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FOR IMMEDIATE RELEASE

ROMERO JOINS FGIC'S STRUCTURED FINANCE TEAM

January 12, 2007 – New York, NY – FGIC Corporation, the parent company of Financial Guaranty Insurance Company, announced today that Wilfred Romero has joined FGIC as Managing Director - Structured Finance, effective January 8, 2007. Mr. Romero will concentrate on the insurance securitization and financial solutions sectors.

Most recently, Mr. Romero was a consultant with Wachovia Securities where he originated and structured a wide variety of insurance asset securitizations. Prior to that, Mr. Romero was a Senior Vice President at Benfield Inc. As head of its U.S. life practice, he led Benfield's efforts to provide innovative reinsurance, subordinated debt and securitization products to US life insurance companies. Mr. Romero's career in structured finance includes a 10-year position with Swiss Re Financial Services as an advisor on new product development. He began his career with the New York Life Insurance Company where he was Associate General Counsel.

"With the help of Will's expertise, FGIC continues to broaden its participation in the expanding financial solutions and insurance securitization markets," said Kenneth Degen, Managing Director and head of FGIC's Commercial Structured Finance Group, based in New York. "Not only has he transacted in the insurance securitization marketplace but he also has hands-on experience in all of the fundamental aspects of the business, including legal analysis, stochastic modeling and accounting valuation."

Mr. Romero received an LLM in Taxation from New York University, a JD from the University of Colorado and a BS from Yale University.

Company Profile

FGIC Corporation is an insurance holding company whose wholly owned subsidiary, Financial Guaranty Insurance Company, provides credit enhancement on public finance and structured finance securities in the U.S. and internationally. Established in 1983, FGIC is one of the four leading monoline financial guarantors. 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.

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