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FOR IMMEDIATE RELEASE

FGIC ANNOUNCES CORPORATE DONATION

April 27, 2007 – New York, NY – FGIC Corporation, the parent company of Financial Guaranty Insurance Company, announced a dedication ceremony today at which Frank Bivona, FGIC’s CEO, formally donated new audio-visual equipment to New York City’s P.S. 214K, located in Brooklyn.

Sean Woodroffe, Senior Vice President and head of Human Resources at FGIC, noted, “I’ve partnered with P.S. 214K through Pencil (Public Education Needs Civic Involvement In Learning), serving as Principal for a Day for the past several years. I think it’s the duty of all corporate citizens to give back to the community and FGIC wanted to do a little extra for this wonderful school. The school is blessed with a diverse and engaged student population and I’ve been very impressed by the level of commitment and enthusiasm shown by its teachers and administrators.”

Joyce Woda, Principal of P.S. 214K, added, “We’re very grateful to FGIC for their gift and long-time PENCIL partnership with our school. FGIC’s support as a PENCIL partner really helps to enhance the education we can offer our students.”

“Today’s event drives home our belief that the best contributions are the result of a thorough understanding of each school’s unique challenges,” PENCIL President Michael Haberman said. “By serving as a graduation speaker at PS 214K last year, Mr. Woodroffe experienced firsthand their need for updated auditorium equipment. We’re proud to see how the relationship we’ve fostered has come full circle.”

Founded in 1995, PENCIL serves as New York City’s leading nonprofit facilitator of private sector engagement in public schools. The organization’s school-business partnership program drives hundreds of New Yorkers from the private sector every year to collaborate with public schools throughout the five boroughs on a variety of initiatives. By leveraging the expertise and resources of business leaders, PENCIL school leaders gain the access and opportunities to help support their students. For more information on PENCIL, visit www.PENCIL.org.

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.