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**FLORIEN BOUWMEESTER JOINS FGIC'S
HEALTHCARE TEAM**

May 14, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that it has hired Florien Bouwmeester as a Vice President in its recently established Healthcare Group, effective May 6.

Prior to joining FGIC, Ms. Bouwmeester was an Assistant Vice President in the Public Finance Group of Moody's Investors Service. In this capacity she had primary credit responsibility for a portfolio of hospitals across the U.S. Before Moody's, Ms. Bouwmeester spent several years in the Public Finance Group of J.P. Morgan Securities Inc. where she developed, marketed and executed financing strategies for not-for-profit hospitals and health systems. Ms. Bouwmeester began her career as a research analyst for Dow Jones & Co.

Ms. Bouwmeester received her BA in Sociology from the University of Michigan and an MBA in Finance from Columbia University Business School.

Commenting on the appointment, Ellen Gordon, Managing Director and head of FGIC's Healthcare Group noted, "We're thrilled that Florien has signed up with the FGIC team. She not only has the requisite credit skills for healthcare analysis but also the transaction experience which will ensure that deals get executed smoothly for our clients."

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.