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

Y.C. WU JOINS FGIC'S STRUCTURED TEAM

June 23, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Y.C. Wu has joined the company as a Director in its Structured Finance Department, effective June 8. Mr. Wu will concentrate on commercial asset-backed transactions, particularly those for financial institutions.

Prior to FGIC, Mr. Wu was a Director in the Structured Finance Division of MBIA Insurance Corporation where he focused on new asset class development and wrapped structured transactions for financial institutions such as life insurance companies, brokerage firms and specialty finance companies. Mr. Wu spent seven years in the Investment Banking Division of Goldman, Sachs & Co. As a Vice President in its Financial Institutions Group, Mr. Wu provided the full range of investment banking services to clients in the financial services industry, including advice on mergers and acquisitions, demutualization and initial public offerings.

Mr. Wu received his BA in Business Administration from the College of Management, National Taiwan University and an MBA/JD Joint Degree from the Stanford Graduate School of Business and Stanford Law School.

Commenting on the appointment, Ken Degen, a Managing Director in Structured Finance at FGIC noted, “Y.C. has all the right ingredients for success at FGIC. He not only has extensive technical skills and experience in the financial guaranty industry but he also has a strong background in investment banking and the asset-backed 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.