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THOMAS C. WAJNERT JOINS FGIC CORPORATION'S BOARD OF DIRECTORS AS CHAIRMAN

November 11, 2005 - New York, NY – FGIC Corporation, the parent company of Financial Guaranty Insurance Company (FGIC), announced today that Thomas C. Wajnert has joined the Company's Board of Directors as non-executive Chairman, effective November 10, 2005.

Mr. Wajnert is currently Managing Director of Fairview Advisors, LLC, an investment banking firm he co-founded in 2002. Mr. Wajnert joined AT&T in 1984 and founded AT&T Capital Corporation in 1985. He served as its Chairman and Chief Executive Officer until his retirement in 1998. From 1998 to 2001, Mr. Wajnert led a consulting practice and participated in the formation and management of companies in the human resources outsourcing and financial software markets. He is a director of JLG Industries, Inc., Reynolds American, Inc. and NYFIX, Inc.

Frank J. Bivona, FGIC Corporation's CEO, commented, "With his deep knowledge of the financial markets and proven capabilities, Tom will be a valuable asset to both the Board of Directors and the company as a whole. We look forward to his Board leadership and contributions as we continue to build on our success by expanding our franchise in the global credit markets."

Company Profile

FGIC Corporation is an insurance holding company whose wholly owned subsidiary, Financial Guaranty Insurance Company, 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.