



Press Release
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For Immediate Distribution

CIFG COMMENTS ON RATING ACTIONS BY MOODY'S AND FITCH

Hamilton, Bermuda – CIFG Holding, Ltd., today offered commentary on the rating actions by Moody's and Fitch.

Yesterday Moody's lowered the rating on CIFG to A1, with a stable outlook, from Triple-A. And this morning, Fitch downgraded CIFG to AA-, Negative Watch. Only last week, S&P reaffirmed the Triple-A rating on CIFG.

"CIFG is now in the unusual position of having three disparate ratings, which is sure to cause confusion among investors and issuers," stated John Pizzarelli, CIFG CEO. "Because each of the rating agencies is using a different methodology, it is very difficult for financial guaranty companies, like CIFG, to satisfy the divergent rating agency requirements."

Mr. Pizzarelli added that CIFG is committed to working with the rating agencies to address their concerns and is actively pursuing a number of options to return the company to stability. He also noted, "I am firmly committed to keeping CIFG as a going concern and building CIFG's business franchise once we return to normal market conditions." He concluded by stating, "Our immediate goal is to protect policyholders and enhance shareholder value."

On December 31, 2007, CIFG's net par outstanding was \$94.7 billion.

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CIFG Holding, Ltd. is the holding company for CIFG Guaranty, Ltd., CIFG Assurance North America, Inc. and CIFG Europe, its financial guaranty insurance and reinsurance subsidiaries. CIFG is capitalized with almost \$3 billion in claims-paying resources. CIFG provides financial guarantees for investment grade transactions in the structured finance, public finance and project finance markets in the U.S. and Europe.