



**FOR IMMEDIATE RELEASE**

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**DOWDEN JOINS FGIC AS CHIEF INVESTMENT OFFICER**

**March 2, 2006 – New York, NY** – FGIC Corporation, the parent company of Financial Guaranty Insurance Company, announced today that David Dowden has joined the company as Chief Investment Officer, effective February 27, 2006. Mr. Dowden is responsible for managing FGIC’s investment portfolio and reports directly to Frank J. Bivona, FGIC’s CEO.

Before joining FGIC, Mr. Dowden spent over 10 years with Alliance Capital Management. As a Senior Vice President/Senior Portfolio Manager, he was a member of a group that managed a \$21 billion portfolio of municipal bonds and was directly responsible for \$4.5 billion in assets. He co-managed both long-term open-end and closed-end municipal funds, as well as intermediate institutional accounts. Prior to this, Mr. Dowden was a Municipal Strategist with Merrill Lynch & Co., where he provided analytical support to municipal trading and sales.

“We’ve reached the point in our evolution where it makes sense to start bringing our investment portfolio in-house, both from an economic perspective and for enhanced market intelligence,” noted Mr. Bivona. “With a portfolio that is largely municipal, we sought someone who has not only managed municipal funds but who also has a broader economic viewpoint. David fits the bill perfectly.”

Mr. Dowden received a BS in Biology from Brown University and an MBA, with a concentration in Finance, from Columbia University School of Business.

**FGIC 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.

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