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FOR IMMEDIATE RELEASE

DOUGLAS JOINS FGIC'S EUROPEAN INFRASTRUCTURE TEAM

June 5, 2007 – New York, NY – FGIC Corporation, the parent company of Financial Guaranty Insurance Company and FGIC UK Limited, announced today that Alan Douglas has joined the company as Director-European Infrastructure, effective June 4, 2007. Mr. Douglas, who is based in London, will focus on a broad range of infrastructure assets throughout the European Union.

Prior to joining FGIC, Mr. Douglas was a Managing Director and Head of European Infrastructure Finance at CIFG Europe. In this capacity he was responsible for financial guaranty activities across a spectrum of business sectors, including public finance and PPP/PFI, regulated utilities and renewable energy, transportation and certain sectors of whole business securitizations. Mr. Douglas's background includes bank debt and financial advisory experience with Bank of America's Global Infrastructure team and both structuring and cash flow modeling experience with National Westminster Bank in London.

Glenn Fox, Managing Director and head of European Infrastructure at FGIC noted, "Alan's appointment is a sign of our confidence in the prospects for European monoline guaranteed infrastructure transactions, and will further enhance our ability to offer market-leading standards in deal execution. Alan has deep, practical experience in the infrastructure market, having executed transactions from both the banking and financial guaranty perspectives."

Mr. Douglas received a BSc (Hons) in Banking and Finance from Loughborough University.

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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