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FGIC ENLISTS ANNE HIRD RABIN TO EXPAND GLOBAL BUSINESS

March 29, 2006 – New York, NY – FGIC Corporation, the parent company of Financial Guaranty Insurance Company, announced today that Anne Hird Rabin joined the company as Managing Director-International Finance, effective March 28, 2006. Ms. Rabin will focus on global public and project financings and will be located in New York.

Most recently, Ms. Rabin held the position of Managing Director at Ambac Assurance Corporation, where she managed the North American Project Finance Group. In that capacity, she focused on financing toll roads, bridges, stadiums, utilities and convention center hotels. Ms. Rabin previously held financial positions at a number of organizations including the Union Bank of Switzerland, Credit Local de France, the Security Pacific Merchant Bank and Moody's Investors Service.

Eric J. Rosensweig, Managing Director of FGIC's International activities for Emerging Markets and the Americas, noted, "Anne brings to the team a background and skill set that greatly broadens our team's capabilities. She has extensive relationships and a successful track record of closing infrastructure transactions throughout Canada, Latin America and the US. Anne makes a great senior addition to FGIC's global business effort."

Ms. Rabin received an MPA from Harvard University and a BA from Hampshire College in Amherst, Massachusetts.

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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