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TRACY PRIDGEN TO BUILD FGIC'S CDO BUSINESS

April 21, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that it has hired Tracy Pridgen as Managing Director-Structured Finance, effective April 19. Mr. Pridgen will initiate FGIC's efforts in the Collateralized Debt Obligation (CDO) market. He reports directly to Howard Pfeffer, FGIC's President and Chief Underwriting Officer.

Prior to FGIC, Mr. Pridgen spent five years at Rabobank International as Executive Director of Global Credit Training & Structuring. In this capacity, he was responsible for the analysis of CDOs and other asset-backed security types, and managed a series of synthetic CDO repackagings. Mr. Pridgen joined Rabobank from CGA Investment Management (CGAIM) where he was responsible for the evaluation and acquisition of CDOs. Before CGAIM, Mr. Pridgen served as Senior Director for Fitch Ratings Loan Products Group where, in addition to analyzing a broad array of structured transactions, he helped develop rating methodologies for CDO structures. Prior to Fitch Ratings, Mr. Pridgen was a structured finance analyst at FGIC.

Mr. Pridgen received his BA in Economics from Brown University and an MBA with Finance and Real Estate concentrations from The Wharton School of the University of Pennsylvania.

Howard Pfeffer commented, "Tracy has a broad background in CDOs with involvement in the business from a variety of perspectives, including rating agency, buy-side and financial guaranty experience. With his solid market knowledge and structuring expertise, he's the perfect candidate to help FGIC launch into the CDO business."

Company Profile

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 and Fitch Ratings.