



**FGIC Corporation**  
125 Park Avenue  
New York, NY 10017

**Contact: Brian Moore**  
Senior Vice President  
Investor Relations and Marketing  
T 212-312-2776  
brian.moore@fgic.com

## **Howard C. Pfeffer Announces Retirement from FGIC**

**March 28, 2008 – New York, NY** – FGIC Corporation, the parent company of Financial Guaranty Insurance Company, today announced that Howard C. Pfeffer has notified the Company and its Board of Directors of his desire to retire, effective April 1. Mr. Pfeffer joined FGIC in December 2003 as President and Chief Underwriting Officer. He later assumed responsibility for Credit Risk Management, Investment Management and Enterprise Risk Management. Prior to FGIC, Mr. Pfeffer was Vice Chairman at Ambac Financial Group where he spent most of his career. Before this he was in Citicorp Investment Bank's Municipal Finance Division.

Mr. Pfeffer was instrumental in the development of FGIC's businesses during his tenure and also served as a member of FGIC Corporation's Board of Directors. The Company extends its best wishes to him in his future endeavors.

### **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 typically guarantees the scheduled payments of principal and interest on an issuer's obligation. FGIC is rated "A" by Standard & Poor's (S&P), "A3" by Moody's Investors Service and "BBB" by Fitch Ratings. FGIC remains on CreditWatch with negative implications from S&P, review for possible downgrade by Moody's and rating outlook negative from Fitch.