

FGIC

FGIC CORPORATION

CODE OF CONDUCT

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I. Our Commitment

The Board of Directors of FGIC Corporation (together with its subsidiaries, “FGIC”) has adopted this Code of Conduct (this “Code”). This Code sets forth FGIC’s commitment to conduct its business in accordance with all applicable laws and the highest ethical standards. This Code applies to all officers, employees and directors of FGIC (collectively, “FGIC employees”¹) and is designed to assist them in fulfilling their commitment to legal and ethical conduct.

FGIC’s success is based upon its reputation as a fair and honest business partner, competitor, employer and corporate citizen. This Code is designed to assist in defining appropriate professional and personal conduct, to provide guidance in identifying and resolving ethical issues, to establish processes and responsibility for reporting unlawful or unethical conduct, and to promote and maintain a culture of honesty, integrity and accountability.

The following ethical principles guide our conduct:

- Obey all applicable laws.
- Be honest, fair and trustworthy in all business activities, dealings and relationships.
- Extend respect and fair treatment to all FGIC employees and provide a safe workplace free of any form of harassment or discrimination.
- Avoid all conflicts of interest.
- Exercise sound judgment to avoid even the appearance of impropriety.

This Code sets forth certain FGIC policies, and it must be read in conjunction with all other compliance policies and procedures that may from time to time be issued by FGIC. FGIC employees are expected at all times to observe the policies, procedures and other requirements set forth in this Code and any other FGIC policies. FGIC also expects that its third party representatives will abide by the applicable provisions of this Code and any other FGIC policies.

Every FGIC employee is required to observe the following basic obligations:

- Read, understand and agree to abide by this Code and the policies set forth in this Code as well as other FGIC policies.² You should have a detailed understanding of the policies that apply specifically to your job. The FGIC Intranet site contains the most recent version of this Code and other FGIC compliance policies and procedures.
- Seek assistance whenever you have questions about the application of this Code or any FGIC policy. Questions about the application of this Code or any FGIC policy should be directed to your manager, FGIC internal legal counsel, a FGIC Human Resources professional or any other FGIC compliance resource listed on Appendix II hereto (as updated from time to time by FGIC’s General Counsel). Your communication may be written or oral, and it may be anonymous although you must provide sufficient information for FGIC to address the matter.
- Promptly report any violations of this Code, any FGIC policy or applicable law and promptly raise any concern that you or others may have about possible violations of this Code, any FGIC policy or applicable law, including requests or activities that you believe might violate this Code,

¹ References in this Code to “FGIC employees” shall mean all employees and officers of FGIC and, unless otherwise stated or the context otherwise requires, all directors of FGIC.

² FGIC employees are required to sign and submit, from time to time as required by FGIC, an acknowledgement of Your Personal Commitment to Integrity in the form annexed hereto as Appendix I hereto (or in such other form as shall be prescribed by FGIC’s General Counsel).

a FGIC policy or applicable law to your manager, FGIC internal legal counsel, a FGIC Human Resources professional or any other FGIC compliance resource listed on Appendix II hereto. Your communication may be written or oral, and it may be anonymous although you must provide sufficient information for FGIC to address the matter.

- If you report a violation or raise a compliance concern and you feel that the issue has not been adequately resolved, raise it with one of the other compliance contacts referenced above.
- Cooperate with FGIC investigations.

FGIC's leaders have enhanced responsibilities to establish and maintain a culture that values, recognizes and rewards integrity, and to establish and maintain controls and processes to prevent, detect and respond promptly to compliance concerns.

FGIC prohibits any FGIC employee from retaliating against anyone for raising in good faith or helping to resolve a compliance concern, including any actual or suspected violation of this Code or any FGIC policy or applicable law. FGIC employees who violate this Code or any FGIC Policy are subject to disciplinary action up to and including termination of employment and, if applicable, to civil or criminal proceedings.

The following are examples of conduct that may result in discipline:

- Violating this Code or a FGIC policy
- Requesting others to violate this Code or a FGIC policy
- Failing to promptly raise a known or suspected violation of this Code or a FGIC policy
- Failing to cooperate with FGIC investigations of possible violations of this Code or a FGIC policy
- Retaliating against a FGIC employee or anyone else for raising in good faith or helping to resolve a compliance concern

No code of conduct can anticipate every legal or ethical situation that you may confront. Accordingly, FGIC employees are expected to exercise sound judgment and observe the general ethical principles embodied in this Code in all situations. FGIC encourages FGIC employees to seek advice from FGIC management whenever they are unsure about a particular situation.

IMPORTANT NOTICE: This Code of Conduct does not constitute an employment or other contract of any kind. Your employment with FGIC is an employment at will and may be terminated by either you or FGIC at any time with or without notice or for any reason, and no commitment or other term of employment with FGIC shall be inferred or otherwise assumed from any source whatsoever, written or oral, except in each case as otherwise specifically provided in a separate specific binding written agreement with FGIC.

FGIC may from time to time issue other policies and procedures not inconsistent with this Code. This Code and other FGIC policies may be updated or amended from time to time. FGIC employees are required to stay informed of any updates or amendments. FGIC's Intranet site is used as one method of communicating this Code and other FGIC policies and procedures. The most recent version of this Code can be viewed on FGIC's Internet site at www.fgic.com and on FGIC's Intranet site at <http://web.fgic.com>

II. When You Have a Compliance Concern

FGIC employees should strive to identify and raise potential issues before they lead to problems, and should seek advice on interpreting and applying this Code whenever in doubt. Each FGIC employee is obligated to promptly report violations, and to promptly raise any concern that he or she may have about a possible violation, of this Code, any FGIC policy or applicable law.

Questions relating to this Code or any FGIC policy should be directed to your manager, FGIC internal legal counsel, a FGIC Human Resources professional or any other FGIC compliance resource listed on Appendix II hereto.

- **How to Raise a Compliance Concern.** You should report information about known or suspected violations of this Code or any FGIC policy or illegal conduct by any FGIC employee or third party representative of FGIC to your manager, FGIC internal legal counsel, a FGIC Human Resources professional or any other FGIC compliance resource listed on Appendix II hereto. You can raise your concern orally or in writing, and if you may prefer, you may report such concerns anonymously so long as sufficient information is provided for FGIC to address the matter.

Likewise, concerns regarding known or suspected violations of this Code or any FGIC policy or illegal or unethical conduct by FGIC's Chief Executive Officer ("CEO") may be reported directly to the Chair of the Audit Committee of the Board of Directors of FGIC Corporation at the address listed in Appendix II hereto.

Likewise, concerns relating to FGIC's accounting practices, internal controls or auditing processes may be reported directly to the Chair of the Audit Committee of the Board of Directors of FGIC Corporation at the address listed in Appendix II hereto.

- **Investigation.** Reports of suspected violations of this Code or other FGIC policies or illegal or unethical conduct will promptly be investigated as appropriate. FGIC employees are required to cooperate in these investigations.
- **Confidentiality.** To the extent practical and appropriate under the circumstances to protect the privacy of the persons involved, the identity of employees reporting compliance concerns or participating in the investigation of such concerns will remain confidential. FGIC employees should be aware that those persons participating or assisting in reviewing or investigating any complaint or concern are obligated to act in the best interests of FGIC and do not act as personal representatives or lawyers for FGIC employees.
- **Protection Against Retaliation.** It is a violation of this Code to retaliate in any manner against anyone for raising in good faith or helping to resolve a compliance concern, including any actual or suspected violation of this Code or any FGIC policy or applicable law. Any suspected act of retaliation must be reported immediately to FGIC's General Counsel and Human Resources Leader.

III. Company Policies

Set forth below are FGIC policies that have been adopted as part of this Code to support FGIC's commitment to conduct business in accordance with all applicable laws and the highest ethical standards. All FGIC employees are required to comply not only with the letter of these policies but also their spirit. These policies must be read in conjunction with all other policies and procedures that may from time to time be issued by FGIC.

Compliance With Laws and Regulations

FGIC conducts business in the United States, the United Kingdom and other jurisdictions and is subject to applicable laws and regulations of these countries and jurisdictions. An important challenge for all FGIC employees is to understand how these laws and regulations may apply to our business and work.

FGIC is fully committed to conducting its business in compliance with all applicable laws and regulations. FGIC has implemented policies and procedures in several areas of law that are pertinent to its business, but these policies are not intended to be a comprehensive listing of every law and regulation applicable to FGIC's business. FGIC employees should seek to understand and adhere at all times to the requirements and restrictions imposed by applicable laws and regulations.

If you have doubts or concerns about whether or how any law, rule or regulation applies to FGIC's business or your work or conduct, you should seek advice in advance from FGIC internal legal counsel. Each FGIC employee is required to report to FGIC internal legal counsel any action, conduct or behavior that he or she believes may violate applicable laws or regulations.

Insurance Regulatory Compliance

FGIC's principal business is providing financial guaranty insurance. FGIC's insurance company subsidiaries are licensed to engage in insurance business in many jurisdictions, including all 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the United Kingdom. FGIC is subject to the insurance laws and regulations of the State of New York, where Financial Guaranty Insurance Company, its principal insurance company subsidiary, is domiciled. As a financial guaranty insurance corporation licensed to do business in the State of New York, Financial Guaranty Insurance Company is subject to New York's comprehensive financial guaranty insurance law (Article 69 of the New York Insurance Law ("Article 69")). FGIC is also subject to regulation by all other jurisdictions in which FGIC is licensed or authorized to transact insurance business, including by the U.K. Financial Services Authority in the conduct of FGIC's insurance business in and through its U.K. branch.

FGIC is fully committed to conducting its business in compliance with Article 69 and all other applicable insurance laws and regulations. FGIC employees should seek to understand and adhere at all times to the requirements and restrictions imposed by applicable insurance laws and regulations. If you have doubts or concerns about whether or how any insurance law, rule or regulation applies to FGIC's business or your work or conduct, you should seek advice in advance from FGIC internal legal counsel. Each FGIC employee is required to report to FGIC internal legal counsel any action, conduct or behavior that he or she believes may violate applicable insurance laws or regulations.

All communications by FGIC with any insurance, government or other regulatory entity or authority should be made by, through or at the direction of FGIC internal legal counsel. Any information that we provide to our regulators must be complete and accurate.

Corporate Opportunities and Fair Dealing

FGIC employees owe a duty to FGIC to advance FGIC's legitimate business interests when the opportunity to do so arises. Business opportunities that arise through the use of FGIC's assets, property or information or by virtue of your position at FGIC belong to FGIC. FGIC employees may not take for themselves, or direct to any family member, friend or other person or entity, opportunities that are discovered through the use of FGIC's assets, property or information or by virtue of their position at FGIC, nor may they use FGIC's assets, property or information or their position at FGIC for personal gain.

FGIC expects to succeed by competing fairly and honestly and through superior performance. No FGIC employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

Improper Payments, Business Entertainment, Gifts and Political Contributions

This policy prohibits improper payments and establishes requirements and guidelines for business entertainment, gifts and political contributions. It also sets forth additional requirements and restrictions on providing any entertainment, gift or other gratuity to government officials. You should require independent third parties, including consultants, who represent FGIC to do so in a manner that is consistent with this policy.

Improper Payments, Business Entertainment and Gifts

FGIC employees should not give or offer any payment, bribe, kickback, gift or other thing of value to or for the benefit of any customer, government official or other person for the purpose of improperly influencing a business decision or obtaining any improper advantage in conducting FGIC's business or representing FGIC's interests.

FGIC employees are prohibited from soliciting, demanding or receiving any payment, bribe, kickback, gift or other thing of value for their personal benefit from any customer, government official or other person as a condition of, or otherwise in connection with, doing business with FGIC, including to receive favorable treatment from FGIC.

The giving and receiving of ordinary and reasonable business entertainment and gifts can be a legitimate means of establishing and maintaining business relationships. Certain types of entertainment and gifts, however, may also create improper appearances and expectations or feelings of commitment or obligation. In addition, providing gifts, entertainment, business amenities or any other thing of value in any amount to government or public employees or officials may be prohibited under applicable law. Before accepting any business entertainment or gifts from any customer, supplier or other entity that does

or seeks to do business with FGIC, you should carefully consider whether accepting the business entertainment or gifts would give rise to a conflict of interest. FGIC employees are required to exercise sound judgment and comply with this policy and all applicable laws in all matters related to business entertainment and gifts. You should consult with your manager or FGIC internal legal counsel if you have any questions or concerns in connection with these matters.

FGIC employees are not permitted to provide cash or other monetary gifts (including gift certificates) to, or accept the same from, customers, government officials or other FGIC business relations.

You may provide customers and other FGIC business relations (other than government officials) with Permissible Business Entertainment (as defined below). In any calendar year, you may provide a Permissible Gift or Gifts (as defined below) with an aggregate value not to exceed a Nominal Value (as defined below) to any customer or other FGIC business relation (other than government officials).

You may accept Permissible Business Entertainment from customers or other FGIC business relations. In any calendar year, you may accept and retain a Permissible Gift or Gifts with an aggregate value not to exceed a Nominal Value from any customer or other FGIC business relation.

If you receive a gift in excess of a Nominal Value, you should report this to your manager. In order to provide, or to accept and retain, in any calendar year any gift or gifts with an aggregate value in excess of a Nominal Value, you must obtain the approval of FGIC's CEO (or his or her designee).

For purposes of this policy:

- The term "business entertainment" includes meals, beverages, recreation, lodging, transportation and tickets to sporting or other events, in each case that are associated with a specific business meeting or purpose.
- The term "gift" means any item of monetary value. It is considered a gift, rather than business entertainment, if you provide meals, beverages, recreation, lodging, transportation, tickets to sporting or other events or other things of value when you or another FGIC employee will not be present, or if you accept the same when the customer or other FGIC business relation will not be present.
- The term "government official" includes any government or public official or employee (whether federal, state, local, foreign or other).
- The term "Nominal Value" means \$200 (or the equivalent thereof) or such other amount as may from time to time be specified by FGIC's CEO.
- The terms "Permissible Business Entertainment" and "Permissible Gifts" mean business entertainment and gifts, respectively, that satisfy all the following requirements:
 - They are related to the proper conduct of FGIC's business.
 - They are reasonable and appropriate in amount, nature, time and place.
 - They are not lavish, excessive, recurring or repetitive in nature.
 - They are permitted by applicable laws and regulations.
 - They are not in the form of cash or other monetary payments or items (including gift certificates).
 - They are permitted by the other provisions of this policy as well as any other FGIC policies pertaining to entertainment and gifts.
 - To the extent such policies are known, they are permitted by the policies of the recipient's employer pertaining to entertainment and gifts.

- They are not given, offered or accepted in circumstances that would give rise to an appearance of impropriety.

Any business entertainment or gifts that you provide to customers, government officials and other business relations personally and without seeking reimbursement from FGIC must comply with this policy.

Although in your personal capacity when the motivation for the gift or entertainment is personal (not business) you may provide entertainment and gifts to, and accept entertainment and gifts from, family members, personal friends and other personal relations, if those family members, friends and other personal relations do business with FGIC, you should consider whether providing or accepting such entertainment and gifts would give rise to any appearance of impropriety and, if so, you should not provide or accept them.

Additional Restrictions on Business Entertainment, Gifts and Other Gratuities to Government Officials

Business entertainment, gifts and other Gratuities (as defined below) to government officials are highly regulated and often prohibited. The laws and regulations pertaining to Gratuities for government officials are frequently complex and ambiguous. In certain jurisdictions, government officials are not permitted to accept Gratuities of any nature or value or it is unclear under what circumstances they may accept Gratuities, so it is imperative that you adhere to this policy. All countries prohibit the bribery of their own government officials, and the United States and many other countries also prohibit the bribery of government officials of other countries. This would include giving anything of value to a public official to obtain or retain business. You must never give or offer anything of value to any government official to influence or reward any governmental act or decision, including awarding or retaining financial guaranty insurance business, or otherwise to obtain any improper influence or advantage.

Giving or offering Gratuities to government officials should be considered only in limited circumstances where there is a compelling and legitimate business purpose for the Gratuity. All Gratuities must comply with applicable laws and all the provisions of this policy and must not give rise to any appearance of impropriety.

Before giving or offering any Gratuities to government officials under any circumstances (including in connection with visits to FGIC's offices or at industry conferences) and regardless of whether you are seeking expense reimbursement, you are responsible for determining that you are permitted by applicable laws and regulations to give or offer such Gratuities. You should seek advice from FGIC internal legal counsel if you have any questions or concerns in connection with these matters.

The term "Gratuities" includes any item or thing of value, including the following items:

- Cash payments
- Business Entertainment
- Meals (including meals provided at FGIC offices)
- Gifts (including FGIC promotional items and raffles)
- Business courtesies (such as coffee, doughnuts or soft drinks)
- Expense reimbursements (including travel expenses, lodging and local transportation (for example, to/from airports or hotels))
- Speaking fees or other honoraria

Political Contributions

Every FGIC employee must obey applicable laws when promoting FGIC's interests and positions to government authorities and making political contributions. Political contributions by FGIC to U.S. federal, state or local or foreign candidates or political parties or to other political causes may be prohibited or regulated under applicable law. FGIC's assets, including funds and other monies, may not be contributed to individuals, parties or other entities to be used for political purposes without the prior approval of FGIC's CEO and General Counsel.

FGIC employees must not give or offer any political contribution to any political party, elected or appointed official, or candidate for political or governmental office to influence or reward any governmental act or decision, including awarding or retaining financial guaranty insurance business, or otherwise to obtain any improper influence or advantage.

Prior to making any personal political contribution, you should carefully consider whether such contribution may give rise to any appearance of impropriety concerning FGIC's business activities and, if so, you should avoid such contribution. You should pay particular attention to political contributions to candidates where you are not entitled to vote in the election or where you are aware that FGIC has done or is seeking to do business with the government entity to be represented by such candidate.

Your personal political contributions and any expenses that you may incur in attending any political fund-raising event are not eligible for reimbursement by FGIC. You are not permitted to use any FGIC assets or resources (including computers, copying or facsimile machines, telephones, or postage meters) to support political parties, candidates or causes.

Conflicts of Interest

All FGIC employees have an obligation to act in the best interests of FGIC and to avoid personal conflicts of interest. A conflict of interest exists when you have a relationship, interest or activity which interferes, or gives the appearance of interfering, with your responsibility to act in FGIC's best interests, including, for example, by impairing or appearing to impair the objectivity of your judgment or actions concerning FGIC's business. FGIC employees must seek to avoid any relationship, interest or activity, which would give rise to a conflict of interest. FGIC employees should promptly report any actual or potential relationship, interest or activity that they or any of their immediate family members have, which gives rise to a conflict of interest, to their manager who shall consult with FGIC internal legal counsel as appropriate. By virtue of their position, FGIC's non-executive directors may develop conflicts of interest due to their responsibilities to other entities. If such a conflict should arise, non-executive directors must report the existence of a conflict to FGIC's General Counsel or the Chair of the Audit Committee.

For purposes of this policy, the term "immediate family member" includes any spouse, life partner or significant other, child, sibling, parent or in-law.

FGIC employees periodically may be required to complete a "Conflicts of Interest" questionnaire (in such form as shall be prescribed by FGIC's General Counsel).

It is not possible to describe every situation in which a conflict of interest may arise. The following examples, however, highlight certain situations that may give rise to a conflict of interest and are intended to help you recognize and avoid possible conflicts. Whether a conflict of interest exists in any particular

situation will depend on the facts and circumstances relating to the particular situation and each situation must be evaluated separately. If you have any doubts about whether a particular situation presents a conflict of interest, you should discuss it with your manager.

- Holding or acquiring an interest in any entity that is a customer, supplier or other entity that does or is seeking to do business with FGIC, or that is a competitor of FGIC. However, routine, immaterial investments in the securities of publicly traded companies typically should not give rise to a conflict of interest.
- Before accepting any business entertainment or gifts from any customer, supplier or other entity that does or is seeking to do business with FGIC, you should carefully consider whether accepting the same would give rise to a conflict of interest. In addition, you are required to observe the applicable provisions of FGIC’s policy entitled “Improper Payments, Business Entertainment, Gifts and Political Contributions” above.
- Accepting special favors as a result of your position with FGIC from any customer, supplier or other entity that does or is seeking to do business with FGIC.
- An immediate family member is employed by or is otherwise associated with a customer, supplier or other entity that does or is seeking to do business with FGIC and you are in a position to direct business to such entity or to influence FGIC’s decisions affecting this entity.
- Acting as a director, officer, trustee or similar capacity (collectively, a “Director”) of any other entity, including publicly traded and private companies, governmental entities and not-for profit entities (for example, hospitals, colleges and universities, and charitable organizations). Any FGIC employee (other than non-executive directors) who desires to serve as a Director of any other entity (other than private family trusts and similar entities and other than private family entities which have not done and are not seeking to do business with FGIC) must obtain the approval of FGIC’s General Counsel and Human Resources leader (or their designees).
- Working at a second job while employed by FGIC. No FGIC employee may accept or hold other employment which conflicts or interferes with his or her duties or responsibilities at FGIC or prevents him or her from giving his or her full and best efforts to his or her job at FGIC. While employed by FGIC, FGIC employees should not personally provide any services to any customer, supplier or other entity that does or is seeking to do business with FGIC, or any competitor of FGIC.
- Hiring or offering employment to immediate family members or other relatives. Any FGIC employee who desires to hire or offer employment at FGIC to any such person must disclose that relationship to, and obtain the prior approval of, FGIC’s Human Resources Leader.

Working With Governments

FGIC conducts business with a variety of government entities and agencies in the United States, Europe and elsewhere, including states, counties, municipalities, and school districts, principally by providing insurance and financial guaranties for U.S. municipal bonds, U.K. Private Finance Initiative transactions and other public sector risks. FGIC also interacts with a variety of government agencies, including insurance regulatory authorities. FGIC is committed to conducting its business with all government

entities and agencies with the highest ethical standards and in compliance with applicable laws and regulations, including requirements associated with government contracts and transactions. The laws and regulations applicable to doing business with federal, state, local and foreign governments will vary by jurisdiction and are often complex and different than those applicable to private business transactions. These laws and regulations may impose restrictions and other conditions on the bidding and contract process for government business that are different or more extensive than those imposed on private sector business. FGIC employees are responsible for being knowledgeable about these laws and regulations as they pertain to their duties and responsibilities.

FGIC employees are required to use legitimate methods to obtain government business and to compete fairly and ethically for such business. All reports, certifications, statements, proposals, marketing materials and claims, whether orally or in writing, made or furnished by FGIC employees to government agencies, officials and employees must be truthful and accurate. You should not deviate from, or make any substitutions to, contract requirements without written approval of the authorized government contracting official.

In respect of any government request for proposal, FGIC and its employees must observe all applicable laws and regulations pertaining to procurement. In this regard, there may be restrictions applicable to obtaining and using source selection (i.e., information prepared for use by the government agency for the purpose of evaluating a bid or proposal to enter into a government contract), competitive (including information submitted to a government agency as part of a bid or proposal to enter into a government contract) or proprietary information. Before soliciting, obtaining or disclosing any such information, you must satisfy yourself that the government has authorized the release of such information. You should consult with your assigned FGIC internal legal counsel if you have any questions or concerns regarding these matters.

U.S. Government Business

Before soliciting, bidding for or agreeing to perform any business with the U.S. Government or any of its departments or agencies, you should consult with assigned FGIC internal legal counsel about applicable laws and regulations relating to federal government contract procurement and acquisition.

Lobbying

Unless authorized by FGIC's CEO or General Counsel, FGIC employees should refrain from engaging in any lobbying activities. Prior to, or as a result of, engaging in any lobbying activities, you may need to register as a lobbyist, make certain filings and observe other requirements. If you have any questions regarding whether certain activities may constitute "lobbying" activities, you should consult with FGIC internal legal counsel prior to engaging in such activities.

Hiring Current or Former Government Employees

The U.S. federal government and many state, local and foreign governments have enacted specific rules to eliminate even the appearance of a conflict of interest by government employees who go to work for private sector employers who do business with the government. FGIC employees should consult with FGIC's Human Resources Leader and internal legal counsel before discussing or offering employment or consulting or other business opportunities to any current or former government official or employee.

Competition Laws

The competition laws (referred to in the United States as the antitrust laws) were enacted to preserve and promote competition and are a critical part of FGIC's business environment. They govern and restrict the day-to-day conduct of FGIC's business in a variety of ways, and they provide criminal and civil penalties for non-compliance that can be imposed on FGIC and on FGIC employees. FGIC is committed to complying with all applicable competition laws, including federal and state antitrust laws of the United States and the competition laws of other countries where FGIC does business. Every FGIC employee is responsible for complying with those laws, as well as for promptly raising concerns about any possible violations to FGIC internal legal counsel.

Antitrust and competition laws frequently are complex. This policy should be read in conjunction with any other FGIC policies pertaining to antitrust and competition law compliance. You are expected to seek advice from FGIC internal legal counsel before engaging in any action or practice that raises antitrust or competitive issues or concerns.

Obtaining Competitive Information

While it may be important to learn what our competitors are doing, have done, and may do in the marketplace, it is imperative that such information be obtained only from appropriate sources, by lawful and ethical means and methods.

The following are appropriate sources for obtaining competitive information:

- Customers
- Suppliers
- Public documents and sources
- Industry experts/consultants (although it is appropriate to seek information about the competitive environment from consultants or other experts who possess such information on a non-confidential basis, you should not hire or request these persons to contact competitors to obtain pricing or other competitive information.)

The following are inappropriate sources for obtaining competitive information:

- Competitors
- Third parties contacting competitors on behalf of or at the request of another competitor
- Third parties serving as conduits for an exchange of information between/among competitors
- Present or former employees of competitors being interviewed for employment at FGIC

If any FGIC employee obtains competitively sensitive information from an inappropriate source, you should promptly report such occurrence to FGIC's General Counsel and you should not disseminate or use such information for any purpose.

Communications With Competitors

Contacts with competitors must be limited to legitimate business discussions and should be kept to a minimum. Care should be taken to avoid even the appearance of improper communications with competitors.

Under the competition laws, competing companies generally cannot make agreements of any kind (i) on prices (known as price-fixing) or other product terms and conditions, (ii) prohibiting or restricting competition with each other, (iii) to engage in a group boycott, (iv) to divide markets or sectors, or (v) to allocate customers or transactions. All decisions regarding pricing and other terms of insurance and other products and services offered by FGIC must be made independently by FGIC.

Unless specifically authorized upon proper review by FGIC internal legal counsel, FGIC employees must at all times and in all meetings avoid any discussions or communications (including emails), and never make any agreements of any nature (whether written or oral, express or implied), with competitors regarding a competitively sensitive subject (a “Prohibited Subject”), including:

- Prices, pricing strategy and other decisions and tactics related to pricing
- Decisions on whether or not to bid on particular transactions
- Terms or conditions of sale or bid
- Profits, profit margins, capital requirements and returns on equity
- Premium or par insured volume and related targets, trends and strategy
- Market or sector share and related targets, trends and strategy
- Available capacity or capacity constraints
- Costs (including salaries and other compensation expenses)
- Underwriting requirements
- Any other topic that you believe might be unlawful, violate this Code or FGIC policies or give rise to an inference of impropriety

The competition laws restrict not only overt written or oral agreements with competitors, but also other conduct by competitors from which an agreement or understanding may be implied or inferred. In this regard, FGIC employees should be alert to avoiding conduct, including making public statements or announcements, that may be viewed as “signaling” or “invitations to collude” directed at our competitors. Unless authorized by FGIC’s CEO and internal legal counsel, no FGIC employee should make any public statements or announcements concerning FGIC’s pricing strategy and other decisions and tactics related to pricing.

If a competitor attempts to discuss any Prohibited Subject with you, you should immediately end the discussion and promptly report this occurrence to FGIC’s General Counsel (or his or her designee). These reports should be made using such form as may be prescribed from time to time by FGIC’s General Counsel. Communications with competitors regarding a Prohibited Subject are not necessarily violations of the antitrust or competition laws, and care should be taken to complete the reports in an accurate and timely manner.

There are certain legitimate communications with competitors, which ordinarily should not be problematic, except to the extent you believe an inference of impropriety could be drawn from such communication. These communications would generally include discussions relating to personal and social matters not connected to FGIC’s business, as well as discussions relating to permissible trade association matters as described in greater detail below. Also, there may be special situations where it would be permissible for FGIC employees to discuss potential business relationships with a competitor (e.g., certain joint venture or bidding opportunities, genuine reinsurance relationships and troubled credits or workouts). However, you are expected to seek advice from FGIC’s internal legal counsel before engaging in these latter discussions.

Participation In Trade and Industry Associations

Participation in trade and industry associations (“Associations”) can serve a legitimate business purpose, and competitor contact in connection with Association activities may be unavoidable. Associations are not exempt from the competition and antitrust laws, and participation in Associations presents potential exposure, as would any contact with competitors. Therefore, there should be a compelling and legitimate business reason for FGIC or its employees to become a member of an Association and the following procedures must be observed.

FGIC is a member of the Association of Financial Guaranty Insurers (“AFGI”). FGIC employees may serve as officers or directors of AFGI (or committees thereof) at the request of FGIC’s CEO or General Counsel.

FGIC shall not become a member of any other Association without the prior approval of FGIC’s CEO and General Counsel (or their designees). Before becoming a member of any Association in connection with your business activities for FGIC where you would expect that your participation in the Association would result in contacts with FGIC competitors, you should obtain the approval of your manager and assigned FGIC internal legal counsel.

If you have any questions or concerns about attending any Association meeting at which competitors will participate or be present, you should consult with your manager or FGIC internal legal counsel.

No FGIC employee should remain present at any Association meeting where competitors engage in discussions relating to any Prohibited Subject. In the event such discussion does occur, you should announce that in your opinion the topics being discussed may be inappropriate under applicable law and that you will not participate in such discussions. You must immediately depart if the inappropriate discussion continues. Should you attend an Association meeting at which a Prohibited Subject is discussed, you should promptly thereafter report such discussion to FGIC’s General Counsel (or his or her designee) as provided under “Communications With Competitors” above.

Multi-Product and Exclusive Dealing Arrangements

Given the wide array of products and services offered by FGIC and its affiliates, there may be situations where the opportunity arises to offer a customer multiple products and services. Agreements or understandings with a customer that require or effectively require the customer to purchase one product or service from FGIC or its affiliates as a condition of purchasing another product or service may raise potential competition and antitrust issues. In addition, exclusive dealing arrangements (e.g., agreements that require a customer to deal only with a single supplier as a condition to obtaining the supplier’s products) may raise potential competition and antitrust issues. FGIC employees should consult with FGIC internal legal counsel before proposing or entering into any multi-product or exclusive dealing arrangements.

Health and Safety

FGIC is committed to providing a safe and healthy work environment for FGIC employees. Accordingly, FGIC will take appropriate measures to prevent workplace injuries and illnesses and to provide FGIC employees with a safe and healthy working environment as well as comply with applicable environmental, health and safety (“EHS”) laws and regulations. FGIC employees are required to report to

a FGIC Human Resources professional any existing or potential unsafe working conditions, any accidents at work and any other conditions that pose or may pose an EHS threat.

Violence or violent behavior in the workplace or in any work-related setting will not be tolerated. Violence includes physically harming another, shoving, pushing, harassing, intimidating, coercive behavior, brandishing weapons, and threatening or talking of engaging in such activities.

The possession of weapons by any FGIC employee while on FGIC property or in any work related setting is prohibited. FGIC employees are also prohibited from carrying a weapon while performing FGIC business away from Company's premises. Weapons include firearms, knives, explosives and other items with the potential to inflict harm.

Conduct that threatens, intimidates, or coerces another FGIC employee, a client, or vendor is prohibited under this policy.

All threats of, or actual, violence should be reported immediately to a FGIC Human Resources professional. This includes threats by FGIC employees, as well as threats by customers, suppliers or other members of the public.

No FGIC employee may use, distribute, sell or possess any illegal drugs or substances in the workplace or in any work-related setting.

FGIC employees are not permitted to be under the influence of illegal drugs or inappropriate or excessive amounts of alcohol or prescription drugs while in the workplace or in any work-related setting or while conducting FGIC business, regardless of whether such drugs or alcohol are consumed during non-working hours or are consumed outside of FGIC's premises.

Fair Employment Practices

FGIC is committed to fair employment practices and advancement opportunities for all qualified individuals, without regard to race, color, sex, sexual orientation, age, religion, national origin, disability, veteran status, or any other factor prohibited by applicable federal, state, or local laws covering non-discrimination in employment. By providing equal opportunity and fair treatment to all employees, FGIC will be successful while enhancing the progress of individuals and the communities where FGIC is located.

Misconduct, including discrimination, any form of workplace harassment (sexual or other), retaliation, violence or other form of unprofessional conduct, even if not unlawful, may subject you to disciplinary action regardless of where such conduct occurs. Violation of this policy may subject you to civil or criminal proceedings.

FGIC employees are required to:

- Use merit, qualifications (for example, education, experience, or competencies) and other job-related criteria as the sole bases for all employment-related decisions affecting FGIC employees and applicants.
- Strictly observe all applicable labor and employment laws, including those relating to non-discrimination.

- Recruit, hire, train, compensate, promote and provide other conditions of employment without regard to a person’s race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. Discrimination on any of these bases is strictly prohibited.
- Provide a work environment free of harassment, such as harassment directed at a person because of his or her race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. Harassment can take many forms and may include, but is not limited to, unwelcome verbal or physical conduct directed against a fellow FGIC employee such as distributing or posting (electronically or otherwise) hate literature, making fun of or defaming a member of a particular religion, race, sex, etc., through use of inappropriate stereotypes, telling offensive jokes, using ethnic slurs or taking other actions which have the purpose or effect of unreasonably interfering with an individual’s work performance or creating an intimidating, hostile or offensive work environment. Sexual harassment is a specific form of harassment, which includes unwelcome sexual advances or requests for sexual favors where submission or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual. Sexual harassment also includes unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature or based on a person’s sex where such conduct has the purpose or effect of unreasonably interfering with an individual’s work performance or creating an intimidating, hostile, or offensive working environment.

If you believe that you have been subjected to any discrimination, harassment or other misconduct by another FGIC employee or by third parties (such as customers or suppliers), you should promptly report this to your manager, a FGIC Human Resources professional, FGIC internal legal counsel or any member of FGIC management.

Insider Trading and Stock Tipping

Insider trading and stock tipping are criminal offenses in the United States and in most, if not all, other countries where FGIC does business. Insider trading means personally buying or selling stock or other securities of any company or other entity while in possession of inside information about the company or entity. Stock tipping means disclosing inside information about a company or other entity— for example, to a relative, colleague or friend — to enable the person to buy or sell stock or other securities of the company or entity on the basis of such information.

This policy establishes standards of conduct for FGIC employees and others who obtain inside information (please refer to the section entitled “Definitions and Guidelines” below for the definition of this and certain other terms used in this policy). This policy requires not only full compliance with applicable laws, but imposes standards of conduct that in many cases are more restrictive than those required by applicable law so as to avoid even the appearance of impropriety on the part of FGIC employees. This policy is not meant to restrict the freedom of FGIC employees to make appropriate personal investments or FGIC’s right to legitimately use and disclose inside information in the ordinary conduct of its business.

FGIC employees must:

- Not buy or sell the stock or other securities of any company, including FGIC and its owners, customers (including FGIC-insured obligors) and reinsurers, while you have inside information relating to that company.
- Not recommend or suggest that anyone else buy, sell or retain the stock or other securities of any company, including FGIC and its owners, customers (including FGIC-insured obligors) and reinsurers, while you have inside information relating to that company.
- Not disclose inside information to anyone outside FGIC (including family members and friends), except when you reasonably believe such disclosure is needed to enable FGIC to carry on its business properly and effectively, and you have taken appropriate steps to prevent the misuse of the information. FGIC employees should consult with FGIC internal legal counsel to determine if such disclosure is needed and is being undertaken in an appropriate manner.
- Only disclose inside information within FGIC on a “need to know” basis and when you have no reason to believe that the information will be misused.
- Never have any other person, including any family member or friend, take any of these actions on your behalf or at your direction.

These prohibitions continue to apply even after your employment or service at FGIC has terminated.

Definitions and Guidelines:

The following definitions and guidelines apply solely for the purpose of implementing this policy.

- The term “inside information” means “non-public” information — obtained in connection with FGIC employment — that is “material or price-sensitive”. Inside information may relate to FGIC or any other company, including FGIC’s owners, customers (including FGIC-insured obligors) and reinsurers. Inside information concerning one company may also constitute inside information concerning other companies. For example, inside information concerning FGIC, including its financial performance and results, may also constitute inside information with respect to its owners or others with whom FGIC does business or has a business relationship (including FGIC-insured obligors). Any information may be inside information regardless of whether it is developed internally or obtained from others (e.g., current or prospective customers, suppliers or business partners).
 - Information is “non-public” when it is not available to investors generally. Information is generally considered to be non-public until it has been disclosed to the investing public and the market has had time to absorb it.
 - Non-public information is “material or price-sensitive” if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, sell or retain a security, or if publication would be likely to have a significant effect on the price of such security. To minimize the risk of misjudging whether non-public information is material or price sensitive, you should assume that any non-public information about a company that would influence your own decision about whether to buy or sell that company’s stock or other securities is inside information, and you should not, until after the information has become public, (1) buy or sell the security, (2) recommend that anyone else buy or sell the security, or (3) disclose the information except in accordance with the requirements of this policy.
- The term “company” is defined broadly to include any corporation, partnership, trust, limited liability company, governmental authority or other entity.

- The term “securities” is defined broadly to include any stock, bond (including municipal bond), note, debenture, put or call option, or other instrument commonly known as a security, including securities insured by FGIC.

Books, Records, Financial Reporting and Disclosure

Effective and rigorous controllership is a cornerstone of public confidence in FGIC and is vital to FGIC’s unyielding commitment to shareholder and insured investor value. It is critical that FGIC maintain accurate and complete books and records. All FGIC business transactions must be recorded in a full, fair, accurate and timely manner. All FGIC employees must be candid and accurate when recording or providing information for these purposes and are prohibited from making, or causing to be made, any false or misleading entries or omitting to make any entries that they are aware should be made.

FGIC employees who are involved in FGIC’s financial reporting or disclosure processes are required to know and observe the financial reporting and disclosure requirements applicable to FGIC and to their work. FGIC employees must strive to ensure that any information or documents that FGIC communicates to its shareholders, to insurance or other government regulators or authorities, or to the public, is presented in an accurate, complete, understandable and timely manner. In addition, each FGIC employee involved in the preparation of FGIC’s financial statements must strive to ensure that those financial statements are prepared in accordance with generally accepted accounting principles or statutory accounting practices (as applicable) consistently applied, so that the financial statements present fairly in all material respects the financial position, results of operations and cash flows of FGIC. FGIC’s financial officers and employees are required to establish and maintain accounting procedures, and financial reporting and control processes and routines, for FGIC. Material non-public information concerning FGIC should be disclosed only with proper authorization and through forms of public disclosure, such as regulatory filings, published financial statements, press releases and FGIC’s website, as applicable, so as to ensure that these disclosures are accurate, complete and widely disseminated and are made in accordance with applicable laws and regulations.

Protection and Proper Use of FGIC Assets

Protecting FGIC’s assets against loss, theft, waste or other misuse is every FGIC employee’s responsibility. FGIC employees are not permitted to use FGIC assets for any improper or illegal purpose. FGIC employees should use FGIC’s assets to pursue and support FGIC’s legitimate business activities and objectives. Any personal use of FGIC assets must be reasonable, incidental and limited, must not interfere in any way with your responsibilities to FGIC and must comply with all applicable FGIC policies. FGIC employees are required to notify FGIC internal legal counsel if they learn of any damage to, or loss or theft of FGIC property, or a claim or potential claim by anyone against FGIC.

Confidential Information and Other Intellectual Property

The confidential information and other intellectual property (as such terms are defined below) generated, gathered, acquired or owned by FGIC are among FGIC’s most valuable assets. FGIC employees are required to safeguard and preserve the confidentiality of confidential information and exercise discretion when using, discussing, disseminating or otherwise disclosing this information. The disclosure of

confidential information to other persons should be made on a need-to-know basis. FGIC employees are not permitted to use or disclose any confidential information or other intellectual property, except for authorized business purposes and, in the case of non-executive directors, in accordance with their fiduciary duties as directors and any applicable contractual restrictions.

All intellectual property generated, gathered or otherwise acquired by FGIC employees in the course of their employment is the property of FGIC. FGIC employees must cooperate with FGIC in all efforts to secure, protect, maintain and defend FGIC's rights and interests in any intellectual property. In furtherance of this, each FGIC employee (other than non-executive directors) is required to enter into an Employee Innovation and Proprietary Information Agreement (in the form prescribed from time to time by FGIC's General Counsel) with FGIC.

FGIC employees are expected to respect the valid legal rights of others in patents, copyrights, trademarks, confidential information and other intellectual property. FGIC employees should consult with FGIC internal legal counsel before making any use of the intellectual property of others if they are unsure whether that use is permissible.

FGIC employees should not attempt to solicit or otherwise discover through improper means the confidential information of others. If you became aware of the confidential information of others either through prior employment or under an actual or implied obligation of confidentiality, you should not divulge, use, transfer, alter or otherwise deliver that information to anyone except as authorized by FGIC internal legal counsel.

Your obligation to protect FGIC's intellectual property continues even after you leave FGIC. Upon your departure from FGIC, you must return all confidential information in your possession or under your control without retaining any copies (in any format) thereof and you may not use confidential information for any purpose, including soliciting FGIC employees to leave FGIC.

Definitions:

- **Intellectual property** includes confidential information, patents, trademarks and copyrights.
- **Confidential information** is information that is not generally known to the public, including information about FGIC, its employees, its customers and other persons with whom FGIC has a business relationship, including information given to FGIC by its employees, its customers or other persons. Confidential information includes business plans, personal employee information, models, formulas, patterns, compilations, programs, devices, methods, techniques, processes, financial data, and lists of actual or potential customers, as well as all information that may be useful to FGIC's existing or potential competitors, or that derives actual or potential economic value from not being generally known to other persons who can obtain economic value from its disclosure or use, or whose disclosure may be harmful to FGIC, its employees, its customers or other persons with whom FGIC has a business relationship.
- A **patent** is a grant of a property right giving an inventor the right, for a limited number of years, to exclude others from making, using, offering for sale, selling, or importing the invention that is the subject of the patent.
- A **trademark** is a word, name, symbol or device that is used in commerce with goods or services to indicate the source of the goods or services and to distinguish them from the goods and services of others.
- **Copyright** is a form of protection that gives to the authors of original works of authorship including literary, dramatic, musical, artistic, and certain other intellectual works, the exclusive right to

reproduce the copyrighted work, to prepare derivative works, to distribute copies of it, and to display or perform the copyrighted work publicly.

Information and Technology Resources and Systems

FGIC's information and technology resources and systems, including computer equipment, intranet, internet and intranet access, email, telephones, fax machines, photocopiers, scanners, voicemail, cell phones, wireless devices, Blackberrys, remote access capability, video conferencing, hardware, software, applications, data, databases and files (collectively referred to as the "System"), are critical to FGIC's ability to conduct its business. FGIC employees should use the System to pursue and support FGIC's legitimate business activities and objectives. Any personal use of the System must be reasonable, incidental and limited, must not interfere in any way with your responsibilities to FGIC and must comply with this policy and all other applicable FGIC policies and procedures. You may not use the System in a manner that could create any appearance of impropriety.

The System and all communications and information stored on or transmitted via the System are the property of FGIC. FGIC employees should not have, and waive, any expectation of privacy with respect to any information or materials created, viewed, sent, distributed, received, downloaded, printed, stored, displayed or otherwise dealt with on or via use of the System. FGIC has the right to access, monitor, intercept, remove and audit any FGIC employee's use of the System without giving notice to the FGIC employee, and FGIC may access the System for any such purpose at any time.

FGIC employees are prohibited from using the System to create, view, access, send, distribute, receive, download, print, store, display or otherwise deal with any unlawful or offensive information and materials, including information and materials of an abusive, obscene, sexual, racist, sexist, defamatory, discriminatory, harassing, vulgar, threatening or malicious nature. This policy also prohibits the use of the System for any purpose that conflicts with this Code or any FGIC policy.

FGIC employees are prohibited from accessing or attempting to access a part of the System assigned to another FGIC employee or for which he or she has not been granted authorization to access, or circumventing or attempting to circumvent the security of the System, or otherwise undermining or attempting to undermine the integrity of the System. FGIC employees are prohibited from misrepresenting, replacing or obscuring the identity of an authorized user of the System.

FGIC licenses and purchases the software of third parties pursuant to contractual agreements. FGIC employees are not permitted to copy software licensed or purchased by FGIC onto a computer, disc, hand held device or other electronic device that is not a part of the System unless authorized to do so by a FGIC Information Technology manager.

Upon termination of your employment with FGIC, you must immediately cease using the System and return to FGIC all software, hardware, systems, data, components, documents and other items comprising or relating to the System in your possession or under your control.

Creation and Preservation of Documents, Records and Data

FGIC employees who create documents, records and data must always use care to make them accurate, complete and not misleading. FGIC employees are required to comply with all applicable laws and regulations relating to the preservation of documents, records and data as well as any other FGIC policy pertaining to the creation, preservation and management of documents, records and data. Documents, records and data must be preserved as required by those policies and may be destroyed only as authorized by those policies. You are required to preserve all documents, records and data that may be relevant to any pending or reasonably foreseeable litigation, audit or investigation, and also as otherwise directed by FGIC internal legal counsel. You are required to suspend any regular or other document destruction processes or procedures that would otherwise apply to such documents, records and data. FGIC employees must notify FGIC internal legal counsel immediately if they become aware that any document, record or data subject to a preservation requirement has been altered or destroyed.

Privacy

FGIC employees must comply with all applicable privacy and data security laws.

FGIC requires FGIC employees to respect the privacy rights of other FGIC employees by using, maintaining and transferring their personal data only in accordance with applicable laws and FGIC guidelines and procedures. While seeking to maintain employee privacy, however, FGIC reserves the right to monitor use of company property and resources (for example, computers, e-mail, phones, proprietary information, etc.), in accordance with applicable law.

FGIC employees are also expected to observe all applicable contractual obligations pertaining to the use and disclosure of non-public personal or business information obtained in the course of conducting business, including information obtained from customers and other outside sources. Each FGIC employee must take care to protect this information from inappropriate or unauthorized use or disclosure.

Although FGIC does not sell products or services to individual consumers, in connection with providing or seeking to provide insurance on residential mortgage-backed securities, consumer asset-backed securities and other transactions, FGIC may come to possess personal information concerning individual consumer obligors in the receivables or loan pools backing these transactions. FGIC employees should handle any personal consumer information that is obtained from FGIC customers in a manner that does not cause its customers to fail to comply with their obligations under applicable privacy laws.

Prior to sharing or transferring personal information within FGIC from one country to another, you should consult with FGIC internal legal counsel to assess any applicable legal restrictions or requirements.

Your responsibilities relating to the use and disclosure of information subject to this policy continue after you leave FGIC. Upon your departure from FGIC, you must return all such information in your possession or under your control without retaining any copies (in any format) thereof and you may not use such information for any purpose.

Communications With The Media

Unless authorized, no FGIC employee shall make statements or provide any information on behalf of or about FGIC or its business, customers or suppliers to the press or any other media, nor shall any FGIC employee on behalf of FGIC or otherwise issue any press release or make any other public announcement concerning FGIC or its business, customers or suppliers. Any FGIC employee who receives an inquiry (e.g., phone call, email, fax) relating to FGIC from the press or any other media should refer the inquiry to FGIC's Investor Relations & Marketing department. Non-executive directors may on occasion need to communicate with the media concerning the status of their affiliates' investment in FGIC, in accordance with applicable contractual restrictions.

IV. Waivers and Amendments

FGIC may waive application of this Code if and to the extent that circumstances warrant waiver. Only the Board of Directors or the Audit Committee of FGIC Corporation may grant any waiver of this Code for executive officers or directors of FGIC, and any such waiver shall be promptly disclosed in accordance with applicable laws and regulations. Any waiver of this Code for any other FGIC employee may be granted only in accordance with applicable FGIC policy.

FGIC's CEO and General Counsel are authorized to amend this Code to clarify any ambiguity, to correct any inaccuracy or typographical error, and to correct or supplement any provision that may be inconsistent with any other provision of this Code. The Board of Directors of FGIC Corporation shall approve any other amendments to this Code.

APPENDIX I

YOUR PERSONAL COMMITMENT TO INTEGRITY

I am an employee or director of FGIC Corporation and/or one or more of its subsidiaries (collectively, "FGIC").

I acknowledge that I have received a copy of FGIC's Code of Conduct (revision date: February 9, 2005) (the "Code of Conduct"). I have read, understood and will adhere to the terms of the Code of Conduct.

When I have a concern about a possible violation of the Code of Conduct or any FGIC policy, I understand that I am required to raise the concern to my manager, FGIC internal legal counsel, a FGIC Human Resources professional or one of the other FGIC compliance resources.

I understand that I am prohibited from retaliating or taking adverse action against anyone for raising or helping to resolve a compliance concern.

I understand that if I fail to observe my responsibilities under the Code of Conduct I will be subject to disciplinary action up to and including termination of employment and, if applicable, to civil or criminal proceedings.

Signature

Date

Print Name

APPENDIX II

FGIC COMPLIANCE RESOURCES

FGIC Internal Legal Contacts

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Managing Director
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FGIC Audit Committee Chairperson

Currently Vacant