



FOR IMMEDIATE RELEASE

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

FREDERIC THOMAS JOINS FGIC UK LIMITED

December 20, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Frederic Thomas has been appointed Director-Infrastructure Finance, FGIC UK Limited, effective December 1. He will focus on infrastructure transactions in the UK and Europe. Mr. Thomas is based in London.

Mr. Thomas came to FGIC from Network Rail, the owner and operator of national rail infrastructure in Great Britain. As a Funding Manager in the Funding & Treasury Department, he was responsible for structuring Network Rail's £20 billion multi-currency, multi-debt instruments debt issuance program. Prior to Network Rail, Mr. Thomas had extensive experience in project finance, most recently as Head of Project Finance, Spain & Portugal, for Deutsche Securities, S.V.B. During his career at Deutsche Bank and, prior to that, Morgan Grenfell & Co. Limited, Mr. Thomas arranged or was financial advisor for a host of infrastructure deals in the utility, transportation and healthcare sectors. He began his career as a commercial engineer for RTI Systems Limited in London.

Mr. Thomas received a University Diploma with Merit in Communications Engineering from the University of Kent at Canterbury in the UK, a Diplôme d'Ingénieur (Chartered Engineer) from the Ecole Nationale Supérieure d'Ingénieurs de Caen France, and an MBA from the CESMA-Lyon Graduate School of Business in France.

Commenting on the appointment, Robert Velins, Managing Director and head of International Infrastructure Finance at FGIC noted, "Frederic has real world experience in project finance and can look at deals from both the issuer's and banker's perspectives. That's a significant advantage in understanding transactions and one that our clients will truly appreciate."

Company Profile

Established in 1983, FGIC is one of the four leading monoline financial guarantors, primarily engaged in the business of providing credit enhancement on public finance and structured finance securities in the U.S. and internationally. 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.