



**FOR IMMEDIATE RELEASE**

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**RICK WATSON NAMED MANAGING DIRECTOR  
IN FGIC'S LONDON OFFICE**

**June 23, 2004 - New York, NY** – Financial Guaranty Insurance Company (FGIC) announced that Rick Watson has been appointed Managing Director-Structured Finance, effective June 22. Mr. Watson is based in London.

Before joining FGIC, Mr. Watson was Head of ABS and CDOs, Structured Capital Markets, at HSBC Bank plc in London. In this capacity, he was responsible for all pan-European origination and structuring of ABS and CDOs for financial institution clients. Prior to this, Mr. Watson was a Managing Director for Bear, Stearns International Limited where he led the business planning, origination and execution of securitisation products in Europe. Mr. Watson's extensive career in the ABS market includes tenures as Executive Director, European Asset Backed Finance at UBS Limited and Vice President, Asset Backed Securities, at Morgan Stanley & Co. in New York. Currently Mr. Watson is co-chair of the European Securitisation Forum's Basel II Legal and Regulatory Subcommittee.

Mr. Watson received his BA in Accounting from Grove City College, Pennsylvania, and his MBA in Finance from the Fuqua School of Business at Duke University.

Commenting on the appointment, Tim Travers, Senior Managing Director and head of International Finance at FGIC noted, "Rick is well-known and well-respected in the asset-backed markets, particularly in Europe. His experience and contacts will ensure FGIC's success in the European structured finance market."

**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.