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FGIC APPOINTS D'IMPERIO CHIEF CREDIT OFFICER

April 8, 2005 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Alessandra V. D'Imperio has been named Senior Managing Director, Chief Credit Officer. She has overall responsibility for FGIC's underwriting risk management for new business production, including the public finance, structured finance and international finance business lines.

Before joining FGIC, Ms. D'Imperio was with Ambac Financial Group, Inc. where she was Head of Credit Risk Management for public finance and was a member of the senior credit committee for the structured finance and international businesses. She was also a member of the Portfolio Risk Management Committee, which oversaw company-wide credit risks. During her 18-year career there, Ms. D'Imperio not only gained extensive experience in the U.S municipal market but also was involved in the development of Ambac's international presence in Europe. She began her career at MBIA.

Ms. D'Imperio received a B.A. from the State University of New York at Albany and an M.P.A from New York University.

FGIC's President, Howard C. Pfeffer, noted, "Sandy brings to FGIC a wealth of credit experience across a broad range of businesses. Her 20 years in the industry has provided her with the skills, knowledge and judgment to be the Chief Credit Officer of a major monoline insurer. Sandy's prior experience as an underwriter will be valuable in ensuring that FGIC approaches credit in a detailed, conservative manner that protects FGIC while being sensitive to the commercial needs of our business. Sandy will play a major role in the continued evolution and development of FGIC."

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.