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FOR IMMEDIATE RELEASE

FGIC Comments on Fitch Review

November 6, 2007 – New York, NY – FGIC Corporation, the parent company of Financial Guaranty Insurance Company, today commented on a November 5, 2007 announcement by Fitch Ratings that it is updating its capital analysis of the financial guaranty industry and discussing the potential implications for Fitch’s triple-A Insurer Financial Strength ratings.

“We appreciate the measured approach that Fitch is taking in updating its capital analysis,” said FGIC CEO Frank Bivona, “and we are committed to working diligently with Fitch and will share with them our plans for risk mitigation and capital enhancement alternatives. Management and shareholders respect the importance of all our triple-A ratings and intend to take actions necessary to preserve those ratings.”

Company Profile

FGIC Corporation is an insurance holding company whose wholly owned subsidiary, Financial Guaranty Insurance Company, provides credit enhancement on infrastructure finance and structured finance securities worldwide. 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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