



**Financial Guaranty Direct
Selected European Infrastructure Finance Transactions
As of December 31, 2011**

Contact Information:

Investor Relations and Corporate Communications

Robert Tucker
Managing Director
(212) 339-0861
rtucker@assuredguaranty.com

Fixed Income Investors:

Michael Walker
Managing Director
(212) 261-5575
mwalker@assuredguaranty.com

Equity Investors:

Ross Aron
Vice President
(212) 261-5509
aron@assuredguaranty.com

The information in this transaction list is as of December 31, 2011 and was last updated on May 4, 2012. Assured Guaranty may subsequently update this information for clarification of notes or other transaction-related information but readers are cautioned that Assured Guaranty is not obliged to update or revise this transaction list as a result of new information, ratings changes, future events or for any other reason.

Transaction	Country	Closing Year	Original Par Insured (local currency)
Government Accommodation			
Exchequer Partnerships (No. 2) Plc	UK	2003	£165,145,000
Enterprise Civic Buildings (Holdings) Ltd (Exeter Courts)	UK	2002	£21,490,000
Integrated Accommodation Services Plc (GCHQ)	UK	2000	£406,850,000
Government Supported Public Enterprise			
Feria Muestrario Internacional de Valencia - Bond	Spain	2002	€ 227,500,000
Feria Muestrario Internacional de Valencia - EIB Loan	Spain	2002	€ 97,500,000
Hospitals			
Worcestershire Hospital SPC PLC	UK	2011	£81,698,000
Walsall Hospital Co. Plc	UK	2007	£160,350,000
Capital Hospitals (Issuer) Plc - Bond (BARTS & Royal London Hospital)	UK	2006	£510,200,000
Capital Hospitals (Issuer) Plc - EIB Loan (BARTS & Royal London Hospital)	UK	2006	£125,000,000
NewHospitals (St Helens & Knowsley) Finance Plc - Bond	UK	2006	£178,300,000
NewHospitals (St Helens & Knowsley) Finance Plc - EIB Loan	UK	2006	£149,186,139
Central Nottinghamshire Hospitals Plc	UK	2005	£351,900,000
The Hospital Company (QAH Portsmouth) Ltd	UK	2005	£262,040,000
Catalyst Healthcare (Romford) Financing Plc - Bond	UK	2004	£128,400,000
Catalyst Healthcare (Romford) Financing Plc - EIB Loan	UK	2004	£100,000,000
Octagon Healthcare Funding Plc	UK	2003	£341,328,000
Baglan Moor Healthcare Plc	UK	2000	£65,950,000
Criterion Healthcare Plc (Bishop Auckland Hospital)	UK	1999	£64,640,000
Endeavour SCH Plc (South Tees Hospital)	UK	1999	£137,400,000
Investors Finance Co Plc (Chichester Hospital)	UK	1999	£23,200,000
Housing Associations			
Guinness Northern Counties Ltd	UK	1995	£110,000,000
Places For People Homes Ltd	UK	1995	£105,000,000

Transaction	Country	Closing Year	Original Par Insured (local currency)
Roads			
Autovia de la Mancha, S.A. - Commercial Loan	Spain	2008	€ 110,000,000
Societe des Autoroutes du Nord et de l'Est de la France / Societe des Autoroutes Paris-Normandie - Commercial Loans	France	2007	€ 750,000,000
Verdun Participations 2 S.A. - Commercial Loan (Millau Viaduct Refinancing)	France	2007	€ 214,875,000
Verdun Participations 2 S.A. - EIB Loan (Millau Viaduct Refinancing)	France	2007	€ 71,625,000
Highway Management (City) Finance Plc - Bond (M1 Westlink)	UK	2006	£73,700,000
Highway Management (City) Finance Plc - EIB Loan (M1 Westlink)	UK	2006	£61,400,000
M6 Duna Autopalya Koncesszios Zartkoruen Mukodo Reszvenytarsasag - Bond	Hungary	2006	€ 212,000,000
M6 Duna Autopalya Koncesszios Zartkoruen Mukodo Reszvenytarsasag - EIB Loan	Hungary	2006	€ 200,000,000
Alis Finance a.r.l. (Class A1) (A28 Motorway)	France	2002	€ 80,500,000
Alis Finance a.r.l. (Class A2) (A28 Motorway)	France	2002	€ 180,000,000
Alis Finance a.r.l. (Class A3) (A28 Motorway)	France	2002	€ 200,000,000
Autolink Concessionaires (M6) Plc - Bond	UK	1997	£124,800,000
Autolink Concessionaires (M6) Plc - EIB Loan	UK	1997	£87,000,000
Transportation			
Channel Link Enterprises Finance Plc - Class G3 (Eurotunnel)	France/UK	2007	£300,000,000
Channel Link Enterprises Finance Plc - Class G6 (Eurotunnel)	France/UK	2007	€ 147,000,000
Universities			
Keele Residential Funding Plc	UK	2007	£137,450,000
Catalyst Higher Education (Sheffield) Plc	UK	2006	£156,800,000
Ellenbrook Developments Plc (University of Hertfordshire)	UK	2002	£59,965,000
Varsity Funding (Holdings) Limited	UK	1997	£48,000,000

Transaction	Country	Closing Year	Original Par Insured (local currency)
Utility			
Belfast Gas Transmission Financing Plc	UK	2008	£119,000,000
Yorkshire Water Services Finance Plc	UK	2007	£200,000,000
Artesian Finance II Plc (Series 4)	UK	2005	£68,961,000
Artesian Finance II Plc (Series 5)	UK	2005	£33,727,000
Artesian Finance III plc (Series 1)	UK	2005	£111,400,000
Artesian Finance Plc (Series 7)	UK	2005	£46,363,000
Scotland Gas Networks Plc (Series A1)	UK	2005	£257,000,000
Scotland Gas Networks Plc (Series A2)	UK	2005	£165,000,000
Southern Gas Networks Plc (Series A3)	UK	2005	£50,000,000
Southern Gas Networks Plc (Series A4)	UK	2005	£50,000,000
Southern Gas Networks Plc (Series A7)	UK	2005	£375,000,000
Artesian Finance II Plc (Series 3)	UK	2004	£27,500,000
Artesian Finance Plc (Series 5)	UK	2004	£25,000,000
Artesian Finance Plc (Series 6)	UK	2004	£149,364,000
Artesian Finance II Plc (Series 1)	UK	2003	£30,000,000
Artesian Finance II Plc (Series 2)	UK	2003	£185,762,000
Artesian Finance Plc (Series 4)	UK	2003	£14,799,000
Moyle Interconnector (Financing) Plc	UK	2003	£135,010,000
Artesian Finance Plc (Series 1)	UK	2002	£66,500,000
Artesian Finance Plc (Series 2)	UK	2002	£35,181,000
Artesian Finance Plc (Series 3)	UK	2002	£135,821,000
Waste			
Tyseley Finance Plc	UK	1998	£88,000,000