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CHRISTOPHER MAURO JOINS FGIC'S EASTERN REGION

May 3, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that it has appointed Christopher Mauro as a Director in its Public Finance Department, effective April 26. Mr. Mauro will underwrite a broad range of deals in the Eastern Region, including transportation, leasing, public power, project finance and higher education transactions.

Before joining FGIC, Mr. Mauro spent 19 years with Merrill Lynch & Co., most recently as a Director, Investment Banking. In this capacity he provided a full range of credit advisory services to corporate and public sector debt issuing clients. Prior to this, Mr. Mauro was a First Vice President in Municipal Bond Research and was Merrill Lynch's primary municipal revenue bond analyst. His sector concentrations included transportation, utilities and project finance. He was selected as an *Institutional Investor's* All-American Fixed Income Analyst from 1996-1999. Mr. Mauro began his career as an analyst in the Public Finance Department of Moody's Investors Service.

Mr. Mauro received his B.S. in Business Administration from Arizona State University and his MBA from Rutgers University's Graduate School of Management. He is also a Chartered Financial Analyst.

Jeffrey Fried, Senior Managing Director and head of Public Finance commented, "Chris is a top quality analyst. When you combine his great credit skills with his banking experience, you have the perfect profile for our business. We're thrilled he's come on board."

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.