



Assured Guaranty Ltd.

March 31, 2010 Equity Investor Presentation

The financial statements contained herein should not be relied on because Assured Guaranty will be restating them. For additional information, see the Current Report on Form 8-K that Assured Guaranty filed on or about October 18, 2011 with the Securities and Exchange Commission on this matter. It is available on the SEC Filings page of www.assuredguaranty.com.

**ASSURED
GUARANTY**[®]
FAMILY OF COMPANIES

Safe Harbor Disclosure



- Forward-looking statements are being made in this presentation that reflect the current views of Assured Guaranty Ltd. (“AGL” and, together with its subsidiaries, “Assured Guaranty” or the “Company”) with respect to future events and financial performance. They are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from these statements. For example, Assured Guaranty’s forward looking statements could be affected by:
 - rating agency action, including a ratings downgrade at any time of Assured Guaranty Ltd. or any of its subsidiaries and/or of transactions insured by AGL’s subsidiaries, both of which have occurred in the past;
 - developments in the world’s financial and capital markets that adversely affect issuers’ payment rates, Assured Guaranty’s loss experience, its ability to cede exposure to reinsurers, its access to capital, its unrealized (losses) gains on derivative financial instruments or its investment returns;
 - changes in the credit markets, segments thereof or general economic conditions;
 - more severe or frequent losses implicating the adequacy of Assured Guaranty’s loss reserve;
 - the impact of market volatility on the mark-to-market of its contracts written in credit default swap form;
 - reduction in the amount of reinsurance portfolio opportunities available to Assured Guaranty;
 - decreased demand or increased competition;
 - changes in applicable accounting policies or practices;
 - changes in applicable laws or regulations, including insurance and tax laws;
 - other governmental actions;
 - difficulties with the execution of Assured Guaranty’s business strategy;
 - contract cancellations;
 - Assured Guaranty’s dependence on customers;
 - loss of key personnel;
 - adverse technological developments;
 - the effects of mergers, acquisitions and divestitures;
 - natural or man-made catastrophes;
 - other risks and uncertainties that have not been identified at this time;
 - management’s response to these factors; and
 - other risk factors identified in Assured Guaranty’s filings with the Securities and Exchange Commission (the “SEC”).
- See Assured Guaranty’s SEC filings and latest earnings press release and financial supplement, which are available on its website, for more information on factors that could affect its forward-looking statements. Do not place undue reliance on these forward-looking statements, which are made only as of May 20, 2010. Assured Guaranty does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Conventions and Non-GAAP Financial Measures



- Unless otherwise noted, the following conventions are used in this presentation:
 - Ratings on our insured portfolio are Assured Guaranty's internal rating system, which is comparable to those used by the leading rating agencies.
 - The super senior category, which is not generally used by rating agencies, is used by the Company in instances where Assured Guaranty's AAA-rated exposure has additional credit enhancement due to either (1) the existence of another security rated AAA that is subordinated to Assured Guaranty's exposure or (2) Assured Guaranty's exposure benefits from a different form of credit enhancement that would pay any claims first in the event that any of the exposures incurs a loss, and such credit enhancement, in management's opinion, causes Assured Guaranty's attachment point to be materially above the AAA attachment point.
 - Exposures rated below investment grade are designated "BIG".
 - Ratings on the investment portfolios are the lower of the ratings from Moody's Investors Service Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P").
 - Percentages and totals in tables or graphs may not add due to rounding.
- This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles ("GAAP"), which management uses in order to assist analysts and investors in evaluating Assured Guaranty's financial results. These financial measures not in accordance with GAAP ("non-GAAP financial measures") are defined in the appendix. In each case, the most directly comparable GAAP financial measure, if available, is presented, and a reconciliation of the non-GAAP financial measure and GAAP financial measure is provided. This presentation is consistent with how Assured Guaranty's management, analysts and investors evaluate Assured Guaranty's financial results and is comparable to estimates published by analysts in their research reports on Assured Guaranty.

Assured Guaranty Today



(\$ in millions unless otherwise noted)	Assured Guaranty Ltd. (3/31/10)
Net par insured	\$639.5 B
Total investment portfolio	\$10,478.7
Total assets	\$17,388.5
Loss reserves ¹	\$844.4
Net unearned premium reserve ²	\$6,794.7
Claims paying ability resources	\$13.4 B

- **We are the world’s leading financial guaranty franchise**
 - 20+ years of experience
 - The only active company today
- **We serve the global capital market through two platforms:**
 - Assured Guaranty Municipal Corp. (“AGM”), acquired in 2009, serves the U.S. public finance and global infrastructure markets
 - Assured Guaranty Corp. (“AGC”) guarantees U.S. public finance and global infrastructure and structured finance transactions
- **We also own the largest and only active financial guaranty reinsurer**
 - Assured Guaranty Re Ltd. (“AG Re”) is domiciled in Bermuda

1. Includes gross reserves for contracts written in both financial guaranty and credit derivative form.
 2. Unearned premium reserve net ceded unearned premium reserve.

Why Did We Survive When Others Didn't?



AGC and AGM, which we acquired on July 1, 2009, were the only financial guarantors that survived the financial crisis for a few straight forward reasons:

- **We did not guarantee collateralized debt obligations of asset-backed securities (“CDOs of ABS”) backed by mezzanine tranches of residential mortgage-backed securities (“RMBS”)**
- **AGC and AGM limited the amount of U.S. RMBS exposures that were insured**
 - Both companies significantly tightened underwriting standards on RMBS from 2005 onward
 - RMBS was only 4.9% of AGM and 9.1% of Assured Guaranty Ltd. net par outstanding at year-end 2007
- **Our RMBS exposure contains covenants and triggers that protect us against losses**
 - Representation and warranty protection against fraud and faulty loan origination
 - Rapid amortization triggers
 - Overcollateralization, first loss and other types of credit protection
- **We raised capital to strengthen our balance sheet and to maintain adequate financial strength ratings to operate**
 - The combined companies have raised more than \$1.5 billion in additional capital since 2007¹
- **We have adhered to the strategic priorities established prior to our April 2004 initial public offering (“IPO”)**

1. On a gross basis since 12/31/07

Our Strategic Priorities Remain Unchanged



Our strategic goals—the key to our past and future success—are virtually unchanged since our IPO:

- **Exercise underwriting discipline**
- **Expand our direct franchise**
- **Pursue proactive loss mitigation strategies**
- **Maintain commitment to high financial strength ratings**
- **Utilize reinsurance platform to enhance market opportunities**
- **Utilize both soft and hard capital efficiently for our shareholders**

Exercise Underwriting Discipline

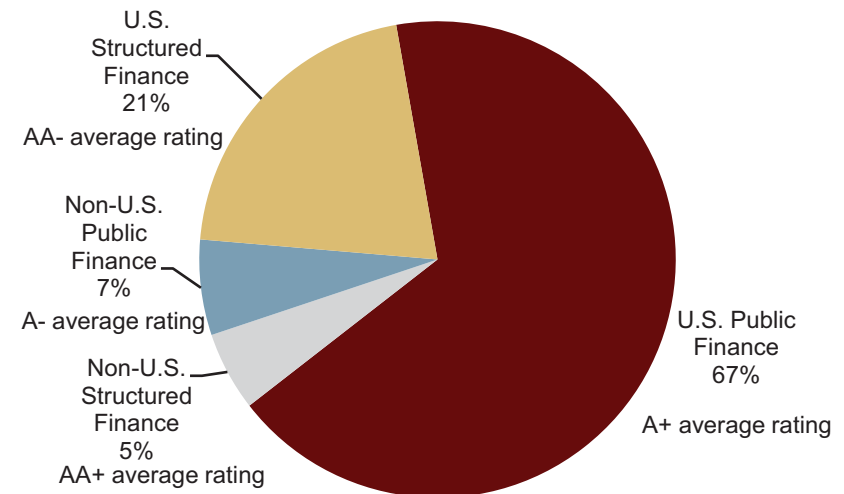


- **Our underwriting standards are designed to protect us from franchise-destroying losses**
 - Primary focus on public finance and infrastructure
 - Prefer granular structured finance business; no RMBS for foreseeable future
- **Our risk limits have been tightened**
 - Reduced single risk and sector limits
- **U.S. public finance, our largest exposure category, experienced very limited defaults, despite the reduction in tax revenues caused by the recession**
 - Only two credits greater than \$50 million have defaulted since 2007: Jefferson County (special revenue bond) and Harrisburg, PA (general obligation)
 - Bankruptcy options are limited and constrained by federal and state law
 - Special revenue bonds retain lien on designated revenues even in bankruptcy

Consolidated Net Par Outstanding

As of March 31, 2010

(\$ in billions)



\$639.5 billion, A+ average rating

- U.S. Public Finance
- Non-U.S. Structured Finance
- Non-U.S. Public Finance
- U.S. Structured Finance

Expand Our Direct Franchise: U.S. Public Finance

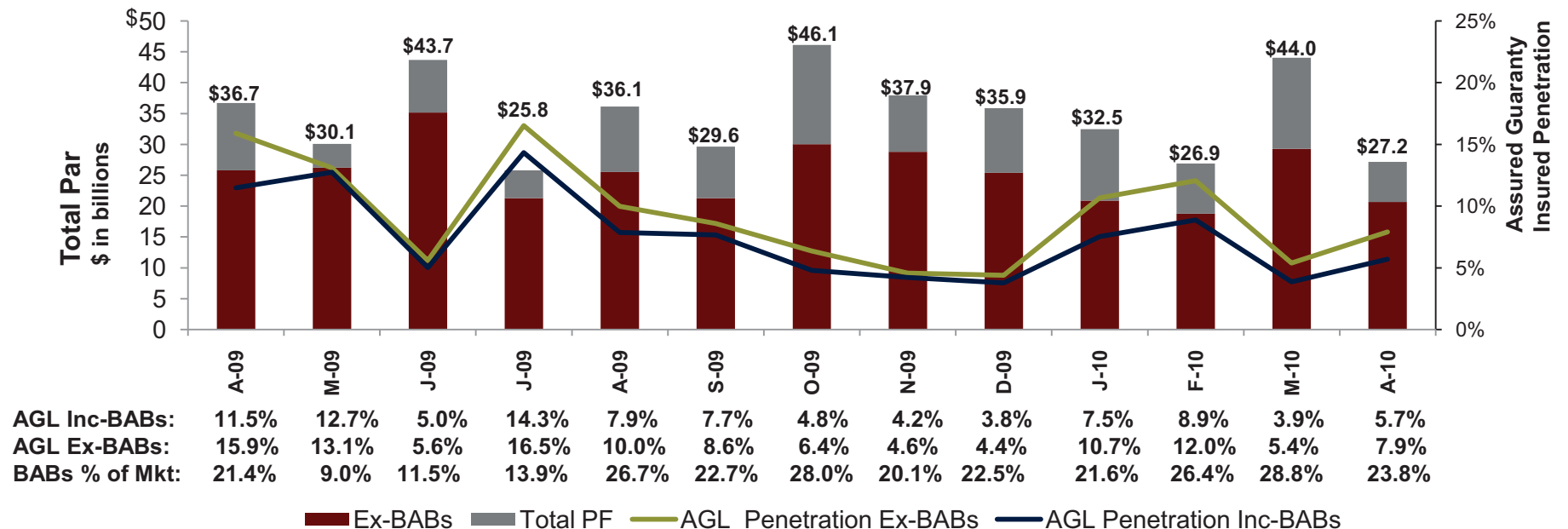


- **New business production in financial guaranty direct improving since fourth quarter 2009**

- Our first quarter 2010 insured penetration was 8.8% excluding Build America Bonds (“BABs”); 5.2% in fourth quarter 2009
- 7.9% in April excluding BABs; 5.7% including BABs

- **Our penetration is higher on smaller, BBB/A transactions; retail versus institutional placement**

- Our first quarter 2010 insured penetration by transaction count was 14.3% excluding BABs
- 13.4% in April excluding BABs; 11.5% including BABs

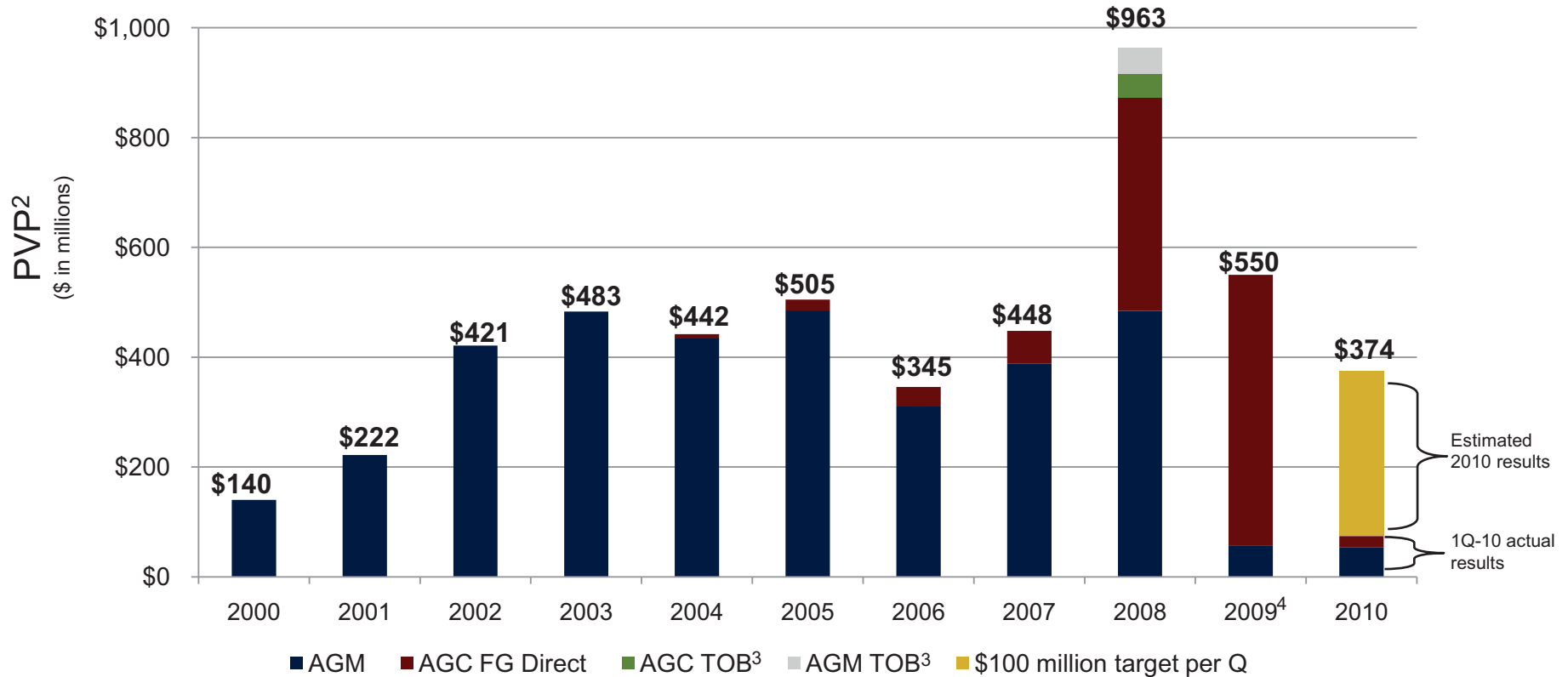


Source: SDC. Represents new issue volume (which includes both new money and refundings)

Expand Our Direct Franchise: U.S. Public Finance



Assured Guaranty¹ U.S. Public Finance PVP²



1. Includes legacy AGM as well as Assured Guaranty FG direct. Assured Guaranty FG Direct data not available for years 2000-2003. In addition, 2004 does include some international public finance for Assured Guaranty FG direct.
2. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix.
3. Tender Option Bonds.
4. Excludes the CIFG N.A. transaction that took place in 1Q-09, but includes actual full year 2009 data.

Expand Our Direct Franchise: Structured Finance and International Infrastructure



- **We are the only active financial guarantor willing to write structured finance**
 - Expect increasing activity in this sector as it reverts to public deals after the Term Asset-Backed Securities Loan Facility (“TALF”)
 - In first quarter 2010 we insured our first subprime auto transaction in two years: \$250 million AmeriCredit transaction
 - Also insured several private deals in the secondary market with credit card collateral
 - Focus on granular, tangible collateral: credit cards, cars, equipment loans, commercial receivables
 - We will not underwrite RMBS for the foreseeable future
- **International infrastructure market also reviving**
 - Global economic recession impacted issuance and new project development
 - Our current focus is on refinancings
 - Pursuing replacement of dormant financial guarantors on existing transactions
 - Long-term need for non-bank financing in this market remains strong

Proactive Loss Mitigation Strategies



We are pursuing multiple strategies for reducing our losses:

- **Mortgage put backs for breaches of representations and warranties (“R&W”)**
 - We have reviewed over 23,000 second lien files, representing nearly \$1.8 billion of loans; as of March 31, 2010, approximately \$175.0 million of second lien loans have been repurchased
 - We have reviewed over 4,700 first lien files, representing nearly \$2.1 billion of loans; approximately \$30.5 million of first lien loans have been repurchased through March 31, 2010
- **We are also pursuing global or transaction-by-transaction settlements with the sellers and originators of the breaching loans**
- **We will consider launching litigation against originators and sellers of the loans breaching R&W**
- **Evaluating servicing transfers where appropriate**
 - Poor servicing and foreclosure processing contributes to loss frequency and severity
- **We also have a wrapped bond repurchase program, focused on reducing incurred losses by purchasing bonds that are trading at less than our expected embedded losses**

High Financial Strength Ratings



- **We have the highest ratings of any active financial guaranty company today:**
 - Moody's confirmed the Aa3 financial strength ratings of AGC and AGM and the A1 financial strength rating of AG Re in fourth quarter 2009
 - Standard & Poor's affirmed AGC's and AGM's AAA rating, and AG RE's AA rating, on May 17, 2010
- **At our request, Fitch withdrew its ratings on AGC and AGM and other rated subsidiaries of Assured Guaranty on February 24, 2010**
 - Withdrawal was at their then current ratings
 - No perceptible impact on our new business production
- **Our near-term goal is to get stable or positive outlooks from Moody's and S&P for AGC and AGM**
- **Intermediate goal is to achieve an upgrade from Moody's**
 - Dependent on RMBS experience more than capital

Financial Strength Ratings

As of April 30, 2010

	Moody's (rating/outlook)	S&P (rating/outlook)
AGC	Aa3 / negative	AAA / negative
AGM	Aa3 / negative	AAA / negative
AG Re	A1 / negative	AA / stable

Utilize Reinsurance Platform



- **Focus on acquiring high-quality portfolios from dormant companies**
 - January 2009 reinsurance of CIFG portfolio
 - Public finance as well as high-quality structured finance business, such as performing pooled corporates, commercial receivables
- **New business prospects limited; dependent on new entrants**

Public Finance Portfolios at Other Financial Guarantors and S&P Rating

(as of December 31, 2009)

<i>(\$ in billions)</i>	Net Par Outstanding ¹	S&P Rating
National Public Financial	\$507.9	A
Ambac	223.2	CC
Syncora	50.3 ¹	Withdrawn

1. Includes Syncora Capital Assurance Inc. and Syncora Guarantee Inc.
Source: Competitor operating supplements.

Efficient Capital Utilization



- **Maintain adequate capital for ratings and upgrades**
 - Strong ratings are essential to maintaining our franchise value
- **We expect that as RMBS and other structured finance exposures run off, capital set aside for such deals will be released**
 - AGM has not guaranteed any structured finance since August 2008; 50% of portfolio will run off in next two years
 - RMBS is major capital consumer in both rating agency models
- **We evaluate capital redeployment into portfolio growth/acquisitions versus share repurchase/dividends**
 - Balancing portfolio growth and profitability versus capital requirements and returns
 - Focus on ROE improvement, growth in adjusted book value
- **Will also evaluate dividend policy**

Financial Results

March 31, 2010



First Quarter 2010 Financial Results



(\$ in millions, except per share data)

	Quarter Ended March 31		% Change vs. 1Q-09
	2010	2009	
Net earned premiums ¹	\$325.6	\$148.4	119%
Net investment income	84.3	43.6	93%
Total revenues	683.9	243.1	181%
Loss & LAE and incurred losses on credit derivatives ²	216.9	80.8	168%
Total expenses	247.0	143.0	73%
Operating income ³	89.6	63.4	41%
Operating income¹ per diluted share	\$0.47	\$0.69	(32)%
Operating ROE^{3,4}	8.6%	10.3%	
After-tax gain (loss) on investments / derivatives	\$237.5	\$9.3	NM
Net income	322.0	85.5	277%
Net income per diluted share	\$1.69	\$0.93	82%

NM = Not meaningful

1. Includes \$6.0 million related to variable interest entities ("VIEs").

2. Includes \$10.0 million related to VIEs.

3. For an explanation of operating income and operating ROE, both non-GAAP financial measures, and a reconciliation of operating income to net income, which is the most comparable GAAP term, please refer to the appendix.

4. Quarterly ROE calculations represent annualized returns.

Key Variances in First Quarter 2010



- **Loss and LAE expenses¹ of \$216.9 million in first quarter 2010**
 - Extended conditional default rate on RMBS exposures an additional three months
 - Losses on public finance and non-RMBS structure finance consistent with fourth quarter 2009
 - Total adverse loss development including present value of expected losses in the unearned premium reserve was about \$239 million (excluding amounts already expected to be expensed at December 31, 2009); down from \$333 million in fourth quarter 2009
- **Reduced refundings: \$0.05 per diluted share in quarter versus \$0.15 in fourth quarter 2009**
- **Other income of \$(11.1) million (\$0.06 per diluted share); significantly affected by foreign exchange conversion loss on premium receivable**
- **Share-based and incentive compensation for retirement-eligible employees: \$0.05 per diluted share increase from fourth quarter 2009; item is a first quarter expense due to timing of awards**
- **Investment income: \$3.3 million decline (\$0.02 per diluted share²) versus fourth quarter 2009 due to higher amortization due to bond calls**

1. Includes losses from financial guaranty and CDS and \$10.0 million in losses related to VIEs.

2. Adjusted for share count due to December 2009 offering.

- **Our loss reserving methodology is driven by our assumptions on several factors:**
 - Conditional default rate
 - Constant prepayment rate
 - Excess spread
 - Loss severity (liquidation rates)
- **We evaluate each transaction on its own performance; total market statistics give us insight, but we cannot project improvement on a deal if it is not, in fact, improving**
- **Our RMBS exposures are stabilizing, but not showing a decline in total delinquencies**
 - Home equity line of credits (“HELOC”) and Closed End Seconds (“CES”) show improvement
 - Option-ARM, Alt-A and subprime stabilizing, but not improving
- **Key focus is on conditional default rate: the number of mortgages that are current today that we project will become delinquent in the future**
 - Looking for sustained decrease

Second Lien Delinquencies

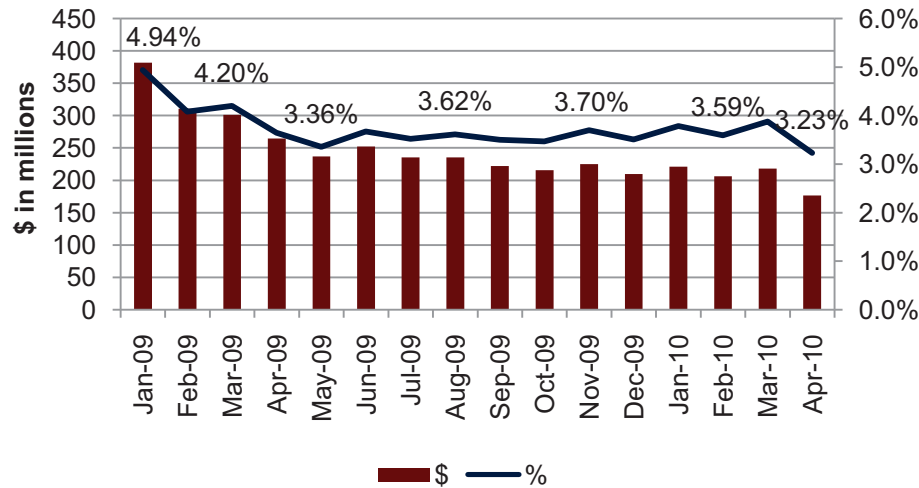
For Transactions Originated Between 2005-2009



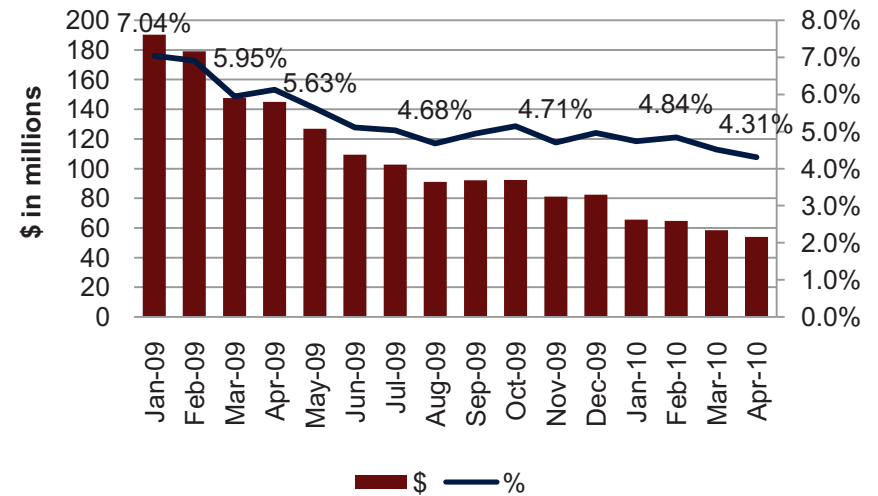
Second lien early stage delinquencies improving:

- **3.23% and 4.31% for troubled HELOCs and CES in April 2010, down from 3.51% and 4.96% in December 2009.**
- **Total dollar amount of delinquencies is declining as well**

Troubled HELOCs 30-59 Days



CES 30-59 Days

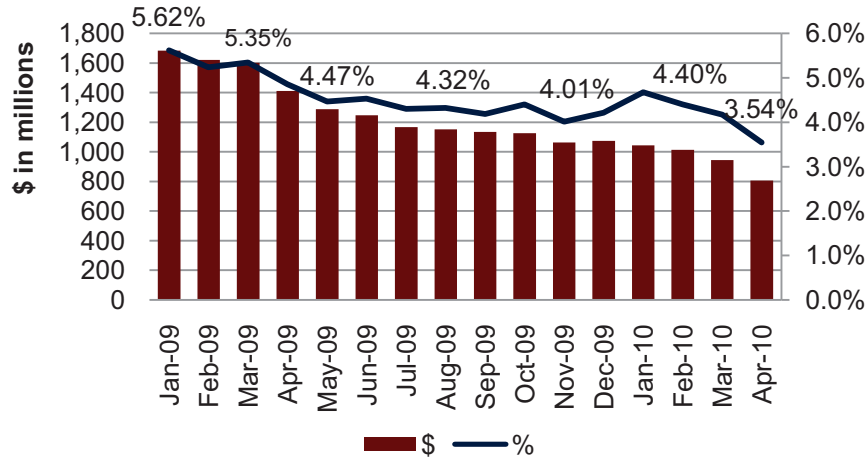


Reflects actual AGC and AGM direct data.

First Lien 30-59 Day Delinquencies For Transactions Originated Between 2005-2009

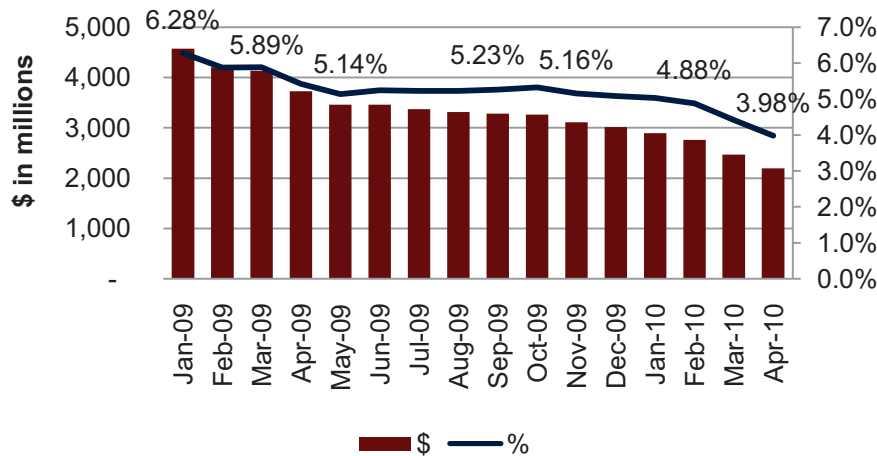


Option ARMs 30-59 Days

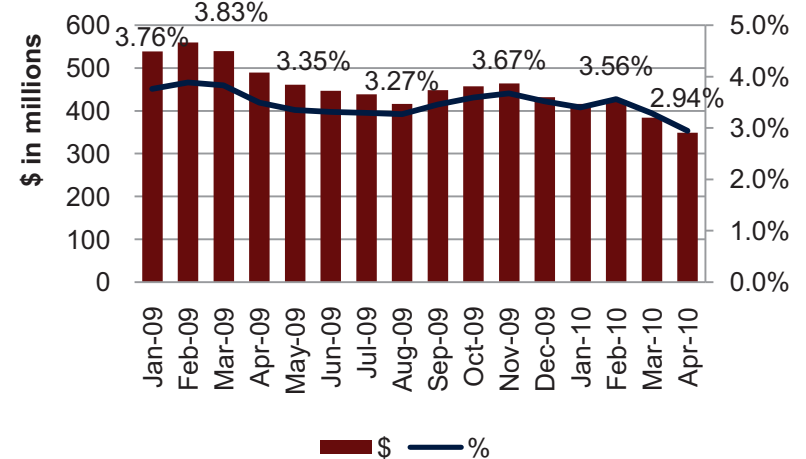


- **First liens 30-59 delinquencies have declined: 2.94% and 3.54% for Alt-A and option-ARM in April 2010, down from 3.51% and 4.21% in December 2009**
- **Total dollar amount declined for Alt-A from \$432 million in December 2009 to \$349 million in April 2010**

Subprime 30-59 Days



Alt-A 30-59 Days

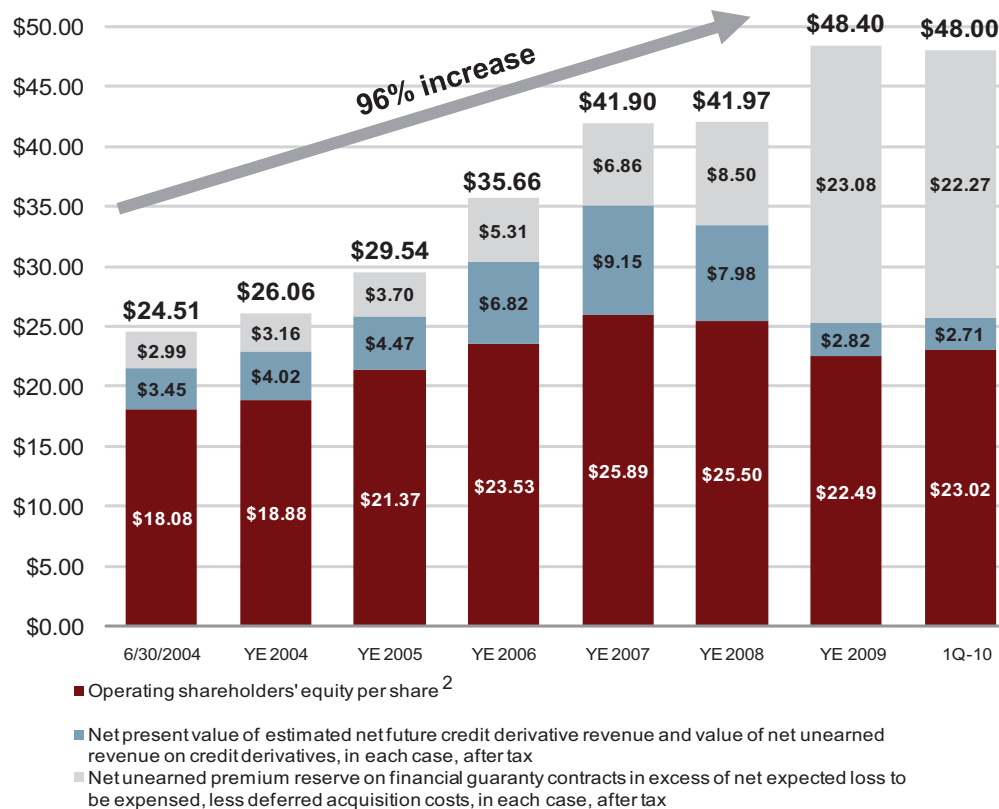


Reflects actual AGC and AGM direct data.

Operating Shareholders' Equity and Adjusted Book Value Per Share



Adjusted Book Value^{1,2} Per Share



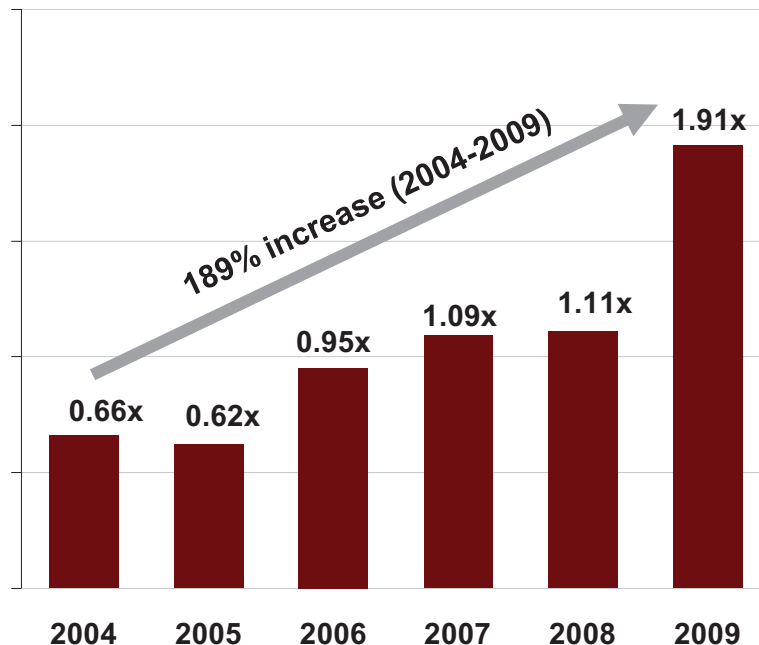
- **Adjusted book value has increased 96% since the IPO**
 - \$48.00 per share at March 31, 2010
- **\$23.02 March 31, 2010 operating shareholders' equity value per share**
 - Excludes non-economic fair value gains (losses)

1. For explanations of adjusted book value, net present value of estimated net future credit derivative revenue and operating shareholders' equity, which are non-GAAP financial measures, please refer to the appendix.
2. Effective January 1, 2010, new accounting guidance ASC 810 "Consolidation" required the deconsolidation of four previously consolidated VIEs and the consolidation of 21 VIEs previously accounted for as insurance contracts. Operating shareholders' equity reverses the financial effect of consolidating these entities and accounts for them as financial guaranty insurance contracts in order to present the Company's insured obligations on a consistent basis.

ROE Improvement Driven by Earned Premium Leverage



Ratio of Estimated Future Earned Premiums¹ to GAAP Equity, Adjusted for Mark-to-Market²



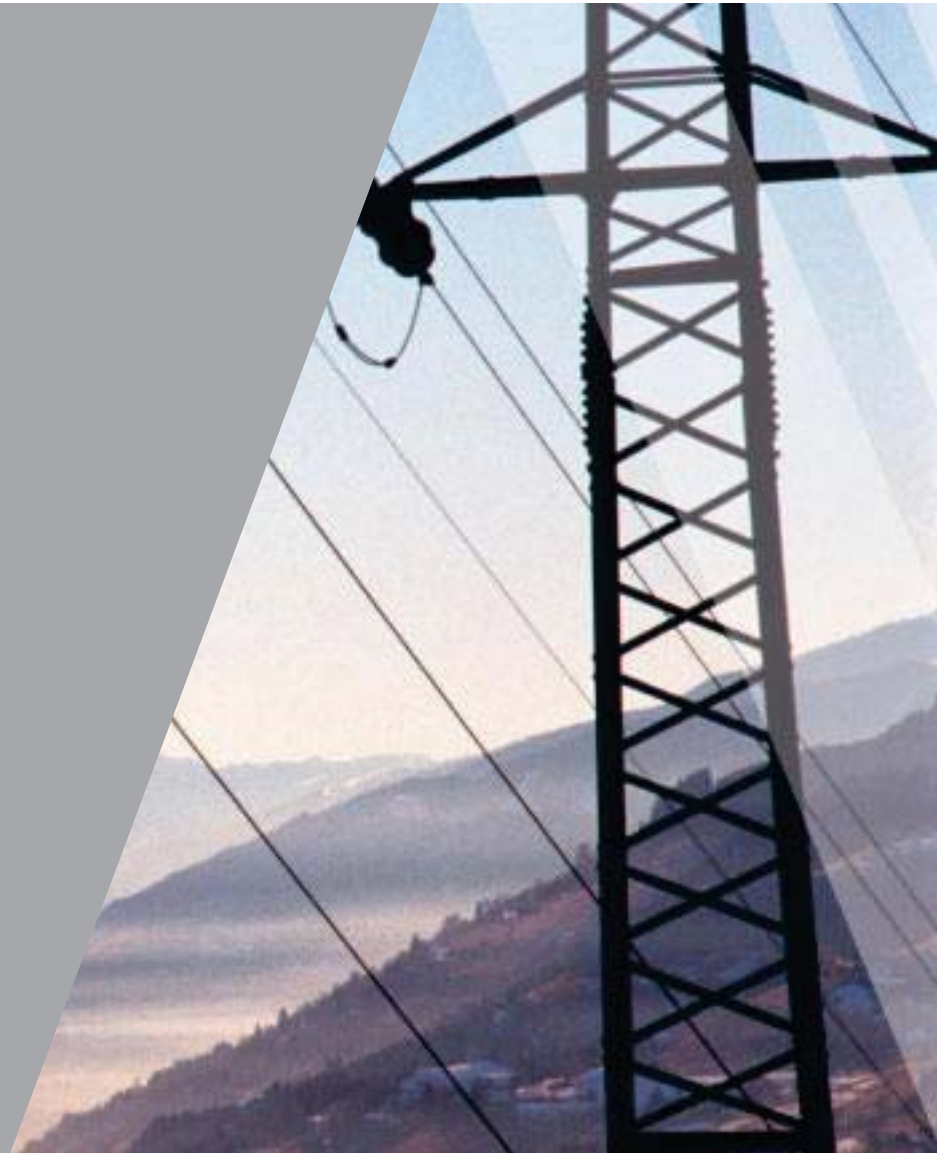
- **Since IPO, we have focused on improving our future earned premium/equity ratio as the key driver for increasing our ROE**
 - 2008 and 2009 losses have reduced potential ROE
- **AGMH Acquisition and purchase accounting (“p-GAAP”) adjustments adds material amount of UPR**
- **2009 operating ROE³ was 9.8%, despite \$604.5 million of incurred pre-tax losses on financial guaranty insurance contracts and credit derivatives**

1. Estimated future earned premiums is net unearned premium reserves plus estimated future installment premiums of CDS (calculations for 2004 and 2005 include statutory unearned premium reserves and net present value of estimated future installment premiums). 2009 is on a present value basis and excludes expected losses, which were recorded in UPR in accordance with p-GAAP.

2. 2004, 2005, 2006, 2007, 2008 and 2009 GAAP equity is adjusted for net unrealized mark-to-market gains/(losses) on credit derivatives. In addition, AGL’s 2007, 2008 and 2009 GAAP equity excludes mark-to-market gains/(losses) on credit derivatives and a fair value gain (loss) on committed capital securities.

Portfolio Overview

March 31, 2010



Three Discrete Operating Companies With Separate Capital Bases



(\$ in millions)

Consolidated Claims-Paying Resources

	As of March 31, 2010				
	Assured Guaranty Corp.	Assured Guaranty Re Ltd. ¹	Assured Guaranty Municipal Corp.	Eliminations ⁶	Consolidated
Claims paying resources					
Policyholders' surplus	\$ 1,080	\$ 1,021	\$ 863	\$ (300)	\$ 2,664
Contingency reserve	587	-	1,357	-	1,944
Qualified statutory capital	1,667	1,021	2,220	(300)	4,608
Unearned premium reserve	890	1,052	2,229	-	4,171
Loss and loss adjustment expense reserves	454	256	1,252	-	1,962
Total policyholders' surplus and reserves	3,011	2,329	5,701	(300)	10,741
Present value of installment premium ²	584	330	846	-	1,760
Standby line of credit/stop loss	200	200	498	-	898
Total claims paying resources	\$ 3,795	\$ 2,859	\$ 7,045	\$ (300)	\$ 13,399
Net par insured outstanding ³	\$ 128,049	\$ 146,332	\$ 352,809	\$ (1,607)	\$ 625,583
Net debt service outstanding ³	\$ 183,997	\$ 236,390	\$ 525,788	\$ (3,576)	\$ 942,599
Ratios:					
Net par insured to statutory capital	77:1	143:1	159:1		136:1
Capital ratio ⁴	110:1	232:1	237:1		205:1
Financial resources ratio ⁵	48:1	83:1	75:1		70:1

1. AG Re numbers are the Company's estimate of U.S. statutory as this company files Bermuda statutory financial statements.
2. Includes financial guaranty and credit derivatives.
3. Statutory basis.
4. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
5. The financial resources ratio is calculated by dividing net debt service outstanding by total claims paying resources.
6. In 2009, Assured Guaranty Corp. issued a \$300.0 million note payable to Assured Guaranty Municipal Corp.

Net Par Outstanding Diversified By Sector

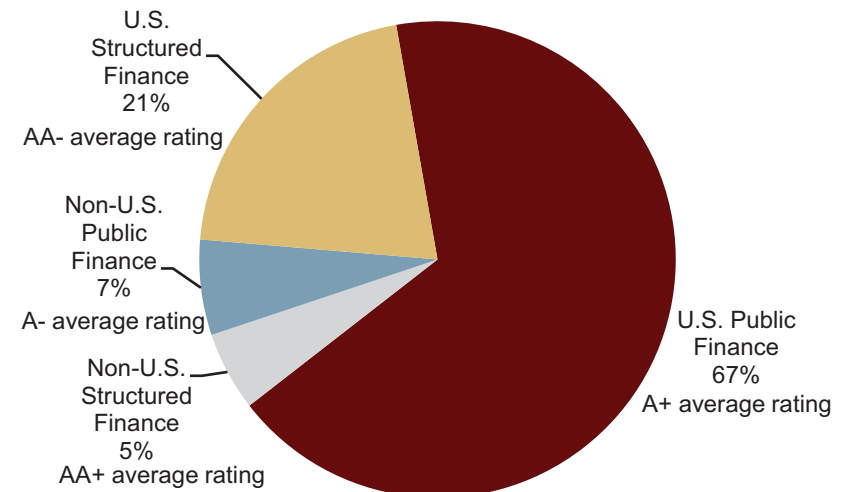


- Assured Guaranty’s portfolio is well diversified by asset class**
 - 67% U.S. public finance
 - 21% U.S. structured finance
 - 12% International
- Our portfolio has an A+ overall credit rating despite deterioration of U.S. RMBS portfolio**
 - BB+ average internal rating¹ for U.S. RMBS
- 90% of our portfolio is in direct segment**

Consolidated Net Par Outstanding

As of March 31, 2010

(\$ in billions)



\$639.5 billion, A+ average rating

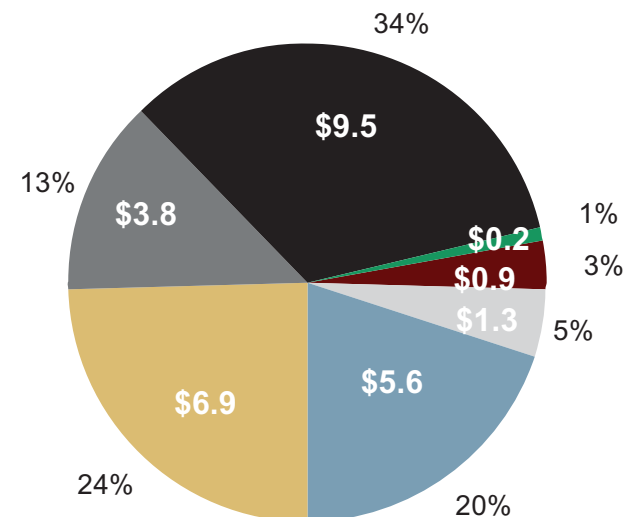
- U.S. Public Finance
- Non-U.S. Structured Finance
- Non-U.S. Public Finance
- U.S. Structured Finance

Consolidated U.S. RMBS



U.S. RMBS by Exposure Type

As of March 31, 2010
(\$ in billions)



\$28.3 billion, 4.4% of net par outstanding

- Prime first lien
- HELOC
- Alt-A Option ARMs
- NIMs
- Closed end seconds
- Alt-A first lien
- Subprime first lien

- **Our \$28.3 billion U.S. RMBS portfolio has experienced material downgrades since year-end 2007**
 - Average rating of BB at March 31, 2010 versus AA at year-end 2007
 - U.S. RMBS is the largest source of our below investment grade exposures (“BIG”) at 68.8%

- **However, our U.S. RMBS portfolio is amortizing on an absolute basis and as a percentage of the portfolio**
 - 4.4% of total net par outstanding versus 8.3% at year-end 2008
 - 99% was underwritten in our financial guaranty direct segment

Direct Commercial Mortgage-Backed Securities



Distribution of Financial Guaranty Direct U.S. Mortgage-Backed Securities Insured January 1, 2005 or Later by Exposure Type, Internal Rating ¹, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies as of March 31, 2010 ²

(\$ in millions)

U.S. Commercial Mortgage-Backed Securities ("CMBS")

Rating:	Net Par Outstanding	Pool Factor ³	Subordination ⁴	Cumulative Losses ⁵	60+ Day Delinquencies ⁶	Number of Transactions
Super senior	\$ 4,185	92.8%	32.8%	0.2%	5.3%	185
AAA	246	86.7%	27.0%	0.2%	8.5%	7
AA	950	93.5%	18.4%	0.2%	5.5%	39
A	258	71.4%	10.3%	0.8%	7.3%	1
BBB	-	-	-	-	-	-
Below investment grade	-	-	-	-	-	-
	<u>\$ 5,639</u>	<u>91.6%</u>	<u>29.1%</u>	<u>0.2%</u>	<u>5.6%</u>	<u>232</u>

Collateralized Debt Obligations ("CDOs") of U.S. Commercial Real Estate and CMBS⁷

	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement ⁸	Avg. Current Enhancement ⁸
CDOs of Commercial Real Estate	\$ 729	55.4%	49.3%	46.4%
CDOs of CMBS ⁹	<u>586</u>	<u>44.6%</u>	<u>29.2%</u>	<u>44.0%</u>
	<u>\$ 1,315</u>	<u>100.0%</u>	<u>40.4%</u>	<u>45.4%</u>

1. Assured Guaranty's internal rating.

2. For this presentation, net par outstanding is based on values as of March 31, 2010. All performance information such as pool factor, subordination, cumulative losses and delinquency is based on March 31, 2010 information obtained from Intex, Bloomberg, and/or provided by the trustee and may be subject to restatement or correction.

3. Pool factor is the percentage of the current collateral balance divided by the original collateral balance of the transactions at inception.

4. Represents the sum of subordinate tranches and over-collateralization, expressed as a percentage of total transaction size and does not include any benefit from excess interest collections that may be used to absorb losses.

5. Cumulative losses are defined as net charge-offs on the underlying loan collateral divided by the original pool balance.

6. 60+ day delinquencies are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or REO divided by net par outstanding.

7. Represents other U.S. Commercial Real Estate not included in the table above.

8. "Average Credit Enhancement" is intended to provide a measure of the amount of equity and/or subordinated tranches that are junior in the capital structure to Assured Guaranty's exposure, expressed as a percentage of the total transaction size, and reflects any reduction of that credit support resulting from defaults or other factors. For transactions where excess spread may be available to absorb certain losses, the amounts shown above do not include any benefit from excess spread. The calculation methodologies differ for the various asset classes to reflect differences in transaction structures in order to provide a measure that management believes is comparable across asset classes. Data is obtained from third-party sources such as trustee reports and may be subject to misstatement or correction.

9. Relates to vintages 2003 and prior.

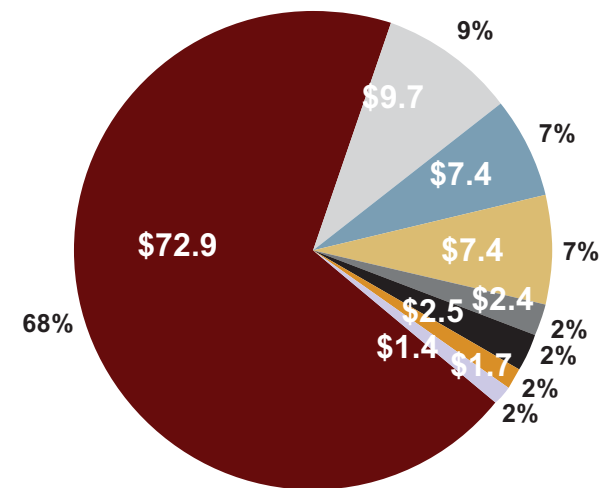
Non-RMBS U.S. Structured Finance Exposure



- **Assured Guaranty's non-RMBS U.S. structured finance exposures are principally comprised of**
 - Pooled corporate obligations
 - Commercial mortgage-backed securities
 - Consumer receivables
 - Commercial receivables
 - Structured credit
 - Insurance securitizations
- **Non-RMBS U.S. structured finance credit experience has been generally strong, although downgrades increased during 2009**
 - 60% rated¹ super senior or AAA
 - 3% rated¹ below investment grade

U.S. Non-RMBS Structured Finance by Average Rating

As of March 31, 2010
(\$ in billions)



\$105.3 billion, AA+ average rating¹

- Pooled corporate obligations
- Financial Products
- Commercial mortgage-backed securities
- Consumer receivables
- Commercial receivables
- Structured credit
- Insurance securitizations
- Other structured finance

1. Assured Guaranty's internal rating.

Direct Pooled Corporate Obligations

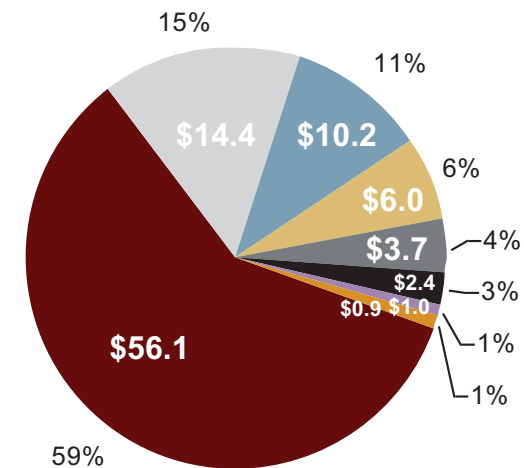


- **Our direct pooled corporate exposure is highly rated and well-protected**
 - Average credit enhancement of 27.7%
 - 75.6% rated¹ AAA, AAA average rating
 - Pooled corporate obligations of trust preferred securities were downgraded during 2009 due to increased deferrals and defaults on collateral
- **\$2.4 billion of Trust Preferreds (“TruPS”) for U.S. mortgage and REITs and are the lowest rated asset classes**
 - BB average rating
 - 38.0% current credit enhancement

Direct Pooled Corporate Obligations

By Asset Class

As of March 31, 2010
(\$ in billions)



\$94.6 billion, AAA average rating¹

- CLOs/CBOs
- Synthetic investment grade pooled corporate
- Synthetic high yield pooled corporate
- Market Value CDOs of corporate
- Trust Preferred – banks and insurance
- Trust Preferred – US Mortgage and REITs
- Trust Preferred – European Mortgage and REITs
- Other Pooled Corporate

1. Assured Guaranty's internal rating.

Pooled Corporate Obligations By Collateral Type



(\$ in millions)

Distribution of Financial Guaranty Direct Pooled Corporate Obligations by Asset Class as of March 31, 2010

Asset class:	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement ²	Avg. Current Enhancement ²	Avg. Rating ¹
Collateralized loan obligation ("CLOs")/Collateralized bond obligation ("CBOs")	\$ 56,103	59.3%	30.5%	27.7%	AAA
Synthetic investment grade pooled corporate	14,365	15.2%	19.2%	17.7%	AAA
Synthetic high yield pooled corporate	10,236	10.8%	37.2%	32.1%	AAA
Market Value CDOs ⁴ of corporate	5,979	6.3%	31.0%	37.9%	AAA
Trust Preferred – banks and insurance	3,683	3.9%	46.9%	33.9%	BBB
Trust Preferred – US Mortgage and REITs ³	2,381	2.5%	50.0%	38.0%	BB
Trust Preferred – European Mortgage and REITs	968	1.0%	36.8%	31.7%	BBB-
Other Pooled Corporate	922	1.0%	24.4%	24.8%	A-
	<u>\$ 94,637</u>	<u>100.0%</u>	<u>30.7%</u>	<u>27.6%</u>	<u>AAA</u>

1. Assured Guaranty's internal rating.

2. "Average Credit Enhancement" is intended to provide a measure of the amount of equity and/or subordinated tranches that are junior in the capital structure to Assured Guaranty's exposure, expressed as a percentage of the total transaction size, and reflects any reduction of that credit support resulting from defaults or other factors. For transactions where excess spread may be available to absorb certain losses, the amounts shown above do not include any benefit from excess spread. The calculation methodologies differ for the various asset classes to reflect differences in transaction structures in order to provide a measure that management believes is comparable across asset classes. Data is obtained from third-party sources such as trustee reports and may be subject to misstatement or correction.

3. REITs are real estate investment trusts.

4. CDOs are collateralized debt obligations.

Pooled Corporate Obligations TruPS



- **Our TruPS corporate exposure's credit performance has deteriorated since 2008, particularly in U.S. mortgage and REITs¹**
 - 38.0% current credit enhancement for U.S. Mortgage and REITs¹, down from 41.6% at June 30, 2009
- **Through March 31, 2010, claims payable total \$1.4 million, and we have \$72.6 million in reserves²**
- **Credit enhancement statistics below are calculated using recovery rates on defaulted or deferring securities as stipulated in the transaction documents**

As of March 31, 2010

Primary TruPS CDO Type	Q1 2010 NPO (\$ in millions)	As % of TruPS NPO	# TruPS CDOs	Initial Average CE ¹	Q1 2010 Average CE	Internal Rating (as of 03/31/10)
Bank and Insurance TruPS	3,683	52.4%	45	46.9%	33.9%	BBB
US Mortgage and REIT TruPS	2,381	33.9%	10	50.0%	38.0%	BB
European Mortgage & REIT TruPS	968	13.8%	2	36.8%	31.7%	BBB-
Total Direct TruPs CDOs	7,032	100.0%	57	46.6%	35.0%	BBB-

1. REITs are real estate investment trusts.

2. Includes reserves for financial guaranty and credit impairment related to CDS contracts.

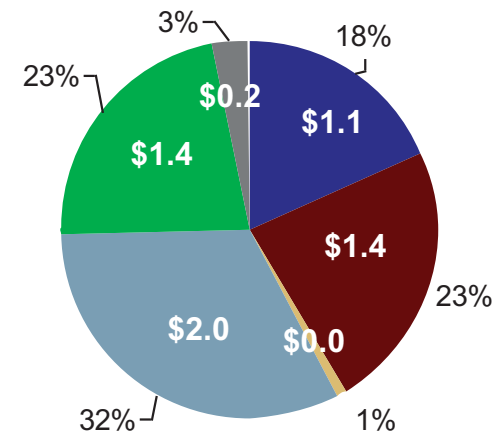
Consolidated U.S. Consumer Receivables



- **U.S. consumer receivable exposures are well protected**

- Average rating¹ of A+
- For credit cards, student loans and auto loans current credit enhancement is higher than initial credit enhancement
- Credit cards have 52.5% average current credit enhancement
- 41% rated¹ super senior or AAA
- 3% rated¹ below investment grade

Assured Guaranty Ltd.
Consolidated U.S. Consumer Receivables by Average Rating
 As of March 31, 2010
 (\$ in billions)



\$6.0 billion, A+ average rating¹

■ Super Senior ■ AAA ■ AA ■ A ■ BBB ■ BIG

1. Assured Guaranty's internal rating.

Consolidated U.S. Consumer Receivables By Collateral Type



(\$ in millions)

Distribution of Consolidated U.S. Consumer Receivables by Rating ¹ as of March 31, 2010

Rating:	Credit Cards	Student Loans	Manufactured Housing	Auto	Total Net Par Outstanding
Super senior	\$ 1,100	-	-	-	\$ 1,100
AAA	-	\$ 1,261	\$ 89	\$ 36	1,386
AA	-	-	49	-	49
A	-	-	-	1,930	1,930
BBB	89	-	-	1,279	1,368
Below investment grade	-	-	176	-	176
	<u>\$ 1,189</u>	<u>\$ 1,261</u>	<u>\$ 314</u>	<u>\$ 3,245</u>	<u>\$ 6,009</u>
Average rating ¹	AAA	AAA	A	A	A+
Avg. Initial Credit Enhancement ²	51.2%	7.2%	27.6%	12.2%	19.7%
Avg. Current Enhancement ²	52.5%	8.4%	26.4%	27.1%	28.2%

1. Assured Guaranty's internal rating. Assured Guaranty's scale is comparable to that of the nationally recognized rating agencies. The super senior category, which is not generally used by rating agencies, is used by the Company in instances where Assured Guaranty's AAA-rated exposure has additional credit enhancement due to either (1) the existence of another security rated AAA that is subordinated to Assured Guaranty's exposure or (2) Assured Guaranty's exposure benefits from a different form of credit enhancement that would pay any claims first in the event that any of the exposures incurs a loss, and such credit enhancement, in management's opinion, causes Assured Guaranty's attachment point to be materially above the AAA attachment point.

2. "Average Credit Enhancement" is intended to provide a measure of the amount of equity and/or subordinated tranches that are junior in the capital structure to Assured Guaranty's exposure, expressed as a percentage of the total transaction size, and reflects any reduction of that credit support resulting from defaults or other factors. For transactions where excess spread may be available to absorb certain losses, the amounts shown above do not include any benefit from excess spread. The calculation methodologies differ for the various asset classes to reflect differences in transaction structures in order to provide a measure that management believes is comparable across asset classes. Data is obtained from third-party sources such as trustee reports and may be subject to misstatement or correction.

Closely Monitored Credits



(\$ in millions)

Net Par Outstanding by BIG Category ¹

Description:	<u>March 31, 2010</u>	<u>December 31, 2009</u>
BIG:		
Category 1		
U.S. public finance	\$ 1,479	\$ 1,761
Non-U.S. public finance	582	600
U.S. structured finance	4,070	4,275
Non-U.S. structured finance	21	2
Total Category 1	<u>6,152</u>	<u>6,638</u>
Category 2		
U.S. public finance	883	719
Non-U.S. public finance	24	4
U.S. structured finance	10,485	9,913
Non-U.S. structured finance	10	3
Total Category 2	<u>11,402</u>	<u>10,639</u>
Category 3		
U.S. public finance	636	647
Non-U.S. public finance	39	40
U.S. structured finance	6,310	6,202
Non-U.S. structured finance	999	1,000
Total Category 3	<u>7,984</u>	<u>7,889</u>
BIG Total	<u>\$ 25,538</u>	<u>\$ 25,166</u>

1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of below investment grade ("BIG") credits. The BIG credits are divided into three categories: BIG Category 1: BIG transactions showing sufficient deterioration to make material losses possible, but for which no losses have been incurred. Non-investment grade transactions on which liquidity claims have been paid are in this category. Intense monitoring and intervention is employed, with internal credit ratings reviewed quarterly. BIG Category 2: BIG transactions for which expected losses have been established but for which no unreimbursed claims have yet been paid. Intense monitoring and intervention is employed, with internal credit ratings reviewed quarterly. BIG Category 3: BIG transactions for which expected losses have been established and on which unreimbursed claims have been paid. Transactions remain in this category when claims have been paid and only a recoverable remains. Intense monitoring and intervention is employed, with internal credit ratings reviewed quarterly.

Below-Investment Grade¹ Exposures



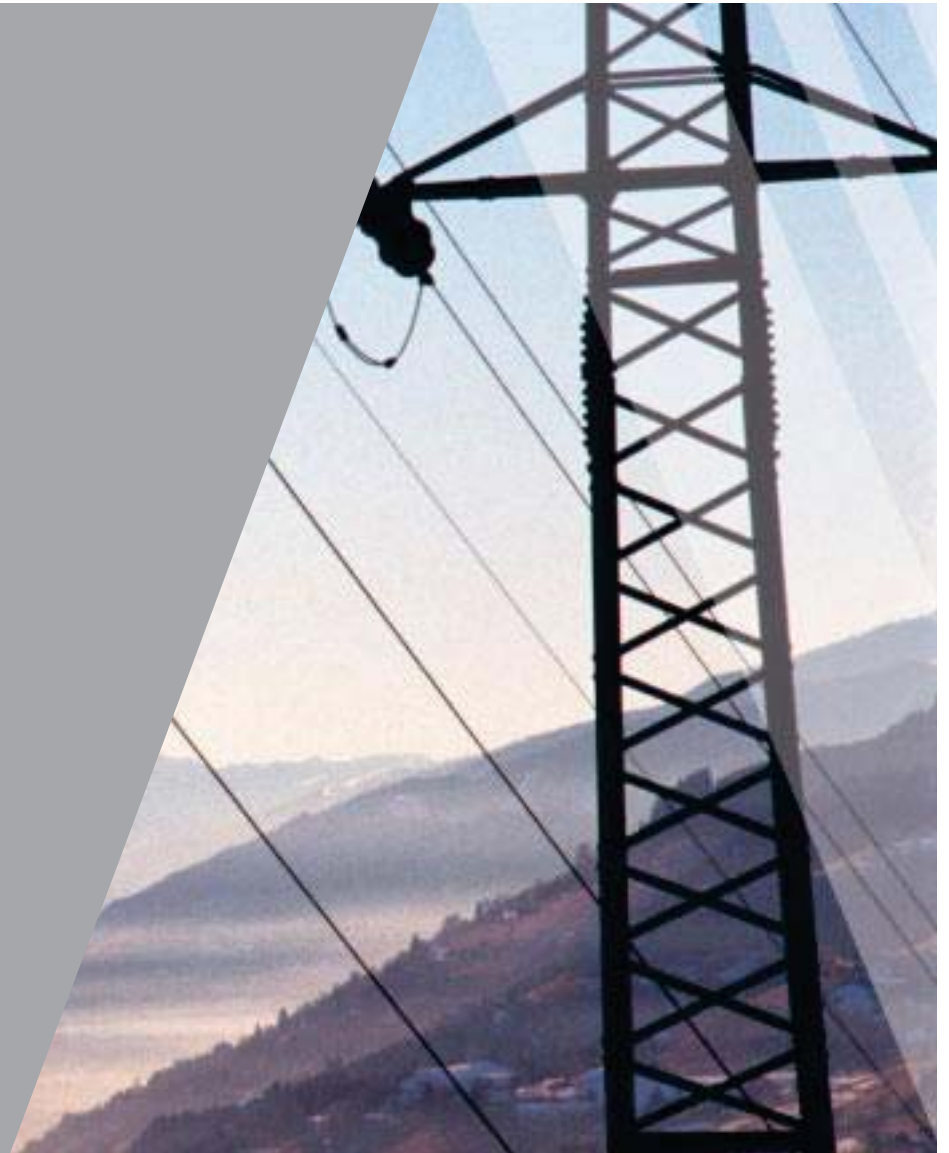
Below Investment Grade Exposures Greater Than \$250 Million as of March 31, 2010

	Net Par Outstanding	Internal Rating ¹	Current Credit Enhancement	60+ Day Delinquencies ²
Deutsche ALT-A Securities Mortgage Loan 2007-2	\$ 891	CCC	5.6%	32.7%
Countrywide HELOC 2006-I	652	CCC	0.0%	11.6%
MABS 2007-NCW	638	BB	34.6%	68.4%
Countrywide HELOC 2006-F	585	CCC	0.4%	29.9%
Jefferson County Alabama Sewer	583	D	N/A	N/A
Private Residential Mortgage Transaction	577	BB	23.5%	28.8%
MASTR 2007-3 (NEGAM) G1A	570	CCC	7.9%	58.0%
Mortgage IT Securities Corp. Mortgage Loan 2007-2	541	B	10.5%	11.9%
Private Residential Mortgage Transaction	532	B	25.2%	28.3%
Ballantyne Re PLC Class A-2 Floating Rate Notes	500	CC	N/A	N/A
Private Residential Mortgage Transaction	491	B	26.9%	28.9%
Detroit (City of) Michigan	454	BB	N/A	N/A
Deutsche ALT-A Securities Mortgage Loan 2007-3	451	B	11.0%	28.4%
Orkney Re II, PLC Series A-1 Floating Rate Notes	423	CCC	N/A	N/A
CWALT Alternative Loan Trust 2007-HY9	411	CCC	7.6%	47.4%
Private Residential Mortgage Transaction	402	B	19.0%	35.9%
Option One 2007-FXD2	401	B	19.3%	33.3%
Countrywide Home Equity Loan Trust 2007-D	392	CCC	0.0%	10.9%
Nomura Asset Acceptance Corp. 2007-1	390	CCC	3.6%	47.4%
Countrywide Home Equity Loan Trust 2005-J CL 1-A	384	CCC	0.0%	15.9%
AAA Trust 2007-2	351	B	38.4%	53.5%
HarborView 2006-12 (NEGAM)	348	BB	11.7%	56.7%
Countrywide HELOC 2005-D	343	CCC	0.0%	13.6%
Countrywide HELOC 2007-A	332	CCC	0.0%	11.9%
MARM 2007-1 (FKA MASTR 2007-OA1 NEG	325	CCC	1.9%	36.0%
Countrywide HELOC 2007-B	300	CCC	0.0%	10.0%
Taberna Preferred Funding IV, LTD. Class A-1	292	CCC	33.4%	N/A
Aeroporti Di Roma (ADR) Romulus Finance S.R.L. (Rome Airport)	290	BB	N/A	N/A
Countrywide 2007-13	288	BB	31.4%	59.3%
GMACM 2004-HE3	283	B	0.0%	3.1%
Cross City Tunnel Motorway Finance Limited	265	BB	N/A	N/A
Alesco Preferred Funding XVI, LTD.	259	B	6.7%	N/A
Terwin Mortgage Trust 2006-12SL	254	CCC	0.0%	18.9%

1. Assured Guaranty's internal rating.

2. 60+ day delinquencies are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or real estate owned divided by net par outstanding.

Appendix



Appendix: Explanation of Non-GAAP Financial Measures



Endnotes related to non-GAAP financial measures discussed in the presentation:

Explanation of Non-GAAP Financial Measures:

This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles ("GAAP") which management uses in order to assist analysts and investors in evaluating Assured Guaranty Ltd.'s financial results. These financial measures not in accordance with GAAP ("non-GAAP financial measures") are defined below. In each case, the most directly comparable GAAP financial measure, if available, is presented and a reconciliation of the non-GAAP financial measure and GAAP financial measure is provided. This presentation is consistent with how Assured Guaranty's management, analysts and investors evaluate Assured Guaranty Ltd.'s financial results and is comparable to estimates published by analysts in their research reports on Assured Guaranty Ltd. The following paragraphs define each non-GAAP financial measure presented in this press release and describe why they are useful for investors.

Operating Income: Operating income is a non-GAAP financial measure defined as net income (loss) attributable to Assured Guaranty Ltd. (which excludes noncontrolling interests in consolidated VIEs), adjusted for the following:

1. Elimination of the after-tax realized gains (losses) on the Company's investment portfolio;
2. Elimination of the after-tax non-credit impairment unrealized fair value gains (losses) on credit derivatives accounted for as derivatives, which is the amount in excess of the present value of expected estimated economic credit losses;
3. Elimination of the after-tax fair value gains (losses) on the Company's committed capital securities; and
4. Elimination of after-tax non-economic fair value adjustments and net interest margin of consolidated financial guaranty VIEs.

Management believes that operating income is a useful measure for management, investors and analysts because the presentation of operating income clarifies the understanding of the Company's results of operations by highlighting the underlying profitability of its business. Realized gains and losses on the Company's investment portfolio are excluded from operating income because the timing and amount of realized gains and losses are not directly related to the Company's insurance businesses. Non-credit impairment unrealized fair value gains and losses on credit derivatives as well as fair value gains and losses on the Company's committed capital securities and fair value adjustments and net interest margin of financial guaranty VIEs are excluded from operating income because these gains and losses do not result in an economic gain or loss and are heavily affected by, and fluctuate, in part, according to changes in market interest rates, credit spreads and other factors. Operating income should not be viewed as a substitute for net income (loss) determined in accordance with GAAP.

Operating Shareholders' Equity: Operating shareholders' equity is a non-GAAP financial measure calculated as shareholders' equity attributable to Assured Guaranty Ltd. (which excludes noncontrolling interests in consolidated VIEs) reported under GAAP, adjusted for the following fair value adjustments deemed to be unrelated to credit impairment:

1. Elimination of the after-tax unrealized gains (losses) on the Company's investment portfolio, recorded as a component of accumulated comprehensive income, excluding foreign exchange revaluation;
2. Elimination of the after-tax non-credit impairment unrealized fair value gains (losses) on credit derivatives accounted for as derivatives, which is the amount in excess of the present value of expected estimated economic credit losses;
3. Elimination of the after-tax fair value gains (losses) on the Company's committed capital securities; and
4. Elimination of after-tax non-economic fair value adjustments of consolidated financial guaranty VIEs.

Management believes that operating shareholders' equity is a useful measure for management, investors and analysts because the presentation of this measure clarifies the understanding of the Company's results of operations by highlighting the underlying profitability of its business. Non-credit impairment unrealized fair value gains and losses on credit derivatives, fair value gains and losses on the Company's committed capital securities, non-economic fair value adjustments of consolidated financial guaranty VIEs and unrealized gains and losses on the Company's investment portfolio recorded in accumulated comprehensive income are excluded from operating shareholders' equity because these gains and losses do not result in an economic gain or loss and are heavily affected by, and fluctuate, in part, according to changes in market interest rates, credit spreads and other factors. Operating shareholders' equity should not be viewed as a substitute for shareholders' equity determined in accordance with GAAP.

Operating return on equity ("Operating ROE"): Operating ROE is a non-GAAP financial measure that represents operating income for the specified period divided by the average of operating shareholders' equity at the beginning and the end of the specified period.

Appendix: Explanation of Non-GAAP Financial Measures



Adjusted Book Value: Adjusted book value is a non-GAAP financial measure calculated as shareholders' equity attributable to Assured Guaranty Ltd. (which excludes noncontrolling interests in consolidated VIEs) adjusted for the following:

1. Elimination of after-tax non-economic fair value adjustments of consolidated financial guaranty VIEs;
2. Elimination of the after-tax non-credit impairment unrealized fair value gains (losses) on credit derivatives accounted for as derivatives, which is the amount in excess of the present value of expected estimated economic credit losses;
3. Elimination of the after-tax fair value gains (losses) on the Company's committed capital securities;
4. Elimination of the after-tax unrealized gains (losses) on the Company's investment portfolios, recorded as a component of accumulated comprehensive income, excluding foreign exchange revaluation;
5. Elimination of after-tax deferred acquisition costs;
6. Addition of the after-tax net present value of estimated net future credit derivative revenue, discounted at 6% and the addition of the after-tax value of net unearned revenue on credit derivatives; and
7. Addition of the after-tax value of the net unearned premium reserve on financial guaranty contracts in excess of net expected loss to be expensed.

Management believes that adjusted book value is a useful measure for management, investors and analysts because the calculation of adjusted book value permits an evaluation of the net present value of the Company's in force premiums and shareholders' equity. The premiums included in adjusted book value will be earned in future periods, but may differ materially from the estimated amounts used in determining current adjusted book value due to changes in market interest rates, foreign exchange rates, refinancing or refunding activity, prepayment speeds, policy changes or terminations, credit defaults and other factors. This measure should not be viewed as a substitute for shareholders' equity attributable to Assured Guaranty Ltd. determined in accordance with GAAP.

Net present value of estimated net future credit derivative revenue: Net present value of estimated net future credit derivative revenue is a non-GAAP financial measure defined as the present value of estimated future revenue from our credit derivative in-force book of business, net of reinsurance, ceding commissions and premium taxes in excess of expected losses, and discounted at 6%. Management believes that net present value of estimated net future credit derivative revenue is a useful measure for management, investors and analysts because it permits an evaluation of the value of future estimated credit derivative revenue. Estimated net future credit derivative revenue may change from period to period due to changes in par outstanding, maturity, or other factors that result from market interest rates, foreign exchange rates, refinancing or refunding activity, prepayment speeds, policy changes or terminations, credit defaults or other factors. There is no comparable GAAP financial measure.

PVP or present value of new business production: PVP is a non-GAAP financial measure defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums, on insurance and credit derivative contracts written in the current period, discounted at 6%. Management believes that PVP is a useful measure for management, investors and analysts because it permits the evaluation of the value of new business production for Assured Guaranty by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period, whether in insurance or credit derivative contract form, which GAAP gross premiums written and the net credit derivative premiums received and receivable portion of net realized gains and other settlement on credit derivatives ("Credit Derivative Revenues") do not adequately measure. For purposes of the PVP calculation, management discounts estimated future installment premiums on insurance contracts at 6%, while under ASC 944-20, "Financial Services – Insurance," these amounts are discounted at a risk free rate. Additionally, under ASC 944-20 management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the transaction, whereas for PVP purposes, management records an estimate of the future installment premiums the Company expects to receive, which may be based upon a shorter period of time than the contractual term of the transaction. Actual future net earned or written premiums and Credit Derivative Revenues may differ from PVP due to factors including, but not limited to, prepayments, amortizations, refundings, contract terminations or defaults that may or may not result from changes in market interest rates, foreign exchange rates, refinancing or refundings, prepayment speeds, policy changes or terminations, credit defaults or other factors. PVP should not be viewed as a substitute for gross written premiums determined in accordance with GAAP.

Appendix: PVP¹ – Reconciliation to Gross Written Premiums (“GWP”)



(\$ in millions)

Consolidated new business production:	Quarter Ended March 31,		% Change
	2010	2009	
Present value of new business production ("PVP")			
Public finance - U.S.	\$ 74.3	\$ 217.5	(66)%
Public finance - non-U.S.	-	1.8	(100)%
Structured finance - U.S.	4.5	2.4	88%
Structured finance - non-U.S.	-	-	NM
Total PVP	78.8	221.7	(64)%
Less: PVP of credit derivatives	-	2.4	(100)%
PVP of financial guaranty insurance	78.8	219.3	(64)%
Less: Financial guaranty installment premium PVP	4.5	11.6	(61)%
Total: Financial guaranty upfront GWP	74.3	207.7	(64)%
Plus: Financial guaranty installment adjustment ²	17.8	27.1	(34)%
Total financial guaranty GWP	92.1	234.8	(61)%
Plus: Other segment GWP	-	-	NM
Total GWP	\$ 92.1	\$ 234.8	(61)%

NM = Not meaningful

1. For an explanation of PVP, a non-GAAP financial measure, please refer to the appendix.

2. Includes the difference in management estimates for the discount rate applied to future installments compared to the discount rate used for new financial guaranty insurance accounting standard as well as the changes in estimated term for future installments.

Appendix: Reconciliation of Net Income (loss) to Operating Income



(\$ in millions, except per share data)

Reconciliation of Consolidated Net Income to Operating Income

	<u>1Q-10</u>	<u>1Q-09</u>
Net income attributable to Assured Guaranty Ltd.	\$ 322.0	\$ 85.5
Less: Realized gains (losses) on investments, after tax	6.7	(17.1)
Less: Non-credit impairment unrealized fair value gains on credit derivatives, after tax	230.8	26.4
Less: Fair value gains (losses) on committed capital securities, after tax	(0.8)	12.8
Less: Non-economic fair value adjustments and net interest margin of consolidated VIEs, after tax ¹	(4.3)	-
Operating income	<u>\$ 89.6</u>	<u>\$ 63.4</u>

Per Diluted Share

	<u>1Q-10</u>	<u>1Q-09</u>
Net income attributable to Assured Guaranty Ltd.	\$ 1.69	\$ 0.93
Less: Realized gains (losses) on investments, after tax	0.03	(0.19)
Less: Non-credit impairment unrealized fair value gains on credit derivatives, after tax	1.21	0.29
Less: Fair value gains (losses) on committed capital securities, after tax	-	0.14
Less: Non-economic fair value adjustments and net interest margin of consolidated VIEs, after tax ¹	(0.02)	-
Operating income	<u>\$ 0.47</u>	<u>\$ 0.69</u>

1. Effective January 1, 2010, new accounting guidance ASC 810 "Consolidation" required the deconsolidation of four previously consolidated variable interest entities ("VIEs") and the consolidation of 21 VIEs previously accounted for as insurance contracts. Operating income reverses the financial effect of consolidating these entities and accounts for them as financial guaranty insurance contracts in order to present the Company's insured obligations on a consistent basis.

Assured Guaranty Contacts:

Sabra Purtil

Managing Director, Investor Relations

Direct: 212.408.6044

spurtill@assuredguaranty.com

Ross Aron

Assistant Vice President, Investor Relations

Direct: 212.261.5509

raron@assuredguaranty.com

**March 31, 2010
Equity Investor Presentation**

