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**FOR IMMEDIATE RELEASE**

## **FGIC'S KAREN DALY ELECTED TO THE BOARD OF GOVERNORS OF THE MUNICIPAL FORUM OF NEW YORK**

**July 27, 2006 – New York, NY** – FGIC Corporation, the parent company of Financial Guaranty Insurance Company, announced today that Managing Director Karen Daly was elected to the Board of Governors of The Municipal Forum of New York at their Annual Meeting held on July 18, 2006. Ms. Daly was also appointed a Trustee of the Board of Directors of The Municipal Forum Youth Education Fund. She will serve a three-year term.

The Municipal Forum is a volunteer industry organization, which has been dedicated to the field of municipal finance since the 1930s.

Commenting on the appointment Ms. Daly noted, "It's an honor to be selected as Governor by the Forum. The business of government is my passion and I've always admired the Forum for its commitment to education."

Ms. Daly joined FGIC in 1986. She currently heads the Eastern Region within the company's Public Finance Division. She is also a member of FGIC's Public Finance Underwriting Committee. Previously at FGIC, Ms. Daly led Public Finance research activities in support of new issue underwriting and growth initiatives.

Ms. Daly received her B.A. from Queens College of the City University of New York and a master's degree in public policy from the University of Michigan. Ms. Daly has been a Trustee of the Citizens Budget Commission since 1992 and is presently Co-Chair of its Budget Policy Committee. She also serves as the Association of Financial Guaranty Insurers (AFGI) representative on the Governmental Accounting Standards Advisory Council, where she previously served between 1995 and 1998.

### **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.