



FOR IMMEDIATE RELEASE

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

GLENN FOX HIRED AS DIRECTOR IN LONDON OFFICE

July 20, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Glenn Fox has joined the company as Director-Infrastructure Finance, effective July 19. Mr. Fox is based in FGIC’s London office and will take lead responsibility for Public Finance Initiative (PFI) and Public/Private Partnership (PPP) transactions in the UK and Europe.

Prior to coming to FGIC, Mr. Fox was a Director at MBIA Assurance S.A., responsible for UK and European PFI, PPP and transportation transactions. He led transaction teams through all phases of the underwriting process from the initial marketing through the development of financial structures and final execution. Before that, Mr. Fox was a Manager, Andersen Corporate Finance, where he was part of a PFI advisory team, advising clients in both the public and private sectors. Mr. Fox began his career as a Principal, HM Treasury. His first major role there involved the development of privatisation and PFI for London Transport and the Civil Aviation Authority. He later joined the regulatory reform team, where he was responsible for developing legislation that became the Financial Services and Markets Act.

Mr. Fox received his BA in History with First Class Honors from King’s College London.

Commenting on the appointment, Robert Velins, Managing Director and head of International Infrastructure Finance noted, “Glenn has just the experience we were seeking, combining a deep understanding of the PFI process with the technical skills needed to structure deals effectively. He’s a valuable addition to the team.”

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.