



FOR IMMEDIATE RELEASE

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**FGIC HIRES DONNELLY FOR
COMMERCIAL ASSET-BACKED GROUP**

March 28, 2006 – New York, NY – FGIC Corporation, the parent company of Financial Guaranty Insurance Company, announced today that Derek Donnelly joined the company as Director-Structured Finance, effective March 20, 2006. Mr. Donnelly will focus on commercial asset-backed securities.

Prior to joining FGIC, Mr. Donnelly was a Vice President, Capital Market Services, at GE Capital Corporation. In this capacity, he provided structural and valuation analysis for GE Consumer Finance acquisitions and business development opportunities related to mortgages, auto loans, student loans, and credit cards. Before this, Mr. Donnelly spent over ten years in Investment Banking at J.P. Morgan Securities Inc. where he managed various client relationships worldwide. For several years, as part of the Global Transportation Group, he focused on M&A advisory work, as well as structured finance, public debt underwriting and syndicated loans.

Kenneth Degen, Managing Director and head of the Commercial Asset-Backed Group at FGIC noted, “Derek’s broad experience in structured finance should be particularly advantageous in the commercial asset-backed arena, where deal structures and asset types are continually evolving. He’s an excellent fit for what was already a strong team.”

Mr. Donnelly received an MBA from Columbia University and a BA in International Relations from Colgate University in Hamilton, New York.

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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