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

FGIC HIRES PIERONI AS CONTROLLER

May 26, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Fabio Pieroni has joined the company as Managing Director and Controller, effective May 19.

Mostly recently, Mr. Pieroni was Managing Director of Finance and Corporate Controller for American Capital Access. In that capacity, he was responsible for all consolidated financial reporting and analysis, as well as accounting policy, internal controls and business modeling. Mr. Pieroni spent five years at Security Equity Life Insurance Company, culminating in the position of Chief Financial Officer. In addition to the financial reporting and treasury functions, he was in charge of the company's strategic planning. His insurance experience also includes positions at First Unum Life Insurance Company and Amalgamated Life Insurance Company.

Mr. Pieroni received his BS in Accounting from St. Peter's College in New Jersey and his MBA from Seton Hall University. He's a Certified Public Accountant.

Commenting on the appointment, Donna Blank, FGIC's Chief Financial Officer noted, "As a newly independent and growing company, it's essential that our financial controls and reporting be top grade. Fabio's significant experience in the insurance industry means that he understands the needs and requirements of our many constituents, including investors, rating agencies and the insurance departments."

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.