



FOR IMMEDIATE RELEASE

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**CAMPBELL AND SHENTON DRAFTED
FOR FGIC'S UK DEAL TEAMS**

September 16, 2004 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Alexander Campbell and Mark Shenton have joined the Company's London office, effective September 6. Mr. Campbell is a Vice President, Structured Finance, reporting to Rick Watson, Managing Director. Mr. Shenton is a Senior Associate, Infrastructure Finance, reporting to Robert Velins, Managing Director.

Before joining FGIC, Mr. Campbell was a Director, Securitisation, at CIBC World Markets in London. He focused on whole business and operating lease transactions, often related to leveraged acquisitions. Earlier, Mr. Campbell spent five years with ING Barings in both corporate finance and securitisations, and was based at various times in Singapore, New York and London.

Mr. Campbell received his BA (Honors) from Wadham College, Oxford.

Prior to FGIC, Mr. Shenton was an Assistant Vice President, Project Finance, at BNP Paribas in Sydney, where he worked on all aspects of project finance transactions. Mr. Shenton has a strong, technically-based project background, having spent a significant period of his career working as a specialist designer and contractor of large scale projects, most recently with Aoki Corporation Pty Ltd. Mr. Shenton has significant international experience, having lived and worked in Sydney, Hong Kong, Berlin and London.

Mr. Shenton received a BA in Arts from the University of Hobart in Tasmania, a BA in Architecture from the University of Sydney and an MBA from the Australian Graduate School of Management.

Commenting on the appointments, Tim Travers, Senior Managing Director and head of International Finance at FGIC noted, "Alex and Mark provide further depth to our deal teams. They've both had hands-on experience in sourcing, structuring, executing and managing transactions in a number of international markets. Their individual skill sets complement that of our existing team, adding to our transactional capability."

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.