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CHYRIWSKI JOINS FGIC'S HEALTHCARE TEAM

March 21, 2005 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that John Chyriwski has joined as a Director, Public Finance, effective today. As a senior member of the healthcare team, he will underwrite a broad spectrum of high quality healthcare credits throughout the U.S.

Mr. Chyriwski came to FGIC from the financial guarantor, Ambac Financial Group, Inc., where he was a First Vice President in their healthcare group for the past two years. Prior to this, Mr. Chyriwski spent 12 years as a Director with Financial Security Assurance (FSA). At FSA, he was primarily responsible for underwriting healthcare and higher education credits. His considerable experience in the healthcare field also includes seven years with Standard & Poor's Corporation where he was charged with assigning ratings to various municipal credits, with a focus on healthcare.

Mr. Chyriwski received a BBA in Finance from Pace University, New York and an MBA in Finance from New York University.

Ellen Gordon, Managing Director and head of FGIC's Healthcare Group commented, "John's deep understanding of the complex healthcare market, coupled with his long history in the financial guaranty industry, add significantly to what was already a strong team here at FGIC. In addition, John's network of contacts in the industry will enhance our group's ability to expand its new business efforts. His arrival further demonstrates our commitment to the business and to all of our clients in the healthcare field."

Company Profile

Established in 1983, FGIC is one of the four leading monoline financial guarantors, primarily engaged in the business of providing credit enhancement on public finance and structured finance securities in the U.S. and internationally. 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.