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Contact: Brian Moore
Investor & Public Relations
T: 212-312-2776
E: brian.moore@fgic.com

THOMAS JACQUOT JOINS FGIC UK LIMITED

August 17, 2005 - New York, NY – Financial Guaranty Insurance Company (FGIC) announced that Thomas Jacquot has joined the company’s London office as a Vice President, Structured Finance, effective August 12. He will focus on the marketing and execution of a variety of financial guarantee and credit derivative products, with an emphasis on whole business and corporate securitisations, utilities and CMBS transactions.

Mr. Jacquot comes to FGIC from Ambac Assurance UK Ltd. in London, where he concentrated on the origination and execution of structured finance transactions. These included whole business loan securitisations and utility deals in the UK and France, and infrastructure projects in Europe, primarily France and the Benelux countries. Prior to this, Mr. Jacquot was a project manager for Ecovert South Ltd., acting as the company representative on various aspects of the Private Finance Initiative (PFI) consortium process.

Mr. Jacquot graduated with an Engineering Degree from the Ecole Centrale de Lille.

Rick Watson, Managing Director - FGIC UK Limited, noted, “As we grow our franchise, we continue to add product and people knowledge to our already strong London team. Thomas has direct, technical experience with a variety of corporate, whole business, utilities and infrastructure deals in both continental Europe and the UK and has already worked with many of the key participants in Europe.”

Company Profile

Financial Guaranty Insurance Company, a wholly owned subsidiary of FGIC Corporation, 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.