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QUINN TO EXPAND FGIC'S SECONDARY MARKET EFFORTS

May 20, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Michael Quinn has joined the company as Vice President, Secondary Markets, effective May 10. Mr. Quinn is responsible for all of FGIC's secondary market activities.

Prior to FGIC, Mr. Quinn was Secondary Market Manager for Radian Asset Assurance in New York. In this position, he was responsible for managing Radian's secondary market desk and marketing their direct financial guaranty product to the institutional investor community. Mr. Quinn spent several years at Enhance Financial Services Group where he was an Assistant Vice President in the municipal underwriting department. His duties included deal origination, credit analysis and pricing for a broad array of public finance transactions. Mr. Quinn began his career at Thomson Financial Securities Data.

Mr. Quinn received his BA from Fordham University.

Commenting on the appointment, Jeffrey Fried, Senior Managing Director and head of Public Finance at FGIC noted, "As we expand the FGIC franchise into new bond sectors, it's important that we meet the needs of our secondary market clients. In addition, it's critical for our public finance business that we maintain daily contact with market participants. With his experience and expertise, Mike is integral to meeting both these goals."

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.