

**ASSURED GUARANTY CORP.**

**DOCUMENT, PRINTING  
AND  
DISCLOSURE INFORMATION FOR  
PUBLIC FINANCE TRANSACTIONS**

**(Revised May 15, 2012)**

This information is intended for use by Bond Counsel, printers and preparers of municipal bond offerings that will be insured by Assured Guaranty Corp. ("AGC"). Prior to any reference to AGC in your marketing efforts in respect of an AGC-insured issue, AGC must receive an executed copy of its commitment letter. Blacklined copies of each draft of each financing document, preliminary and final official statements, and bond form should be delivered to AGC for review and comment with reasonable opportunity to submit any comments prior to printing. AGC will deliver to Bond Counsel, at the pre-closing, assuming the requirements of the commitment letter have been met, an opinion of counsel as to the validity of the policy, a disclosure, no default and tax certificate of AGC, the executed policy and other certificates required in the transaction. Prior to closing, AGC will obtain rating letters from the rating agencies indicated on the official statement. Note that any questions with regard to rating agency fees should be directed to the respective rating agency.

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## LEGAL DEPARTMENT DIRECTORY

<u>NAME</u>	<u>TITLE</u>	<u>TELEPHONE</u>	<u>FAX</u>
<b><u>PUBLIC FINANCE ATTORNEYS</u></b>			
Lyons, Kevin	Deputy General Counsel	(212) 339-3546	(212) 857-0439
Schreiber, Elliot	Counsel	(212) 339-0869	(212) 857-0518
Siper, Brian	Counsel	(212) 339-0870	(212) 339-3576
Torkelson, Eric	Counsel	(212) 408-6057	(212) 581-3268
Tremblay, Peter	Counsel	(212) 261-5564	(212) 581-3268
Woodruff, Natalie	Counsel	(212) 261-5553	(212) 581-3268
<b><u>LEGAL ASSISTANTS</u></b>			
Cain, Stephanie	Legal Assistant/Closing Coordinator	(212) 261-5578	(212) 581-3278
DiMarco, Nicole	Legal Assistant/Closing Coordinator	(212) 261-5593	(212) 581-3278
Paredes-Rebouças, Erika	Legal Assistant/Closing Coordinator	(212) 893-2706	(212) 857-0349
Udit, Audrey	Legal Assistant /Closing Coordinator	(212) 339-3548	(212) 857-0560

ASSURED GUARANTY CORP.  
DISCLOSURE INFORMATION  
(FOR INCLUSION IN THE OFFICIAL STATEMENT)

The following are AGC's requirements for printing the preliminary and final official statements:

1. Both the preliminary and final official statements must contain the information set forth in these Exhibits and AGC must be provided with final drafts for its approval and sign off thereon at least two business days prior to the printing thereof;
2. Any changes made to the AGC Disclosure Information for inclusion in the preliminary and final official statements must first be approved by AGC, and
3. AGC must receive 4 final official statements upon printing.

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TO BE PRINTED ON THE COVER OF THE OFFICIAL STATEMENT:

The following language should be used when insuring:

1. THE ENTIRE ISSUE:

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY CORP.**

2. CAPITAL APPRECIATION BONDS:

The scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY CORP.**

3. PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):

The scheduled payment of principal of and interest on the Bonds maturing on \_\_\_\_\_ of the years \_\_\_\_\_ through \_\_\_\_\_, inclusive (the "Insured Bonds"), when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Insured Bonds by **ASSURED GUARANTY CORP.**

4. CERTIFICATES OR NOTES:

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Financial Guaranty Insurance Policy.

**PRINTER'S NOTE: USE ASSURED GUARANTY CORP.  
LOGO AND INK #PMS 202 FOR RED INK and INK #PMS 647 FOR BLUE INK.  
IF THIS DOCUMENT WAS MAILED IN HARDCOPY, A LOGO SHEET IS ATTACHED.  
OTHERWISE, THE LOGO MAY BE REQUESTED FROM AGC'S WEBSITE  
[HTTP://WWW.ASSUREDGUARANTY.COM/CONTENT/CONTENTDISPLAY.ASPX?CONTENTID=2968](http://www.assuredguaranty.com/content/contentdisplay.aspx?contentid=2968)**

TO BE PRINTED IN THE BODY OF THE OFFICIAL STATEMENT OR AS AN EXHIBIT

USE THE FOLLOWING LANGUAGE WHEN INSURING THE ENTIRE ISSUE:

**NOTE:** The language under the subheading "Bond Insurance Policy" should be modified when insuring Capital Appreciation Bonds, Partial Maturities (less than the entire issue), Certificates and/or Notes. See page 4 of Exhibit 1 for the appropriate language.

**BOND INSURANCE**

**BOND INSURANCE POLICY**

Concurrently with the issuance of the Bonds, Assured Guaranty Corp. ("AGC" or the "Insurer") will issue its financial guaranty insurance policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

**ASSURED GUARANTY CORP.**

AGC is a Maryland-domiciled insurance company regulated by the Maryland Insurance Administration and licensed to conduct financial guaranty insurance business in all fifty states of the United States, the District of Columbia and Puerto Rico. AGC commenced operations in 1988. AGC is a wholly owned, indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of its shareholders is obligated to pay any debts of AGC or any claims under any insurance policy issued by AGC.

AGC's financial strength is rated "AA-" (stable outlook) by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") and "Aa3" (on review for possible downgrade) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AGC should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGC in its sole discretion. In addition, the rating agencies may at any time change AGC's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGC. AGC only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGC on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

*Current Financial Strength Ratings*

On March 20, 2012, Moody's issued a press release stating that it had placed AGC's "Aa3" insurance financial strength rating on review for possible downgrade. AGC can give no assurance as to any further ratings action that Moody's may take. Reference is made to the press release, a copy of which is available at [www.moodys.com](http://www.moodys.com), for the complete text of Moody's comments.

On November 30, 2011, S&P published a Research Update in which it downgraded AGC's financial strength rating from "AA+" to "AA-". At the same time, S&P removed the financial strength rating from CreditWatch negative and changed the outlook to stable. AGC can give no assurance as to any further ratings

action that S&P may take. Reference is made to the Research Update, a copy of which is available at [www.standardandpoors.com](http://www.standardandpoors.com), for the complete text of S&P's comments.

For more information regarding AGC's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012.

*Capitalization of Assured Guaranty Corp.*

As of March 31, 2012, AGC had total admitted assets of \$3,028,355,413 (unaudited), total liabilities of \$2,036,736,916 (unaudited), total surplus of \$991,618,497 (unaudited) and total statutory capital (surplus plus contingency reserves) of \$1,725,528,622 (unaudited), in each case, determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities.

AGC's statutory financial statements for the fiscal year ended December 31, 2011, and for the quarterly period ended March 31, 2012, which have been filed with the Maryland Insurance Administration and posted on AGL's website at <http://www.assuredguaranty.com>, are incorporated by reference into this Official Statement and shall be deemed a part hereof.

*Incorporation of Certain Documents by Reference*

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGC are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (filed by AGL with the SEC on February 29, 2012) ; and
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 (filed by AGL with the SEC on May 10, 2012).

All consolidated financial statements of AGC and all other information relating to AGC included in documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, after the filing of the last document referred to above and prior to the termination of the offering of the Bonds shall be deemed to be incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents.

Any statement contained in a document incorporated herein by reference or contained herein under the heading "BOND INSURANCE — Assured Guaranty Corp." shall be modified or superseded for purposes of this Official Statement to the extent that a statement contained herein or in any subsequently filed document which is incorporated by reference herein also modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

Copies of the consolidated financial statements of AGC incorporated by reference herein and of the statutory financial statements filed by AGC with the Maryland Insurance Administration are available upon request by contacting AGC at 31 West 52<sup>nd</sup> Street, New York, New York 10019 or by calling AGC at (212) 974-0100. In addition, the information regarding AGC that is incorporated by reference in this Official Statement that has been filed by AGL with the SEC is available to the public over the Internet at the SEC's web site at <http://www.sec.gov> and at AGL's web site at <http://www.assuredguaranty.com>, from the SEC's Public Reference Room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the office of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

*Miscellaneous Matters*

AGC or one of its affiliates may purchase a portion of the Bonds or any uninsured bonds offered under this Official Statement and may hold such Bonds or uninsured bonds for investment or may sell or otherwise dispose of such Bonds or uninsured bonds at any time or from time to time.

AGC makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGC has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGC supplied by AGC and presented under the heading "BOND INSURANCE".

The Bond Insurance language for the Official Statement under the subheading "Bond Insurance Policy" should be replaced with the following language when insuring:

**1. CAPITAL APPRECIATION BONDS:**

Concurrently with the issuance of the Bonds, Assured Guaranty Corp. ("AGC") will issue its Financial Guaranty Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

**2. PARTIAL MATURITIES (LESS THAN THE ENTIRE ISSUE):**

Concurrently with the issuance of the Bonds, Assured Guaranty Corp. ("AGC") will issue its Financial Guaranty Insurance Policy (the "Policy") for the Bonds maturing on \_\_\_\_\_ of the years \_\_\_\_\_ through \_\_\_\_\_, inclusive (the "Insured Bonds"). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

**3. CERTIFICATES OR NOTES:**

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Financial Guaranty Insurance Policy.

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**TO BE PRINTED ON THE INSIDE COVER OF OFFICIAL STATEMENT  
AS PART OF THE DISCLAIMER STATEMENT:**

Assured Guaranty Corp. ("AGC") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGC has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGC supplied by AGC and presented under the heading "Bond Insurance" and "Exhibit \_\_ - Specimen Financial Guaranty Insurance Policy".

**PROCEDURES FOR PREMIUM PAYMENT  
TO  
ASSURED GUARANTY CORP.  
("AGC")**

*This form is not to be included in the Official Statement.*

AGC's issuance of its financial guaranty insurance policy at bond closing is contingent upon payment and receipt of the premium. NO POLICY MAY BE RELEASED UNTIL PAYMENT OF SUCH AMOUNT HAS BEEN CONFIRMED. Set forth below are the procedures to be followed for confirming the amount of the premium to be paid and for paying such amount:

**Upon determination of the final debt service schedule, fax such schedule to the appropriate AGC Analyst, Attention: MUNICIPAL DEPARTMENT:**

**NEW YORK OFFICE**

Phone No. (212) 826-0100  
Fax No. (212) 339-3450

**CALIFORNIA OFFICE**

Phone No. (415) 995-8000  
Fax No. (415) 995-8008

**Confirm with the individual in our underwriting department that you are in agreement with respect to par and premium on the transaction prior to the closing date.**

Payment Date: Date of Delivery of the insured bonds.

Method of Payment: Wire transfer of Federal Funds.

**Wire Transfer Instructions:**

**Bank: JPMorgan Chase New York**  
**ABA#: 021 000 021**  
**Acct. Name: Assured Guaranty Corp.**  
**Account No.: 323-355919**  
**Policy No.: [To Be Assigned]**

**CONFIRMATION OF PREMIUM**

AGC will accept as confirmation of the premium payment a wire transfer number and the name of the sending bank, to be communicated to the appropriate Legal Assistant on the closing date:

**NEW YORK OFFICE**

Stephanie Cain	(212) 261-5578
Nicole DiMarco	(212) 261-5593
Erika Paredes-Rebouças	(212) 893-2706
Audrey Udit	(212) 339-3548

**STATEMENT OF INSURANCE**  
**(Language for the Bond Form)**  
*This form is not to be included in the Official Statement.*

The Bonds shall bear a Statement of Insurance in the following form.

The following language should be used when insuring

**1. THE ENTIRE ISSUE:**

Assured Guaranty Corp. ("AGC") a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to **{insert name of paying agent}, {city or county}, {state}**, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGC as more fully set forth in the Policy.

**2. CAPITAL APPRECIATION BONDS:**

Assured Guaranty Corp. ("AGC"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") in respect of the scheduled payments due of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on this Bond to **{insert name of paying agent}, {city or county}, {state}**, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGC as more fully set forth in the Policy.

**3. PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):**

Assured Guaranty Corp. ("AGC"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the Bonds maturing on \_\_\_\_\_ of the years \_\_\_\_\_ through \_\_\_\_\_, inclusive (the "Insured Bonds"), to **{insert name of paying agent}, {city or county}, {state}**, or its successor, as paying agent for the Insured Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGC as more fully set forth in the Policy.

**4. CERTIFICATES OR NOTES:**

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Financial Guaranty Insurance Policy.