



FOR IMMEDIATE RELEASE

Contact: Brian Moore
Investor & Public Relations
T: 212-312-2776
E: brian.moore@fgic.com

**FGIC APPOINTS ELLEN GORDON
TO LEAD HEALTHCARE EFFORTS**

March 30, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that it has hired Ellen Gordon as Managing Director, effective March 29. As head of FGIC’s Healthcare Group, Ms. Gordon is responsible for all domestic healthcare deal origination and execution. She reports to Jeffrey Fried, Senior Managing Director for Public Finance.

Prior to joining FGIC, Ms. Gordon spent over 10 years with Goldman Sachs & Co., most recently as Vice President-Healthcare Investment Banking. As a senior banker, she provided banking services to not-for-profit hospitals and healthcare systems. She also developed credit strategies and financing programs for her clients. Ms. Gordon spent several years in the Healthcare Group at Moody’s Investors Service. She began her career in the Public Finance Department of Bear Stearns & Co. Inc.

Ms. Gordon received her MPA with a specialization in Finance and Health Policy & Management from New York University and her BS in Business from the State University of New York at Albany.

Commenting on the appointment, Jeffrey Fried, Senior Managing Director and Head of FGIC’s Public Finance business noted, “We feel very fortunate to have someone of Ellen’s caliber heading our healthcare efforts. Under Ellen’s guidance and leadership, we expect to build a first-class healthcare business at FGIC.”

Company Profile

Established in 1983, FGIC is a leading monoline financial guaranty insurance company, primarily engaged in the business of providing credit enhancement on public finance and structured finance securities. FGIC typically guarantees the scheduled payments of principal and interest on an issuer’s obligation. FGIC’s financial strength is rated triple-A by Moody’s Investors Service, Standard & Poor’s and Fitch Ratings.