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**FGIC CORPORATION HIRES  
SEAN N. WOODROFFE TO HEAD HUMAN RESOURCES**

**February 17, 2004 - New York, NY** – FGIC Corporation, the holding company of Financial Guaranty Insurance Company, announced it has hired Sean N. Woodroffe as head of Human Resources and Administration, effective today.

Prior to joining FGIC, Mr. Woodroffe spent over 17 years at Merrill Lynch & Co., most recently as First Vice President and Head of International Human Resources where he was based in London. In this role, he spearheaded Merrill Lynch's human resources efforts for over 12,000 employees in Europe, the Middle East & Africa (EMEA), Asia Pacific Rim, Japan, Latin America and Canada. During his tenure at Merrill Lynch, Mr. Woodroffe held several other senior level roles in the areas of human resources and investment banking administration, including Chief Administration Officer of EMEA Investment Banking and Director of Human Resources for the core International Private Client Division.

Mr. Woodroffe is a graduate of the Harvard Business School's Strategic Leadership Program and holds a B.S. in International Relations from Shaw University in North Carolina.

Commenting on the appointment, Frank J. Bivona, FGIC's CEO noted, "Sean's strong strategic leadership skills, along with his significant human resources background, make him a valuable addition to the FGIC team. We also look forward to drawing on Sean's considerable international experience as we broaden our franchise into the global markets".

**Company Profile**

FGIC Corporation is an insurance holding company whose direct, wholly owned subsidiary is Financial Guaranty Insurance Company (FGIC). 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 Ratings Services and Fitch Ratings.