

Fitch Withdraws FGIC's Ratings

24 Nov 2008 3:30 PM (EST)

Fitch Ratings-New York-24 November 2008: Fitch Ratings has withdrawn the ratings of FGIC Corporation (FGIC Corp.) and its financial guaranty subsidiaries Financial Guaranty Insurance Corporation (FGIC) and FGIC UK Ltd., as follows:

FGIC

FGIC UK Ltd.

--Insurer financial strength (IFS) 'CCC'; Rating Watch Evolving.

FGIC Corp

--Long-term issuer rating 'CCC-'; Rating Watch Negative

--\$325 million of 6% senior notes due Jan 15, 2034 CCC-', Rating Watch Negative

Fitch believes FGIC's financial guaranty franchise is effectively in run-off at the present time and, as a result, that there is limited investor interest in continued coverage of this rating.

FGIC Corp. is a U.S. holding company whose primary operating subsidiaries are FGIC and FGIC UK. For June 30, 2008, the company reported consolidated GAAP assets of \$6.3 billion and shareholders equity of \$846.2 million.

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