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TROIA TO LEAD FGIC'S SURVEILLANCE EFFORTS

April 6, 2005 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Donna A. Troia has joined as Managing Director, Risk Management, effective March 30. Ms. Troia is responsible for the Company's surveillance efforts for its insured book of business, including the public finance, structured finance and international finance portfolios.

Prior to joining FGIC, Ms. Troia spent 15 years at Ambac Financial Group, Inc., most recently as First Vice President in the Portfolio Risk Management Group. In this capacity, she managed the surveillance and built the system to track a \$90 billion consumer asset-backed portfolio. In addition, she was responsible for credit remediation and loss mitigation activities for that portfolio.

Ms. Troia received a B.S. in Management and Communication, with a concentration in Finance, from Adelphi University.

David R. Howard, Senior Managing Director and Chief Portfolio Risk Officer at FGIC noted, "As FGIC grows its book of business, it's imperative that we also dedicate the proper resources to oversee the insured portfolio. From her years of experience in risk management, Donna has honed both the requisite analytic and organizational skills to lead the effort to ensure that FGIC has the highest quality surveillance capabilities."

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.