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LYNN FINKEL APPOINTED MANAGING DIRECTOR AT FGIC

August 5, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Lynn Finkel has been hired as Managing Director, Structured Finance, effective August 2. Ms. Finkel will establish various capital market capabilities, including conduit funding vehicles.

Prior to joining FGIC, Ms. Finkel was a Vice President, Securitizations, at Cendant Corporation where she was responsible for structuring and executing asset-backed financings across an array of asset classes, including rental car, fleet management and timeshare. Ms. Finkel spent seven years at Centre, New York, most recently as a Vice President in Structured Finance. Among other responsibilities, she originated and negotiated credit enhancement for asset-backed debt financings. Ms. Finkel's experience includes tenures at Merck & Co. where she was a Senior Director for Business Development, as well the London offices of Credit Suisse First Boston Limited and Dean Witter Reynolds Inc.

Ms. Finkel received her BA in Economics from the University of California, Berkeley, and her MBA from Harvard Graduate School of Business Administration.

Commenting on the appointment, Howard Pfeffer, FGIC's President and Chief Underwriting Officer noted, "As the capital markets become more complex, FGIC needs to offer our clients the right products and services to ensure that their transactions receive superior execution. Lynn's breadth and depth of experience make her the ideal candidate to build businesses which are complementary to our financial guaranty product."

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.