



FOR IMMEDIATE RELEASE

Contact: Brian Moore
Investor & Public Relations
T: 212-312-2776
E: brian.moore@fgic.com

**FGIC APPOINTS VELINS AS MANAGING DIRECTOR
IN LONDON OFFICE**

June 10, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Robert Velins has joined the company as Managing Director, International Finance, effective June 1. Mr. Velins is based in London and has primary responsibility for FGIC’s infrastructure finance efforts in the UK and Europe.

Before joining FGIC, Mr. Velins was a Managing Director at MBIA Insurance Corporation, where he was responsible for the origination, structuring and execution of infrastructure and utility transactions within the UK and Europe. Earlier at MBIA, Mr. Velins was the Director of the Asia Pacific Rim Region, which includes Australia, Korea, Hong Kong and Singapore. In this capacity, he was responsible for both public finance and securitization products in the region. Prior to MBIA, Mr. Velins had significant experience in the banking industry including tenures at Barclays Capital, CF First Boston and National Australia Bank. He began his career in Corporate Strategy at Coopers & Lybrand Consultants.

Mr. Velins received a Bachelor of Economics (Honors) from Monash University in Melbourne, Australia.

Commenting on the appointment, Tim Travers, Senior Managing Director and head of International Finance at FGIC noted, “Bringing Robert on board really kick-starts FGIC’s presence in the international infrastructure arena. When you combine his banking experience in both infrastructure and structured finance with his understanding of the financial guaranty industry, he’s really the perfect candidate to be our infrastructure team leader in London.”

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.