



Press Release

For Immediate Distribution

CIFG REQUESTS THAT FITCH WITHDRAW RATING

Hamilton, Bermuda, March 31, 2008 – CIFG Holding, Ltd., the holding company for CIFG's financial guaranty subsidiaries, today announced that it has formally requested that Fitch Ratings withdraw the Insurer Financial Strength ratings for the following affiliated companies: CIFG Guaranty, CIFG Assurance North America, Inc. and CIFG Europe.

CIFG believes that Fitch is not in a good position to accurately determine the appropriate capital requirements for CIFG's insured portfolio. Fitch rates a smaller portion of the company's insured transactions, currently 33% of policies written as compared with over 70% by the other two rating agencies individually. In particular, Fitch does not formally rate many of the RMBS and ABS CDO transactions that it identifies as the source of their greatest concern. Further, Fitch rates less than 30% of CIFG's Global Public Finance and Infrastructure transactions, which represent a key part of CIFG future growth strategy.

"The decision to call on Fitch to withdraw CIFG ratings is not directly related to the downgrade to A – (Outlook Negative) announced today by Fitch. This was a decision we have been considering for some time," stated John Pizzarelli, CEO of CIFG. "While the company continues to work with Moody's and S&P to address their concerns to upgrade its ratings as soon as possible, CIFG believes achieving higher ratings with Fitch would be impeded by the limitations of that agency's approach to rating financial guaranty companies."

CIFG is rated A1 (Stable) by Moody's and A+ (Negative Outlook) by Standard & Poor's.

For additional information, please contact:

Media: Michael Ballinger at (212) 339-5507 or (914) 490-9567 or m.ballinger@cifg.com
Investors in the U.S.: Thomas Collimore at (212) 909-3952 or t.collimore@cifg.com
Investors in Europe: Thierry Dissaux at 33 1 58 55 65 13 or t.dissaux@cifg.com

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.