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MASRI TO DEVELOP STRUCTURED SECONDARY MARKETS FOR FGIC

May 12, 2005 - New York, NY –Financial Guaranty Insurance Company announced that Alexander Masri has joined the Company as Managing Director, Corporate Secondary Markets, effective May 2. Mr. Masri is responsible for secondary markets and structured credit insurance for FGIC’s ABS and international businesses.

Prior to joining FGIC, Mr. Masri was a First Vice President in the Structured Finance and Credit Derivatives Group at Ambac Financial Group, where he built the secondary structured credit insurance platform, sourcing and analyzing opportunities in structured markets in both the U.S. and Europe. Mr. Masri’s considerable experience in structured finance includes tenures at Blackrock Financial Management as a fixed income derivatives portfolio risk manager, and State Street Bank as a capital markets fixed income and currency trading analyst.

Mr. Masri received a B.S. in Business Management from Suffolk University and an M.S. in Finance from Bentley College, both located in Boston, Massachusetts.

Howard C. Pfeffer, FGIC’s President, noted, “Because FGIC is still in the expansion mode, we continue to hire experienced professionals who will help us broaden our franchise even further. Demand for our name remains strong and Alex, who has both the technical savvy and relationship skills, can effectively distribute the FGIC guarantee to currently underserved clients in the asset-backed and international markets.”

Company Profile

Financial Guaranty Insurance Company (FGIC), provides credit enhancement on public finance and structured finance securities in the U.S. and internationally. Established in 1983, FGIC is one of the four leading monoline financial guarantors. 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.