>	
Policy: 06030032	Quest Trust 2006-X1	748351AR4	\$15,854,687.65	\$95,600,000.00	\$165.84
	Quest Trust 2006-X1	748351AS2	2,474,538.83	11,365,000.00	217.73
		<b>\$18,329,226.48</b>	<b>\$106,965,000.00</b>	<b>\$171.36</b>	
Policy: 07080037	River Run Project (Harrison Hydro Finance Inc.)	IN0000179	\$5,938,562.12	\$185,758,514.00	\$31.97
			<b>\$5,938,562.12</b>	<b>\$185,758,514.00</b>	<b>\$31.97</b>
Policy: 07080038	River Run Project (Harrison Hydro Finance Inc.)	IN0000180	\$4,125,943.74	\$185,143,094.00	\$22.29
			<b>\$4,125,943.74</b>	<b>\$185,143,094.00</b>	<b>\$22.29</b>
Policy: 00010882	Sovereign 2000-1 HEL Trust	84604CAE7	\$1,048,529.12	\$32,864,000.00	\$31.91
	Sovereign 2000-1 HEL Trust	84604CAF4	688,598.11	22,000,000.00	31.30
	Sovereign 2000-1 HEL Trust	84604CAG2	1,187,947.17	150,000,000.00	7.92
		<b>\$2,925,074.40</b>	<b>\$204,864,000.00</b>	<b>\$14.28</b>	
Policy: 04030051	Terwin Mortgage Trust 2004-23	881561PM0	\$1,132,935.49	\$151,369,000.00	\$7.48
			<b>\$1,132,935.49</b>	<b>\$151,369,000.00</b>	<b>\$7.48</b>
Policy: 05030155	Terwin Mortgage Trust 2005-13SL	881561C77	\$6,696,573.02	\$284,945,000.00	\$23.50
	Terwin Mortgage Trust 2005-13SL	881561C85	58,186,074.81	105,390,000.00	552.10
	Terwin Mortgage Trust 2005-13SL	881561C93	999,473.90	58,016,000.00	17.23
		<b>\$65,882,121.73</b>	<b>\$448,351,000.00</b>	<b>\$146.94</b>	

	Name	CUSIP	Permitted Policy Distributions <sup>(1)</sup>	Total Original Face	Permitted Policy Dist. per \$1,000 Original Face
Policy: 06030028	Terwin Mortgage Trust 2006-2HGS	881561P24	\$3,841,552.72	\$392,880,000.00	\$9.78
	Terwin Mortgage Trust 2006-2HGS	881561P32	42,003,499.00	98,220,000.00	427.65
			<b>\$45,845,051.72</b>	<b>\$491,100,000.00</b>	<b>\$93.35</b>
Policy: 06030108	Terwin Mortgage Trust 2006-8SL	88156UAA8	\$60,050,337.99	\$506,940,000.00	\$118.46
	Terwin Mortgage Trust 2006-8SL	88156UAB6	53,989,084.07	126,735,000.00	426.00
			<b>\$114,039,422.06</b>	<b>\$633,675,000.00</b>	<b>\$179.97</b>
<b>Gross Permitted Policy Distributions</b>			<b>\$1,841,463,379.47</b>		
(-) Amounts Related to FGIC-Owned Instruments			(361,834,955.38)		
<b>Total Permitted Policy Distributions (Net of Amounts Related to FGIC-Owned Instruments)</b>			<b>\$1,479,628,424.09</b>		

(1) Permitted Policy Distribution will not be further reduced for Trustees' distributions after the Reference Date of payments made by FGIC prior to the Reference Date. For the avoidance of doubt, Permitted Policy Distributions will be reduced when FGIC makes any payment to a Policyholder (e.g., a Trustee), but will not be further reduced when the Trustee distributes such payment to holders

(2) DPO allocated based on the sequential structure in the trust documents, DPOA allocated based on outstanding principal balance, and future claims allocated based on outstanding principal balance assuming that DPO payments are sufficient to pay off principal of classes A-3 and A-5. Any payments made by the Trustee from cash received from the underlying collateral to classes A-3 and A-5 from the Reference Date to the Effective Date would reduce the Permitted Policy Distribution to classes A-3 and A-5 and increase the Permitted Policy Distribution to class A-4