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MATHIAS PULSTER JOINS FGIC AS MANAGING DIRECTOR

September 8, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Mathias Pulster has been appointed Managing Director, Underwriting Credit Risk Management, effective August 30. Mr. Pulster will chair FGIC’s credit committees for all structured and international transactions.

Prior to joining FGIC, Mr. Pulster gained 13 years of experience with Deutsche Bank, most recently as a Director in Credit Risk Management. He was primarily responsible for the credit analysis of ABS and CDO transactions, as well as industry research and portfolio surveillance. Previous assignments included head of a team of analysts covering corporate customers in the US consumer and retail industry, and Global Industry Credit Manager for the food, beverages and non-durables industries. Mr. Pulster also led the reengineering team that helped establish a new credit process for the German mid-cap business, including underwriting criteria and reporting standards. Originally based in Germany, his most recent assignments for Deutsche Bank have been in New York.

Mr. Pulster received his Master of Economics with a focus in statistics and mathematics from Ruprecht-Karls University, Heidelberg, Germany.

Commenting on the appointment, Howard Pfeffer, FGIC’s President and Chief Underwriting Officer noted, “In addition to high quality transactors, we wanted someone with an in-depth background in structured and international finance credit. Mathias brings a wealth of experience that complements the skills of our existing team.”

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.