



**FOR IMMEDIATE RELEASE**

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**FGIC HIRES SEVERS AS CHIEF LEGAL COUNSEL IN UK**

**September 14, 2004 - New York, NY** – Financial Guaranty Insurance Company (FGIC) announced that Paul Severs has been named Managing Director and Associate General Counsel. He will serve as FGIC’s chief legal counsel in the UK and will report to A. Edward Turi III, Senior Vice President and FGIC’s General Counsel.

Before joining FGIC, Mr. Severs was a partner at the law firm of Clifford Chance. Over his 17-year career at Clifford Chance, Mr. Severs worked in a variety of fields. For approximately three years he was based in Tokyo, concentrating on large consumer and asset-backed securitizations, and real estate funds. Prior to this position, Mr. Severs was headquartered in London where he established a diverse practice focused on real estate securitisations and private equity transactions. Mr. Severs began his career at Clifford Chance in their Real Estate Group.

Mr. Severs received his LLB from Hull University in England and was admitted as a solicitor in England and Wales in 1987.

Commenting on the appointment, Tim Travers, Senior Managing Director and head of International Finance at FGIC noted, “We are thrilled to have such an experienced and well-respected lawyer join our team. Paul's technical expertise, market knowledge and extensive contacts will help FGIC's Infrastructure and Structured Finance teams accelerate their integration into the UK and European markets.”

**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.