

A photograph of a construction worker in silhouette, wearing a hard hat and safety harness, walking across a steel truss bridge. The worker is holding a tool or equipment. The background shows the sky and the structural elements of the bridge.

Financial Supplement

Assured Guaranty Municipal Corp.

March 31, 2015



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This financial supplement should be read in conjunction with documents filed by Assured Guaranty Ltd. ("AGL" and, together with its subsidiaries, "Assured Guaranty") with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2014 and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015. For the purposes of this financial supplement, all references to the "Company", or "Consolidated AGM" shall mean Assured Guaranty Municipal Corp. (AGM) and its consolidated entities (consisting primarily of Assured Guaranty (Europe) Ltd., Municipal Assurance Holdings Inc., a company formed to own 100% of the common stock of Municipal Assurance Corp. (MAC), and variable interest entities Assured Guaranty Municipal is required to consolidate under accounting principles generally accepted in the United States). Assured Guaranty Municipal Corp. owns 60.7% of the outstanding shares of Municipal Assurance Holdings Inc., and Assured Guaranty Municipal Corp's affiliate Assured Guaranty Corp. owns the remaining 39.3%; Assured Guaranty Municipal consolidates all of MAC. AGM (excluding MAC) shall mean Consolidated AGM excluding Municipal Assurance Holdings Inc. and MAC.

Some amounts in this financial supplement may not add due to rounding.

Cautionary Statement Regarding Forward Looking Statements:

Any forward looking statements made in this supplement reflect the current views of Assured Guaranty with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. Assured Guaranty's forward looking statements could be affected by many events. These events include (1) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's subsidiaries have insured; (2) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (3) developments in the world's financial and capital markets that adversely affect obligors' payment rates, Assured Guaranty's loss experience, or its exposure to refinancing risk in transactions (which could result in substantial liquidity claims on its guarantees); (4) the possibility that budget shortfalls or other factors will result in credit losses or impairments on obligations of state and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (5) the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates; (6) deterioration in the financial condition of Assured Guaranty's reinsurers, the amount and timing of reinsurance recoverables actually received and the risk that reinsurers may dispute amounts owed to Assured Guaranty under its reinsurance agreements; (7) increased competition, including from new entrants into the financial guaranty industry; (8) rating agency action on obligors, including sovereign debtors, resulting in a reduction in the value of securities in Assured Guaranty's investment portfolio and in collateral posted by and to Assured Guaranty; (9) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (10) changes in the world's credit markets, segments thereof, interest rates or general economic conditions; (11) the impact of market volatility on the mark-to-market of Assured Guaranty's contracts written in credit default swap form; (12) changes in applicable accounting policies or practices; (13) changes in applicable laws or regulations, including insurance and tax laws, or other governmental actions; (14) difficulties with the execution of Assured Guaranty's business strategy; (15) loss of key personnel; (16) the effects of mergers, acquisitions and divestitures; (17) natural or man-made catastrophes; (18) other risks and uncertainties that have not been identified at this time; (19) management's response to these factors; and (20) other risk factors identified in AGL's filings with the SEC. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the dates on which they are made. Assured Guaranty undertakes no obligation to update publicly or review any forward looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Assured Guaranty Municipal Corp.
Selected Financial Highlights
(dollars in millions)

	Three Months Ended	
	March 31,	
	2015	2014
Operating income reconciliation:		
Operating income	\$ 96	\$ 109
Plus after-tax adjustments:		
Realized gains (losses) on investments	0	1
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	1	(18)
Fair value gains (losses) on committed capital securities	2	(3)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and loss adjustment expense (LAE) reserves	(7)	0
Effect of consolidating financial guaranty variable interest entities (FG VIEs)	(8)	81
Net income (loss) attributable to Assured Guaranty Municipal Corp.	\$ 84	\$ 170
Effect of refundings and terminations, net		
Net earned premiums from refundings and terminations	\$ 29	\$ 21
Realized gains (losses) and other settlements from CDS terminations	11	0
Operating income effect	26	14
Return on equity (ROE) calculations ⁽¹⁾:		
ROE, excluding unrealized gain (loss) on investment portfolio	8.9%	19.2%
Operating ROE	10.0%	11.6%
New business:		
Gross par written	\$ 2,440	\$ 1,864
Present value of new business production (PVP) ⁽²⁾	13	31
	As of	
	March 31, 2015	December 31, 2014
Reconciliation of shareholder's equity to adjusted book value:		
Shareholder's equity attributable to Assured Guaranty Municipal Corp.	\$ 3,940	\$ 3,951
Less after-tax adjustments:		
Effect of consolidating FG VIEs	(35)	(25)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(65)	(67)
Fair value gains (losses) on committed capital securities	13	11
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	195	179
Operating shareholder's equity	3,832	3,853
After-tax adjustments:		
Less: Deferred ceding commission, net of deferred acquisition costs	(48)	(50)
Plus: Net present value of estimated net future credit derivative revenue	32	36
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	1,211	1,261
Adjusted book value	\$ 5,123	\$ 5,200
Other information		
Net debt service outstanding ⁽³⁾	\$ 362,213	\$ 378,661
Net par outstanding ⁽³⁾	243,149	252,752
Claims-paying resources (including MAC) ⁽⁴⁾	6,854	6,984

1) Quarterly ROE calculations represent annualized returns.

2) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

3) March 31, 2015 amounts include those of Municipal Assurance Corp. (MAC). Although Assured Guaranty Municipal owns approximately 60.7% of the outstanding shares of Municipal Assurance Holdings Inc. (MAC Holdings), a company formed to own 100% of the common stock of MAC, and Assured Guaranty Municipal's affiliate Assured Guaranty Corp. owns the remaining 39%, Assured Guaranty Municipal consolidates all of MAC.

4) See page 5 for additional detail on claims-paying resources.

Please refer to the Glossary for an explanation of net debt service and net par outstanding.

Assured Guaranty Municipal Corp.
Consolidated Balance Sheets (unaudited)
(dollars in millions)

	As of:	
	March 31, 2015	December 31, 2014
Assets:		
Investment portfolio:		
Fixed-maturity securities, available-for-sale, at fair value	\$ 6,194	\$ 6,212
Short-term investments, at fair value	185	377
Other invested assets (includes Surplus Note from affiliate of \$300 and \$300)	414	406
Total investment portfolio	6,793	6,995
Cash	25	23
Premiums receivable	410	450
Ceded unearned premium reserve	930	958
Reinsurance recoverable on unpaid losses	132	133
Salvage and subrogation recoverable	117	130
Credit derivative assets	89	79
Deferred tax asset, net	135	161
FG VIE assets, at fair value	926	823
Other assets	146	154
Total assets	\$ 9,703	\$ 9,906
Liabilities and shareholders' equity:		
Liabilities:		
Unearned premium reserve	\$ 3,300	\$ 3,425
Loss and loss adjustment expense reserve	392	404
Reinsurance balances payable, net	117	158
Notes payable	18	19
Credit derivative liabilities	283	287
Current income tax payable	45	57
FG VIE liabilities with recourse, at fair value	836	830
FG VIE liabilities without recourse, at fair value	116	114
Other liabilities	307	322
Total liabilities	5,414	5,616
Shareholders' equity:		
Preferred stock	—	—
Common stock	15	15
Additional paid-in capital	975	1,000
Retained earnings	2,770	2,752
Accumulated other comprehensive income	180	184
Total shareholders' equity attributable to Assured Guaranty Municipal Corp.	3,940	3,951
Noncontrolling interest	349	339
Total shareholders' equity	4,289	4,290
Total liabilities and shareholders' equity	\$ 9,703	\$ 9,906

Assured Guaranty Municipal Corp.
Consolidated Statements of Operations (unaudited)
(dollars in millions)

	Three Months Ended March 31,	
	2015	2014
Revenues:		
Net earned premiums	\$ 95	\$ 86
Net investment income	67	69
Net realized investment gains (losses)	0	3
Net change in fair value of credit derivatives:		
Realized gains (losses) and other settlements	17	8
Net unrealized gains (losses)	2	(33)
Net change in fair value of credit derivatives	19	(25)
Fair value gains (losses) on committed capital securities	2	(4)
Fair value gains (losses) on FG VIEs	(11)	146
Other income (loss)	(12)	16
Total revenues	160	291
Expenses:		
Loss and loss adjustment expenses	10	4
Amortization of deferred ceding commissions	(3)	(2)
Interest expense	0	1
Other operating expenses	27	30
Total expenses	34	33
Income (loss) before income taxes	126	258
Provision (benefit) for income taxes	33	80
Net income (loss)	93	178
Less: Noncontrolling interest	9	8
Net income (loss) attributable to Assured Guaranty Municipal Corp.	\$ 84	\$ 170

Assured Guaranty Municipal Corp.
Net Income (Loss) Reconciliation to Operating Income
(dollars in millions)

	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	GAAP Income Statement Line Items As Reported	Less: Operating Income Adjustments	Non-GAAP Operating Income Components	GAAP Income Statement Line Items As Reported	Less: Operating Income Adjustments	Non-GAAP Operating Income Components
Revenues:						
Net earned premiums	\$ 95	\$ (4) (1)	\$ 99	\$ 86	\$ (17) (1)	\$ 103
Net investment income	67	0 (1)	67	69	4 (1)	65
Net realized investment gains	0	0 (2)	0	3	1 (2)	2
Net change in fair value of credit derivatives:						
Realized gains (losses) and other settlements	17	17	—	8	8	—
Net unrealized gains (losses)	2	2	—	(33)	(33)	—
Credit derivative revenues	—	(18)	18	—	(9)	9
Net change in fair value of credit derivatives	19	1 (3)	18	(25)	(34) (3)	9
Fair value gains (losses) on committed capital securities	2	2 (4)	—	(4)	(4) (4)	—
Fair value gains (losses) on FG VIEs	(11)	(11) (1)	—	146	146 (1)	—
Other income (loss)	(12)	(12) (1)(5)	0	16	(5) (1)(5)	21
Total revenues	160	(24)	184	291	91	200
Expenses:						
Loss and loss adjustment expenses:						
Financial guaranty insurance	10	(5) (1)	15	4	1 (1)	3
Credit derivatives	—	0 (3)	0	—	(4) (3)	4
Amortization of deferred ceding commissions	(3)	—	(3)	(2)	—	(2)
Interest expense	0	—	0	1	—	1
Other operating expenses	27	—	27	30	—	30
Total expenses	34	(5)	39	33	(3)	36
Income (loss) before income taxes	126	(19)	145	258	94	164
Provision (benefit) for income taxes	33	(7) (6)	40	80	33 (6)	47
Net income (loss)	93	(12)	105	178	61	117
Less: Noncontrolling interest	9	0	9	8	0	8
Net income (loss) attributable to Assured Guaranty Municipal Corp.	\$ 84	\$ (12)	\$ 96	\$ 170	\$ 61	\$ 109

1) Include adjustments related to elimination of the effects of consolidating FG VIEs.

2) Adjustments to eliminate realized gains (losses) on available-for-sale investments.

3) Adjustments to eliminate non-economic fair value gains (losses) on credit derivatives and reclassification to revenues and loss expense.

4) Adjustments to eliminate fair value gain (loss) on committed capital securities.

5) Include adjustments related to elimination of foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves.

6) Tax effect of the above adjustments.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.
Claims-Paying Resources
(dollars in millions)

	As of:	
	March 31, 2015	December 31, 2014
Claims-paying resources		
Policyholders' surplus	\$ 2,211	\$ 2,267
Contingency reserve ⁽¹⁾	1,519	1,496
Qualified statutory capital	3,730	3,763
Unearned premium reserve ⁽¹⁾	1,702	1,769
Loss and LAE reserves ⁽¹⁾⁽²⁾	483	487
Total policyholders' surplus and reserves	5,915	6,019
Present value of installment premium ⁽¹⁾	289	315
Committed Capital Securities	200	200
Excess of loss reinsurance facility ⁽³⁾	450	450
Total claims-paying resources (including MAC)	6,854	6,984
Adjustment for MAC ⁽⁴⁾	944	954
Total claims-paying resources (excluding MAC)	\$ 5,910	\$ 6,030
Statutory net par outstanding ⁽⁵⁾	\$ 145,064	\$ 151,320
Equity method adjustment ⁽⁶⁾	46,890	49,970
Adjusted statutory net par outstanding ⁽¹⁾	\$ 191,954	\$ 201,290
Net debt service outstanding ⁽⁵⁾	\$ 224,249	\$ 234,490
Equity method adjustment ⁽⁶⁾	69,855	74,782
Adjusted net debt service outstanding ⁽¹⁾	\$ 294,104	\$ 309,272
Ratios:		
Adjusted net par outstanding to qualified statutory capital	51:1	53:1
Capital ratio ⁽⁷⁾	79:1	82:1
Financial resources ratio ⁽⁸⁾	43:1	44:1

- 1) The numbers shown for AGM include (i) its 100% share of its U.K. insurance subsidiary and (ii) its indirect share of MAC. AGM and AGC own 60.7% and 39.3%, respectively, of the outstanding stock of Municipal Assurance Holdings Inc., which owns 100% of the outstanding common stock of MAC. Amounts include financial guaranty insurance and credit derivatives.
- 2) Reserves as of March 31, 2015 and December 31, 2014 are reduced by approximately \$0.1 billion and \$0.2 billion, respectively for benefit related to representation and warranty recoverables.
- 3) Represents an aggregate \$450 million excess-of-loss reinsurance facility for the benefit of AGC, AGM and MAC, which became effective January 1, 2014. The facility terminates on January 1, 2016, unless AGC, AGM and MAC choose to extend it.
- 4) Represents adjustment for AGM's interest in and indirect ownership of MAC's total policyholders' surplus, contingency reserves, unearned premium reserve, and loss reserves and present value of installment premium.
- 5) Net par outstanding and net debt service outstanding are presented on a of statutory basis and comprise of AGM and its wholly owned United Kingdom (U.K.) subsidiary. Under statutory accounting, such amounts would be reduced both when an outstanding issue is legally defeased (*i.e.*, an issuer has legally discharged its obligations with respect to a municipal security by satisfying conditions set forth in defeasance provisions contained in transaction documents and is no longer responsible for the payment of debt service with respect to such obligations) and when such issue is economically defeased (*i.e.*, transaction documents for a municipal security do not contain defeasance provisions but the issuer establishes an escrow account with U.S. government securities in amounts sufficient to pay the refunded bonds when due; the refunded bonds are not considered paid and continue to be outstanding under the transaction documents and the issuer remains responsible to pay debt service when due to the extent monies on deposit in the escrow account are insufficient for such purpose).
- 6) Equity method adjustment is an adjustment made to reflect AGM's net exposure to MAC, as determined by its indirect equity ownership.
- 7) The capital ratio is calculated by dividing adjusted net debt service outstanding by qualified statutory capital.
- 8) The financial resources ratio is calculated by dividing adjusted net debt service outstanding by total claims-paying resources (including MAC adjustment for AGM).

Assured Guaranty Municipal Corp.
New Business Production (1 of 2)
(dollars in millions)

	Three Months Ended	
	March 31,	
	2015	2014
New business production analysis:		
PVP:		
Public finance - U.S.	\$ 12	\$ 23
Public finance - non-U.S.	—	7
Structured finance - U.S.	1	1
Structured finance - non-U.S.	—	—
Total PVP	\$ 13	\$ 31
Reconciliation of PVP to gross written premiums (GWP):		
Total PVP	\$ 13	\$ 31
Less: PVP of non-financial guaranty insurance	1	—
PVP of financial guaranty insurance	12	31
Less: financial guaranty installment premium PVP	(1)	10
Total: financial guaranty upfront gross written premiums	13	21
Plus: financial guaranty installment GWP and other GAAP adjustments ⁽¹⁾	(2)	10
Total GWP	\$ 11	\$ 31
Financial guaranty gross par written:		
Public finance - U.S.	\$ 2,440	\$ 1,736
Public finance - non-U.S.	—	128
Structured finance - U.S.	—	—
Structured finance - non-U.S.	—	—
Total	\$ 2,440	\$ 1,864

1) Includes present value of new business on installment policies plus GWP adjustment on existing installment policies due to changes in assumptions and any cancellations of assumed reinsurance contracts and other GAAP adjustments.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

New Business Production (2 of 2)

(dollars in millions)

Three Months Ended March 31, 2015

	AGM (Excluding MAC)	MAC	Consolidated AGM
New business production analysis:			
PVP:			
Public finance - U.S.	\$ 12	\$ 1	\$ 13
Public finance - non-U.S.	—	—	—
Structured finance - U.S.	1	—	1
Structured finance - non-U.S.	—	—	—
Total PVP	\$ 13	\$ 1	\$ 14
Financial guaranty gross par written:			
Public finance - U.S.	\$ 2,271	\$ 169	\$ 2,440
Public finance - non-U.S.	—	—	—
Structured finance - U.S.	—	—	—
Structured finance - non-U.S.	—	—	—
Total	\$ 2,271	\$ 169	\$ 2,440

Three Months Ended March 31, 2014

	AGM (Excluding MAC)	MAC	Consolidated AGM
New business production analysis:			
PVP:			
Public finance - U.S.	\$ 22	\$ 1	\$ 23
Public finance - non-U.S.	7	—	7
Structured finance - U.S.	1	—	1
Structured finance - non-U.S.	—	—	—
Total PVP	\$ 30	\$ 1	\$ 31
Financial guaranty gross par written:			
Public finance - U.S.	\$ 1,530	\$ 206	\$ 1,736
Public finance - non-U.S.	128	—	128
Structured finance - U.S.	—	—	—
Structured finance - non-U.S.	—	—	—
Total	\$ 1,658	\$ 206	\$ 1,864

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.
Financial Guaranty Gross Par Written
(dollars in millions)

Financial Guaranty Gross Par Written by Asset Type

	Three Months Ended March 31, 2015	
	Gross Par Written	Avg. Internal Rating
Sector		
U.S. public finance:		
Direct:		
General obligation	\$ 1,331	A-
Tax backed	568	A
Municipal utilities	287	A-
Transportation	158	BBB
Higher education	96	A
Total U.S. public finance	<u>2,440</u>	A-
Non-U.S. public finance:		
Infrastructure finance	—	—
Total non-U.S. public finance	<u>—</u>	—
Total public finance	<u>2,440</u>	A-
U.S. structured finance:		
Total U.S. structured finance	—	—
Non-U.S. structured finance:		
Total non-U.S. structured finance	<u>—</u>	—
Total structured finance	<u>—</u>	—
Total gross par written	<u>\$ 2,440</u>	A-

Please refer to the Glossary for a description of internal ratings and sectors.

Assured Guaranty Municipal Corp.
Available-for-Sale Investment Portfolio and Cash (1 of 2)
As of March 31, 2015
(dollars in millions)

	Fair Value		
	AGM (Excluding MAC)	MAC	Consolidated AGM
Investment portfolio, available-for-sale:			
Fixed-maturity securities:			
Obligations of states and political subdivisions	\$ 2,498	\$ 1,109	\$ 3,607
Insured obligations of state and political subdivisions ⁽¹⁾⁽³⁾	483	200	683
U.S. Treasury securities and obligations of U.S. government agencies	16	18	34
Agency obligations	26	9	35
Corporate securities	545	99	644
Mortgage-backed securities (MBS):			
Residential MBS (RMBS) ⁽²⁾⁽³⁾	741	22	763
Commercial MBS (CMBS)	210	26	236
Asset-backed securities ⁽³⁾	156	25	181
Foreign government securities	183	—	183
Total fixed-maturity securities	4,858	1,508	6,366
Short-term investments and cash	179	25	204
Total	5,037	1,533	6,570
Less: FG VIEs	166	—	166
Total	\$ 4,871	\$ 1,533	\$ 6,404

	Fair Value (AGM Excluding MAC)	% of Portfolio
Ratings⁽⁴⁾:		
U.S. Treasury securities and obligations of U.S. government agencies	\$ 16	0.3%
Agency obligations	26	0.6%
AAA/Aaa	537	11.1%
AA/Aa	2,600	53.5%
A/A	1,060	21.8%
BBB	17	0.3%
Below investment grade (BIG) ⁽⁵⁾	603	12.4%
Total fixed-maturity securities, available-for-sale	4,859	100.0%
Less: FG VIEs	172	
Total fixed-maturity securities, available-for-sale	\$ 4,687	

- 1) Reflects obligations of state and local political subdivisions that have been insured by other financial guarantors. The underlying ratings of these bonds, after giving effect to the lower of the rating assigned by Standard & Poor's Ratings Services (S&P) or Moody's Investors Service, Inc. (Moody's), average A+.
- 2) Includes fair value of \$226 million in subprime RMBS, which has an average rating of BIG.
- 3) Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
- 4) Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation (loss mitigation bonds) or risk management strategies which use internal ratings classifications.
- 5) Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies of \$1,122 million in par with carrying value of \$603 million.

Assured Guaranty Municipal Corp.
Available-for-Sale Investment Portfolio and Cash (2 of 2)
As of March 31, 2015
(dollars in millions)

	Amortized Cost	Pre-Tax Book Yield	After-Tax Book Yield	Fair Value	Annualized Investment Income ⁽¹⁾
Investment portfolio, available-for-sale:					
Fixed-maturity securities:					
Obligations of states and political subdivisions	\$ 3,412	3.68 %	3.47 %	\$ 3,607	\$ 125
Insured obligations of state and political subdivisions ⁽²⁾⁽⁴⁾	620	4.68	4.40	683	29
U.S. Treasury securities and obligations of U.S. government agencies	29	3.29	2.14	34	1
Agency obligations	34	2.96	1.93	35	1
Corporate securities	630	3.68	2.39	644	23
Mortgage-backed securities (MBS):					
Residential MBS (RMBS) ⁽³⁾⁽⁴⁾	747	5.59	3.63	763	42
Commercial MBS (CMBS)	224	3.38	2.19	236	8
Asset-backed securities ⁽⁴⁾	179	4.84	3.15	181	9
Foreign government securities	191	2.22	1.44	183	4
Total fixed-maturity securities	6,066	3.99	3.34	6,366	242
Short-term investments	179	0.06	0.04	179	0
Cash ⁽⁵⁾	25	—	—	25	—
Total	6,270	3.88	3.24	6,570	242
Less: FG VIEs	161	5.47	3.55	166	9
Total	\$ 6,109	3.83%	3.23%	\$ 6,404	\$ 233

Ratings ⁽⁶⁾:	Fair Value	% of Portfolio
U.S. Treasury securities and obligations of U.S. government agencies	\$ 34	0.5 %
Agency obligations	35	0.5
AAA/Aaa	723	11.4
AA/Aa	3,621	56.9
A/A	1,332	20.9
BBB	19	0.3
Below investment grade (BIG) ⁽⁷⁾	602	9.5
Total fixed-maturity securities, available-for-sale	6,366	100.0 %
Less: FG VIEs	172	
Total fixed-maturity securities, available-for-sale	\$ 6,194	

**Duration of fixed-maturity securities and short-term investments
(in years):**

5.2

**Average ratings of fixed-maturity securities and short-term
investments**

AA-

- 1) Represents annualized investment income based on amortized cost and pre-tax book yields.
- 2) Reflects obligations of state and local political subdivisions that have been insured by other financial guarantors. The underlying ratings of these bonds, after giving effect to the lower of the rating assigned by Standard & Poor's Ratings Services (S&P) or Moody's Investors Service, Inc. (Moody's), average A+. Includes fair value of \$177 million insured by AGC and AGM.
- 3) Includes fair value of \$226 million in subprime RMBS, which has an average rating of BIG.
- 4) Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
- 5) Represents operating cash and is not included in yield calculations.
- 6) Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation (loss mitigation bonds) or other risk management strategies which use internal ratings classifications.
- 7) Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies of \$1,122 million in par with carrying value of \$602 million.

Assured Guaranty Municipal Corp.
Estimated Net Exposure Amortization⁽¹⁾ and Estimated Future Net Premium
and Credit Derivative Revenues
(dollars in millions)

	Estimated Net Debt Service Amortization	Estimated Ending Net Debt Service Outstanding	Financial Guaranty Insurance ⁽²⁾			Future Credit Derivative Revenues ⁽⁴⁾	Total
			Expected PV Net Earned Premiums	Accretion of Discount	Future Net Premiums Earned ⁽³⁾		
2015 (as of March 31)		\$ 362,213					
2015 Q2	\$ 11,020	351,193	\$ 66	\$ 2	\$ 68	\$ 6	\$ 74
2015 Q3	10,843	340,350	64	2	66	5	71
2015 Q4	7,990	332,360	62	2	64	5	69
2016	29,856	302,504	238	9	247	16	263
2017	30,418	272,086	203	8	211	10	221
2018	20,037	252,049	180	7	187	2	189
2019	18,564	233,485	162	7	169	1	170
2015-2019	128,728	233,485	975	37	1,012	45	1,057
2020-2024	81,459	152,026	606	27	633	4	637
2025-2029	64,261	87,765	373	18	391	3	394
2030-2034	43,247	44,518	226	11	237	1	238
After 2034	44,518	—	208	9	217	1	218
Total	\$ 362,213		\$ 2,388	\$ 102	\$ 2,490	\$ 54	\$ 2,544

1) Represents the future expected amortization of current debt service outstanding (principal and interest), assuming no advance refundings, as of March 31, 2015. Actual amortization differs from expected maturities because borrowers may have the right to call or prepay guaranteed obligations and because of management's assumptions on structured finance amortization.

2) See page 14 for “Present Value of Financial Guaranty Insurance Net Expected Loss to be Expensed.”

3) Includes \$116 million in future net premiums earned related to FG VIEs.

4) Excludes contracts with credit impairment.

Please refer to the Glossary for an explanation of the presentation of net debt service outstanding.

Assured Guaranty Municipal Corp.
Expected Amortization of Net Par Outstanding (1 of 2)
(dollars in millions)

Structured Finance

	Estimated Net Par Amortization					Estimated Ending Net Par Outstanding
	U.S. and Non-U.S. Pooled Corporate	U.S. RMBS	Financial Products	Other Structured Finance	Total	
2015 (as of March 31)						\$ 23,665
2015 Q2	\$ 2,904	\$ 247	\$ 133	\$ 24	\$ 3,308	20,357
2015 Q3	903	188	103	30	1,224	19,133
2015 Q4	670	174	6	40	890	18,243
2016	2,725	703	140	167	3,735	14,508
2017	6,573	609	55	158	7,395	7,113
2018	523	497	(22)	140	1,138	5,975
2019	321	394	9	205	929	5,046
2015-2019	14,619	2,812	424	764	18,619	5,046
2020-2024	2	1,220	140	426	1,788	3,258
2025-2029	32	368	524	99	1,023	2,235
2030-2034	107	84	792	309	1,292	943
After 2034	257	307	267	112	943	—
Total structured finance	\$ 15,017	\$ 4,791	\$ 2,147	\$ 1,710	\$ 23,665	

Public Finance

	Estimated Net Par Amortization	Estimated Ending Net Par Outstanding
2015 (as of March 31)		\$ 219,484
2015 Q2	\$ 4,958	214,526
2015 Q3	6,985	207,541
2015 Q4	4,501	203,040
2016	16,285	186,755
2017	14,052	172,703
2018	10,578	162,125
2019	9,815	152,310
2015-2019	67,174	152,310
2020-2024	47,497	104,813
2025-2029	42,094	62,719
2030-2034	29,790	32,929
After 2034	32,929	—
Total public finance	\$ 219,484	

Please refer to the Glossary for an explanation of the presentation of net par outstanding, and of the various sectors.

Assured Guaranty Municipal Corp.
Expected Amortization of Net Par Outstanding (2 of 2)
(dollars in millions)

Public Finance:

Estimated Ending Net Par Outstanding

	MAC					Consolidated AGM
	AGM (excluding MAC)	Assumed from Assured Guaranty Municipal	Assumed from AGC	Direct	Total MAC	
2015 (as of March 31)	\$ 132,654	\$ 64,103	\$ 21,551	\$ 1,176	\$ 86,830	\$ 219,484
2015 Q2	130,192	61,895	21,270	1,169	84,334	214,526
2015 Q3	126,082	59,361	20,940	1,158	81,459	207,541
2015 Q4	124,043	57,279	20,571	1,147	78,997	203,040
2016	115,912	50,330	19,416	1,097	70,843	186,755
2017	108,387	45,117	18,163	1,036	64,316	172,703
2018	102,924	41,378	16,855	968	59,201	162,125
2019	97,777	38,054	15,585	894	54,533	152,310
2024	70,453	23,165	10,619	576	34,360	104,813
2029	44,422	11,991	5,997	309	18,297	62,719
2034	24,675	5,422	2,705	127	8,254	32,929

Public Finance:

Estimated Net Par Amortization

	MAC					Consolidated AGM
	AGM (excluding MAC)	Assumed from Assured Guaranty Municipal	Assumed from AGC	Direct	Total MAC	
2015 Q2	\$ 2,462	\$ 2,208	\$ 282	\$ 6	\$ 2,496	\$ 4,958
2015 Q3	4,110	2,534	329	12	2,875	6,985
2015 Q4	2,039	2,082	369	11	2,462	4,501
2016	8,131	6,949	1,155	50	8,154	16,285
2017	7,525	5,213	1,253	61	6,527	14,052
2018	5,463	3,739	1,309	67	5,115	10,578
2019	5,147	3,324	1,270	74	4,668	9,815
2015-2019	34,877	26,049	5,967	281	32,297	67,174
2020-2024	27,324	14,889	4,965	319	20,173	47,497
2025-2029	26,031	11,174	4,623	266	16,063	42,094
2030-2034	19,747	6,569	3,292	182	10,043	29,790
After 2034	24,675	5,422	2,705	127	8,254	32,929

Assured Guaranty Municipal Corp.

Present Value (PV) of Financial Guaranty Insurance Net Expected Loss to be Expensed

As of March 31, 2015

(dollars in millions)

	Net Expected Loss to be Expensed ⁽¹⁾	
	Operating ⁽²⁾	GAAP ⁽²⁾
2015 Q2	\$ 9	\$ 6
2015 Q3	11	8
2015 Q4	12	9
2016	41	30
2017	31	22
2018	28	21
2019	25	19
2015-2019	157	115
2020-2024	76	59
2025-2029	39	31
2030-2034	31	23
After 2034	16	10
Total expected PV of net expected loss to be expensed	319	238
Discount	171	142
Total expected future loss and LAE	\$ 490	\$ 380

1) The present value of net expected loss to be paid is discounted using weighted-average risk-free rates ranging from 0.0% to 2.89% for U.S. dollar denominated obligations.

2) Operating income includes net expected loss to be expensed on consolidated FG VIEs. Losses on consolidated FG VIEs are eliminated for GAAP.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (1 of 6)

As of March 31, 2015

(dollars in millions)

Net Par Outstanding by Asset Type

	AGM (excluding MAC)	MAC				Consolidated AGM
		Assumed from Assured Guaranty Municipal	Assumed from AGC	Direct	Total MAC	
U.S. public finance:						
General obligation	\$ 41,247	\$ 37,989	\$ 12,106	\$ 1,009	\$ 51,104	\$ 92,351
Tax backed	24,845	9,622	3,336	86	13,044	37,889
Municipal utilities	21,245	10,611	3,325	67	14,003	35,248
Transportation	11,568	2,583	879	14	3,476	15,044
Healthcare	7,384	—	—	—	—	7,384
Higher education	3,503	2,412	1,290	0	3,702	7,205
Housing	1,452	547	46	—	593	2,045
Infrastructure finance	1,323	—	—	—	—	1,323
Other public finance ⁽¹⁾	891	339	569	—	908	1,799
Total U.S. public finance	113,458	64,103	21,551	1,176	86,830	200,288
Non-U.S. public finance:						
Infrastructure finance	8,793	—	—	—	—	8,793
Regulated utilities	5,972	—	—	—	—	5,972
Other public finance	4,431	—	—	—	—	4,431
Total non-U.S. public finance	19,196	—	—	—	—	19,196
Total public finance	132,654	64,103	21,551	1,176	86,830	219,484
U.S. structured finance:						
Pooled corporate obligations	12,292	—	—	—	—	12,292
RMBS	4,791	—	—	—	—	4,791
Financial products	2,147	—	—	—	—	2,147
Insurance securitizations	328	—	—	—	—	328
Consumer receivables	154	—	—	—	—	154
Commercial receivables	37	—	—	—	—	37
Structured credit	6	—	—	—	—	6
Other structured finance	158	—	—	—	—	158
Total U.S. structured finance	19,913	—	—	—	—	19,913
Non-U.S. structured finance:						
Pooled corporate obligations	2,725	—	—	—	—	2,725
RMBS	658	—	—	—	—	658
Other structured finance	369	—	—	—	—	369
Total non-U.S. structured finance	3,752	—	—	—	—	3,752
Total structured finance	23,665	—	—	—	—	23,665
Total	\$ 156,319	\$ 64,103	\$ 21,551	\$ 1,176	\$ 86,830	\$ 243,149

1) Includes investor-owned utilities.

Assured Guaranty Municipal Corp.
Financial Guaranty Profile (2 of 6)
(dollars in millions)

Net Par Outstanding and Average Rating by Asset Type

	March 31, 2015		December 31, 2014	
	Net Par Outstanding	Avg. Internal Rating	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:				
General obligation	\$ 92,351	A	\$ 94,988	A+
Tax backed	37,889	A+	39,012	A+
Municipal utilities	35,248	A	36,423	A
Transportation	15,044	A	16,104	A
Healthcare	7,384	A	7,356	A
Higher education	7,205	A	7,244	A
Housing	2,045	A	2,168	A+
Infrastructure finance	1,323	BB+	1,322	BB+
Other public finance ⁽¹⁾	1,799	A+	1,809	A+
Total U.S. public finance	200,288	A	206,426	A
Non-U.S. public finance:				
Infrastructure finance	8,793	BBB	9,448	BBB
Regulated utilities	5,972	BBB+	6,291	BBB+
Other public finance	4,431	A	4,553	A
Total non-U.S. public finance	19,196	BBB+	20,292	BBB+
Total public finance	219,484	A	226,718	A
U.S. structured finance:				
Pooled corporate obligations	12,292	AAA	13,574	AAA
RMBS	4,791	BBB-	4,967	BBB-
Financial products	2,147	AA-	2,276	AA-
Insurance securitizations	328	AA	328	AA
Consumer receivables	154	BB-	160	BB-
Commercial receivables	37	BBB-	38	BBB-
Structured credit	6	BB	6	BB
Other structured finance	158	A-	160	A-
Total U.S. structured finance	19,913	AA	21,509	AA
Non-U.S. structured finance:				
Pooled corporate obligations	2,725	AA+	3,429	AAA
RMBS	658	A	724	A
Other structured finance	369	AAA	372	AAA
Total non-U.S. structured finance	3,752	AA+	4,525	AA+
Total structured finance	23,665	AA	26,034	AA
Total	\$ 243,149	A	\$ 252,752	A

1) Includes investor-owned utilities.

Please refer to the Glossary for an explanation of the presentation of net par outstanding and in the Company's internal rating approach, and of the various sectors.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (3 of 6)

As of March 31, 2015

(dollars in millions)

Distribution by Ratings of Financial Guaranty Portfolio

	Public Finance - U.S.		Public Finance - Non-U.S.		Structured Finance - U.S.		Structured Finance - Non-U.S.		Total	
Ratings:	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%
AAA	\$ 2,885	1.4 %	\$ 538	2.8 %	\$ 11,963	60.1 %	\$ 2,715	72.3 %	\$ 18,101	7.4 %
AA	59,380	29.6	347	1.8	4,621	23.2	216	5.8	64,564	26.6
A	108,875	54.4	5,483	28.6	43	0.2	121	3.2	114,522	47.1
BBB	25,813	12.9	11,848	61.7	224	1.1	206	5.5	38,091	15.7
BIG	3,335	1.7	980	5.1	3,062	15.4	494	13.2	7,871	3.2
Net par outstanding(1)	<u>\$ 200,288</u>	<u>100.0%</u>	<u>\$ 19,196</u>	<u>100.0%</u>	<u>\$ 19,913</u>	<u>100.0%</u>	<u>\$ 3,752</u>	<u>100.0%</u>	<u>\$ 243,149</u>	<u>100.0%</u>

1) Excludes \$670 million in loss mitigation bonds as of March 31, 2015 related to consolidated FG VIEs.

Distribution by Ratings of U.S. Public Finance Portfolio

	MAC						
Ratings:	AGM (excluding MAC)	Assumed from Assured Guaranty Municipal	Assumed from AGC	Direct	Total MAC	Consolidated AGM	
AAA	\$ 1,066	\$ 1,785	\$ 34	\$ —	\$ 1,819	\$ 2,885	
AA	30,583	25,130	3,643	24	28,797	59,380	
A	60,599	32,443	14,968	865	48,276	108,875	
BBB	17,966	4,677	2,883	287	7,847	25,813	
BIG	3,244	68	23	—	91	3,335	
Net par outstanding	<u>\$ 113,458</u>	<u>\$ 64,103</u>	<u>\$ 21,551</u>	<u>\$ 1,176</u>	<u>\$ 86,830</u>	<u>\$ 200,288</u>	

Please refer to the Glossary for an explanation of the presentation of net par outstanding and in the Company's internal rating approach, and of the various sectors.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (4 of 6)

As of March 31, 2015

(dollars in millions)

Ceded Par Outstanding by Reinsurer and Insurer Financial Strength Rating

Reinsurer	Moody's Rating	S&P Rating	Ceded Par Outstanding	% of Total
Affiliated companies	(1)	(1)	\$ 57,845	73.7%
Non-affiliated companies:				
American Overseas Reinsurance Company Limited (f/k/a Ram Re)	WR (3)	WR	5,255	6.7
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Aa3 (2)	AA- (2)	5,009	6.4
Radian Asset Assurance Inc. ⁽⁵⁾	WR	NR (4)	3,927	5.0
Syncora Guarantee Inc.	WR	WR	3,522	4.5
Mitsui Sumitomo Insurance Co. Ltd.	A1	A+ (2)	2,005	2.6
ACA Financial Guaranty Corporation	NR	WR	745	1.0
Swiss Reinsurance Company	Aa3	AA-	91	0.1
Total non-affiliated companies			20,554	26.3
Total			\$ 78,399	100.0%

- 1) As of the date of this document, the affiliates of AGM are Assured Guaranty Re Ltd. and its subsidiaries ("AG Re"), rated AA (stable) by S&P, and AGC and its subsidiaries, rated A3 (negative) by Moody's and AA (stable) by S&P. In addition, MAC is rated AA+ (stable) from Kroll Bond Rating Agency and AA (stable) from S&P.
- 2) The Company has structural collateral agreements satisfying the triple-A credit requirement of S&P and/or Moody's.
- 3) Represents "Withdrawn Rating."
- 4) Represents "Not Rated."
- 5) On April 1, 2015, AGC, an affiliate of AGM, completed the acquisition of all of the issued and outstanding capital stock of financial guaranty insurer Radian Asset Assurance Inc. ("Radian Asset"). Effective as of April 1, 2015, Radian Asset merged with and into AGC, with AGC as the surviving company of the merger.

Assured Guaranty Municipal Corp.
Financial Guaranty Profile (5 of 6)
As of March 31, 2015
(dollars in millions)

Geographic Distribution of Financial Guaranty Portfolio

	<u>Net Par Outstanding</u>	<u>% of Total</u>
U.S.:		
U.S. Public finance		
California	\$ 33,296	13.7 %
Pennsylvania	16,932	7.0
New York	15,768	6.5
Texas	15,187	6.2
Illinois	15,018	6.2
Florida	10,917	4.5
Michigan	8,971	3.7
New Jersey	8,506	3.5
Ohio	5,166	2.1
Georgia	4,871	2.0
Other states and U.S. territories	65,656	27.0
Total public finance	<u>200,288</u>	<u>82.4</u>
U.S. Structured finance	19,913	8.2
Total U.S.	<u>220,201</u>	<u>90.6</u>
Non-U.S.:		
United Kingdom	10,826	4.5
Canada	3,076	1.3
Australia	2,575	1.1
France	1,305	0.5
Italy	1,006	0.4
Other	4,160	1.6
Total non-U.S.	<u>22,948</u>	<u>9.4</u>
Total net par outstanding	<u>\$ 243,149</u>	<u>100.0%</u>

Please refer to the Glossary for an explanation of the presentation of net par outstanding, and of the various sectors.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (6 of 6)

As of March 31, 2015

(dollars in millions)

Net Direct Economic Exposure to Selected European Countries

	Hungary	Italy	Portugal	Spain	Total
Sovereign and sub-sovereign exposure:					
Non-infrastructure public finance	\$ —	\$ 641	\$ 85	\$ 173	\$ 899
Infrastructure finance	217	7	—	113	337
Total sovereign and sub-sovereign exposure	217	648	85	286	1,236
Non-sovereign exposure:					
Regulated utilities	—	123	—	—	123
RMBS	167	220	—	—	387
Total non-sovereign exposure	167	343	—	—	510
Total	\$ 384	\$ 991	\$ 85	\$ 286	\$ 1,746
Total BIG	\$ 316	\$ —	\$ 85	\$ 286	\$ 687

Note: While the Company's exposures are shown in U.S. dollars, the obligations the Company insures are in various currencies, primarily Euros. One of the residential mortgage-backed securities included in the table above includes residential mortgages in both Italy and Germany, and only the portion of the transaction equal to the portion of the original mortgage pool in Italian mortgages is shown in the table.

Please refer to the Glossary for an explanation of the Company's net par outstanding, internal rating approach and of the various sectors.

Assured Guaranty Municipal Corp.

Exposure to Puerto Rico (1 of 3)

As of March 31, 2015

(dollars in millions)

Gross Par and Gross Debt Service Outstanding of Puerto Rico

	Gross Par Outstanding	Gross Debt Service Outstanding
Previously Subject to the Voided Puerto Rico Public Corporation Debt Enforcement and Recovery Act (the "Recovery Act") ⁽¹⁾	\$ 1,844	\$ 2,824
Not Previously Subject to the Voided Recovery Act	2,204	3,654
Total	<u>\$ 4,048</u>	<u>\$ 6,478</u>

- 1) On February 6, 2015, the U.S. District Court for the District of Puerto Rico ruled that the Recovery Act is preempted by the Federal Bankruptcy Code and is therefore void. On February 19, 2015, the Commonwealth appealed the ruling to the U.S. Court of Appeals for the First Circuit.

Net Exposure to Puerto Rico by Risk

	Net Par Outstanding	Gross Par Outstanding	Internal Rating
Previously Subject to the Voided Recovery Act:			
Puerto Rico Highways and Transportation Authority (Transportation revenue) ("Primary policies")	\$ 223	\$ 339	BB-
Puerto Rico Highways and Transportation Authority (Transportation revenue) ("Second-to-pay policies") ⁽¹⁾	80	81	AA
Total	<u>303</u>	<u>420</u>	BB+
Puerto Rico Electric Power Authority	464	873	B-
Puerto Rico Highways and Transportation Authority (Highway revenue)	197	551	BB
Total	<u>964</u>	<u>1,844</u>	
Not Previously Subject to the Voided Recovery Act:			
Commonwealth of Puerto Rico - General Obligation Bonds	749	1,293	BB
Puerto Rico Sales Tax Financing Corporation	261	269	BBB
Puerto Rico Municipal Finance Agency	223	568	BB-
Puerto Rico Public Buildings Authority	18	74	BB
Total	<u>1,251</u>	<u>2,204</u>	
Total net exposure to Puerto Rico	<u>\$ 2,215</u>	<u>\$ 4,048</u>	

- (1) Represents exposure as to which AGM guarantees payment of principal and interest when due in the event that both the obligor and the AGM affiliate that issued a primary insurance policy fail to pay.
- (2) The Company has exposure in the form of Capital Appreciation Bonds to one Puerto Rico credit: Puerto Rico Sales Tax Financing Corporation, current gross par \$16.6 million, gross fully accreted value at maturity \$50.2 million.

Assured Guaranty Municipal Corp.

Exposure to Puerto Rico (2 of 3)

As of March 31, 2015

(dollars in millions)

Amortization Schedule of Net Par Outstanding of Puerto Rico

Scheduled Net Par Amortization																	
	2015 (2Q)	2015 (3Q)	2015 (4Q)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 -2029	2030 -2034	2035 -2039	2040 -2043	Total
Previously Subject to the Voided Recovery Act:																	
Puerto Rico Highways and Transportation Authority (Transportation revenue) ("Primary policies")	\$ —	\$ 14	\$ —	\$ 16	\$ 22	\$ 18	\$ 9	\$ 10	\$ 10	\$ 11	\$ 12	\$ —	\$ 63	\$ 38	\$ —	\$ —	\$ 223
Puerto Rico Highways and Transportation Authority (Transportation revenue) ("Second-to-pay policies") ⁽²⁾	—	—	—	—	—	2	—	—	—	—	—	—	49	18	11	—	80
Puerto Rico Electric Power Authority	—	56	—	13	4	2	18	29	14	15	52	49	152	60	—	—	464
Puerto Rico Highways and Transportation Authority (Highway revenue)	—	3	—	6	3	3	6	7	10	4	6	7	17	77	48	—	197
Total	—	73	—	35	29	25	33	46	34	30	70	56	281	193	59	—	964
Not Previously Subject to the Voided Recovery Act:																	
Commonwealth of Puerto Rico - General Obligation Bonds	—	32	—	38	46	19	32	33	—	12	3	38	112	231	153	—	749
Puerto Rico Sales Tax Financing Corporation	0	0	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	0	(6)	20	—	253	261
Puerto Rico Municipal Finance Agency	—	29	—	30	26	21	23	14	13	13	7	7	37	3	—	—	223
Puerto Rico Public Buildings Authority	—	4	—	3	2	—	2	5	—	—	1	—	1	—	—	—	18
Total	0	65	0	70	73	39	56	51	12	24	12	45	144	254	153	253	1,251
Total net par for Puerto Rico	\$ 0	\$ 138	\$ 0	\$ 105	\$ 102	\$ 64	\$ 89	\$ 97	\$ 46	\$ 54	\$ 82	\$ 101	\$ 425	\$ 447	\$ 212	\$ 253	\$2,215

Assured Guaranty Municipal Corp.

Exposure to Puerto Rico (3 of 3)

As of March 31, 2015

(dollars in millions)

Amortization Schedule of Net Debt Service Outstanding of Puerto Rico

Scheduled Net Debt Service Amortization																	
	2015 (2Q)	2015 (3Q)	2015 (4Q)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 -2029	2030 -2034	2035 -2039	2040 -2043	Total
Previously Subject to the Voided Recovery Act:																	
Puerto Rico Highways and Transportation Authority (Transportation revenue) ("Primary policies")	\$ —	\$ 20	\$ —	\$ 27	\$ 33	\$ 26	\$ 17	\$ 17	\$ 17	\$ 18	\$ 18	\$ 5	\$ 84	\$ 41	\$ —	\$ —	\$ 323
Puerto Rico Highways and Transportation Authority (Transportation revenue) ("Second-to-pay policies") ⁽²⁾	—	2	—	4	4	7	4	4	4	4	4	4	64	26	13	—	144
Puerto Rico Electric Power Authority	1	65	1	32	22	20	36	46	30	30	66	61	183	66	—	—	659
Puerto Rico Highways and Transportation Authority (Highway revenue)	—	8	—	16	13	13	16	16	18	12	15	15	53	105	52	—	352
Total	1	95	1	79	72	66	73	83	69	64	103	85	384	238	65	—	1,478
Not Previously Subject to the Voided Recovery Act:																	
Commonwealth of Puerto Rico - General Obligation Bonds	—	51	—	76	82	53	64	63	29	41	31	67	229	317	169	—	1,272
Puerto Rico Sales Tax Financing Corporation	—	6	—	13	13	13	13	13	13	13	14	13	64	89	64	281	622
Puerto Rico Municipal Finance Agency	—	35	—	40	34	28	29	18	17	17	10	10	42	3	—	—	283
Puerto Rico Public Buildings Authority	—	5	—	4	3	0	2	6	0	0	1	0	1	—	—	—	22
Total	—	97	—	133	132	94	108	100	59	71	56	90	336	409	233	281	2,199
Total net debt service for Puerto Rico	\$ 1	\$ 192	\$ 1	\$ 212	\$ 204	\$ 160	\$ 181	\$ 183	\$ 128	\$ 135	\$ 159	\$ 175	\$ 720	\$ 647	\$ 298	\$ 281	\$3,677

Assured Guaranty Municipal Corp.

Pooled Corporate Obligations Profile

As of March 31, 2015

(dollars in millions)

Distribution of Pooled Corporate Obligations by Ratings

	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement	Avg. Current Credit Enhancement
Ratings:				
AAA	\$ 13,270	88.4 %	24.4 %	27.0 %
AA	1,264	8.4	37.5	33.5
A	56	0.4	—	—
BBB	32	0.2	—	—
BIG	395	2.6	—	—
Total exposures	\$ 15,017	100.0%	25.5%	27.6%

Distribution of Pooled Corporate Obligations by Asset Class

	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement	Avg. Current Credit Enhancement	Avg. Rating
Asset class:					
CBOs/CLOs	\$ 7,391	49.2 %	29.5 %	35.2 %	AAA
Synthetic investment grade pooled corporates	6,078	40.5	21.9	19.9	AAA
Market value CDOs of corporates	946	6.3	17.0	15.7	AAA
Trust preferred - banks and insurance	43	0.3	44.9	59.3	AA+
Other pooled corporates	559	3.7	—	—	BBB-
Total exposures	\$ 15,017	100.0%	25.5%	27.6%	AAA

Please refer to the Glossary for an explanation of internal ratings, performance indicators and sectors.

Assured Guaranty Municipal Corp.

U.S. RMBS Profile

As of March 31, 2015

(dollars in millions)

Distribution of U.S. RMBS by Rating and Type of Exposure ⁽¹⁾

Ratings:	Prime First Lien	Closed-End Second Lien	HELOC	Alt-A First Lien	Option ARMs	Subprime First Lien	Total Net Par Outstanding
AAA	\$ 0	\$ —	\$ —	\$ 39	\$ —	\$ 829	\$ 868
AA	36	97	58	119	96	454	861
A	1	—	—	—	—	5	6
BBB	—	—	89	8	—	64	161
BIG	18	79	1,034	634	56	1,074	2,896
Total exposures	\$ 55	\$ 176	\$ 1,181	\$ 800	\$ 152	\$ 2,426	\$ 4,791

Distribution of U.S. RMBS by Year Insured and Type of Exposure

Year insured:	Prime First Lien	Closed-End Second Lien	HELOC	Alt-A First Lien	Option ARMs	Subprime First Lien	Total Net Par Outstanding
2004 and prior	\$ 2	\$ —	\$ 102	\$ 38	\$ —	\$ 851	\$ 993
2005	—	—	240	202	16	181	639
2006	54	41	444	281	17	98	935
2007	—	135	396	278	120	1,238	2,166
2008	—	—	—	—	—	58	58
Total exposures	\$ 55	\$ 176	\$ 1,181	\$ 800	\$ 152	\$ 2,426	\$ 4,791

1) Assured Guaranty Municipal has not insured any U.S. RMBS transactions since 2008.

Please refer to the Glossary for an explanation of the Company's presentation of net par outstanding, and a description of performance indicators and sectors.

Assured Guaranty Municipal Corp.
Credit Derivative Net Par Outstanding Profile
As of March 31, 2015
(dollars in millions)

Distribution of Credit Derivative Net Par Outstanding by Rating

Ratings:	Net Par Outstanding	% of Total
AAA	\$ 12,693	77.4 %
AA	1,763	10.8
A	962	5.9
BBB	842	5.1
BIG	125	0.8
Total credit derivative net par outstanding	\$ 16,385	100.0%

Distribution of Credit Derivative Net Par Outstanding by Sector and Average Rating

	Net Par Outstanding	Average Rating
Public Finance		
U.S. public finance	\$ 1,436	A
Non-U.S. public finance	474	BBB+
Total public finance	1,910	A-
U.S. structured finance		
Pooled corporate obligations	11,704	AAA
Insurance securitizations	328	AA
RMBS	111	AA-
Commercial receivables	37	BBB-
Other structured finance	65	BB
Total U.S. structured finance	12,245	AAA
Non-U.S. structured finance:		
Pooled corporate obligations	2,120	AAA
RMBS	110	BB+
Total non-U.S. structured finance	2,230	AAA
Total structured finance	14,475	AAA
Total credit derivative net par outstanding	\$ 16,385	AAA

Please refer to the Glossary for a description of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.
Below Investment Grade Exposures (1 of 4)
(dollars in millions)

BIG Exposures by Asset Exposure Type

	BIG Net Par Outstanding	
	March 31, 2015	December 31, 2014
U.S. public finance:		
General obligation	\$ 1,124	\$ 1,074
Infrastructure finance	932	932
Tax backed	681	682
Municipal utilities	481	466
Transportation revenue	64	64
Healthcare	53	56
Total U.S. public finance	3,335	3,274
Non-U.S. public finance:		
Infrastructure finance	721	742
Other public finance	259	282
Total non-U.S. public finance	980	1,024
Total public finance	4,315	4,298
U.S. structured finance:		
RMBS	2,896	2,960
Consumer receivables	96	100
Structured credit	6	6
Other structured finance	64	64
Total U.S. structured finance	3,062	3,130
Non-U.S. structured finance:		
Pooled corporate obligations	395	395
RMBS	99	106
Total non-U.S. structured finance	494	501
Total structured finance	3,556	3,631
Total BIG net par outstanding	\$ 7,871	\$ 7,929

Please refer to the Glossary for an explanation of the Company's presentation of net par outstanding and a description of various sectors.

Assured Guaranty Municipal Corp.
Below Investment Grade Exposures (2 of 4)
(dollars in millions)

Net Par Outstanding by BIG Category⁽¹⁾

	Financial Guaranty Insurance and Credit Derivatives Surveillance Categories	
	March 31, 2015	December 31, 2014
Category 1		
U.S. public finance	\$ 2,809	\$ 2,748
Non-U.S. public finance	646	1,024
U.S. structured finance	991	777
Non-U.S. structured finance	494	501
Total Category 1	<u>4,940</u>	<u>5,050</u>
Category 2		
U.S. public finance	464	464
Non-U.S. public finance	334	—
U.S. structured finance	546	662
Non-U.S. structured finance	—	—
Total Category 2	<u>1,344</u>	<u>1,126</u>
Category 3		
U.S. public finance	62	62
Non-U.S. public finance	—	—
U.S. structured finance	1,525	1,691
Non-U.S. structured finance	—	—
Total Category 3	<u>1,587</u>	<u>1,753</u>
BIG Total	<u>\$ 7,871</u>	<u>\$ 7,929</u>

- 1) Assured Guaranty's surveillance department is responsible for monitoring the Company's portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG Category 2: Below-investment-grade transactions for which future losses are expected but for which no claims (other than liquidity claims which is a claim that the Company expects to be reimbursed within one year) have yet been paid. BIG Category 3: Below-investment-grade transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of various sectors.

Assured Guaranty Municipal Corp.
Below Investment Grade Exposures (3 of 4)
As of March 31, 2015
(dollars in millions)

Public Finance BIG Exposures with Revenue Sources Greater Than \$50 Million

Name or description	Net Par Outstanding	Internal Rating
U.S. public finance:		
Skyway Concession Company LLC	\$ 932	BB
Puerto Rico General Obligation, Appropriations and Guarantees of the Commonwealth	767	BB
Puerto Rico Electric Power Authority	464	B-
Puerto Rico Highways and Transportation Authority	420	BB-
Puerto Rico Municipal Finance Agency	223	BB-
Lackawanna County, Pennsylvania	88	BB-
Wayne County, Michigan	67	BB-
Stockton City, California	62	D
City of Atlantic City, Atlantic County, New Jersey General Obligation Bonds	53	BB
Total	3,076	
Non-U.S. public finance:		
Reliance Rail Finance Pty. Limited	333	BB
M6 Duna Autopalya Koncesszios Zartkoruen Mukodo Reszvenytarsasag	217	BB-
Valencia Fair	165	BB-
Autovia de la Mancha, S.A.	113	BB-
CountyRoute (A130) plc	58	BB-
Metropolitano de Porto Lease and Sublease of Railroad Equipment	54	B+
Total	940	
Total	\$ 4,016	

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of various sectors.

Assured Guaranty Municipal Corp.
Below Investment Grade Exposures (4 of 4)
As of March 31, 2015
(dollars in millions)

Structured Finance BIG Exposures Greater Than \$50 Million

Name or description	BIG Net Par Outstanding	Internal Rating	Current Credit Enhancement	60+ Day Delinquencies
U.S. structured finance:				
U.S. RMBS:				
Option One 2007-FXD2	\$ 295	CCC	0.0%	22.6%
MABS 2007-NCW	255	CCC	6.7	45.7
Countrywide HELOC 2006-I	243	BB	0.0	3.0
Nomura Asset Accept. Corp. 2007-1	205	CCC	0.0	33.0
Soundview 2007-WMC1	170	CCC	—	51.2
Countrywide HELOC 2005-D	142	BB	0.0	4.0
New Century 2005-A	135	CCC	9.9	26.0
Countrywide HELOC 2006-F	132	BB	0.0	5.4
Countrywide HELOC 2007-A	115	BB	0.0	3.3
Countrywide HELOC 2007-B	115	BB	0.0	2.8
CSAB 2006-3	103	CCC	0.0	42.9
GMACM 2004-HE3	102	CCC	0.0	5.3
IndyMac 2007-H1 HELOC	91	BB	0.0	1.9
Countrywide HELOC 2005-C	67	CCC	0.1	5.1
Soundview Home Loan Trust 2008-1	58	CCC	9.2	27.1
CSAB 2006-2	52	CCC	0.0	38.4
Terwin Mortgage Trust 2005-16HE	52	CCC	—	22.0
Total U.S. RMBS	2,332			
Non-RMBS:				
NRG Peaker	65	BB	N/A	
Conseco Finance Manufactured Housing Series 2001-2	54	CCC	15.2	
Total non-RMBS	119			
Total U.S. structured finance	2,451			
Non-U.S. structured finance:				
Gleneagles Funding Ltd. (1st Issue)	226	BB	N/A	
Private Pooled Corporate Transaction	80	BB	N/A	
FHB 8.95% 2016 MBIA Wrap	56	BB-	N/A	
Total Non-U.S. structured finance	362			
Total	\$ 2,813			

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of performance indicators and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (1 of 4)

As of March 31, 2015

(dollars in millions)

50 Largest U.S. Public Finance Exposures by Revenue Source

Credit Name	Net Par Outstanding	Internal Rating
New Jersey (State of)	\$ 2,338	A-
Illinois (State of)	1,471	A-
Chicago (City of) Illinois	1,418	BBB+
New York (City of) New York	1,330	AA-
California (State of)	1,302	A-
New York (State of)	1,260	A+
Illinois Toll Highway Authority	1,167	AA
Los Angeles, California Unified School District	1,158	AA-
Arizona (State of)	1,146	A+
Houston, Texas Water and Sewer Authority	1,145	AA-
Wisconsin (State of)	1,105	A+
Massachusetts (Commonwealth of)	1,086	AA
Pennsylvania (Commonwealth of)	1,082	A
New York Metropolitan Transportation Authority	1,078	A
Massachusetts (Commonwealth of) Water Resources	970	AA
Chicago-O'Hare International Airport	957	A-
Skyway Concession Company LLC	932	BB
San Diego County, California Water	921	AA
New York City Municipal Water Finance Authority	890	AA
Port Authority of New York and New Jersey	855	AA-
Louisiana (State of) Gas and Fuel Tax	851	AA
Atlanta Georgia Water & Sewer System	809	A-
Chicago, Illinois Public Schools	796	BBB+
Washington (State of)	791	AA
Long Island Power Authority	775	A-
Puerto Rico General Obligation, Appropriations and Guarantees of the Commonwealth	767	BB
San Diego Unified School District, California	764	AA
Orlando-Orange County Expressway Authority, Florida	749	A+
Miami-Dade County Florida Aviation Authority - Miami International Airport	737	A
Miami-Dade County, Florida Water & Sewer	720	A+
Philadelphia School District, Pennsylvania	713	A
Garden State Preservation Trust, New Jersey Open Space & Farmland	704	AA
Detroit Michigan Water Supply System	700	BBB
California State University System Trustee	696	A+
Detroit Michigan Sewer	670	BBB
Broward County Florida School Board	667	A+
Los Angeles, California Department of Water & Power - Electric Revenue Bonds	643	AA-
Philadelphia (City of) Pennsylvania	636	BBB+
Los Angeles Community College District, California	613	AA
Oglethorpe Power Corporation, Georgia	602	BBB+
New York State Thruway Authority	594	A
District of Columbia	549	AA-
Michigan (State of) Gas & Motor Vehicle Tax	518	AA
Regional Transportation Authority, Illinois Sales Tax	515	AA-
Michigan (State of)	515	A+
Connecticut (State of)	505	A+
Puerto Rico Highway and Transportation Authority	500	BB+
Maryland Transportation Authority	495	A+
Metro Washington Airport Authority	485	A+
County of Sacramento, California (Revenue Stream)	485	A-
Total top 50 U.S. public finance exposures	\$ 43,175	

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (2 of 4)

As of March 31, 2015

(dollars in millions)

50 Largest U.S. Structured Finance Exposures

Credit Name	Net Par Outstanding	Internal Rating	Credit Enhancement
Fortress Credit Opportunities I, LP.	\$ 1,106	AA	32.9%
Synthetic Investment Grade Pooled Corporate CDO	765	AAA	14.8
Synthetic Investment Grade Pooled Corporate CDO	758	AAA	28.7
Synthetic Investment Grade Pooled Corporate CDO	742	AAA	26.7
Stone Tower Credit Funding	710	AAA	15.7
Synthetic Investment Grade Pooled Corporate CDO	654	AAA	14.9
Synthetic Investment Grade Pooled Corporate CDO	514	AAA	14.3
Denali CLO VII, LTD.	451	AAA	21.3
Eastland CLO, LTD	440	AAA	43.5
Synthetic Investment Grade Pooled Corporate CDO	380	AAA	29.2
Churchill Financial Cayman	378	AAA	41.3
Synthetic Investment Grade Pooled Corporate CDO	342	AAA	16.3
Credit Protection Trust 188	328	AA	N/A
Cent CDO 15 Limited	303	AAA	18.4
Synthetic Investment Grade Pooled Corporate CDO	299	AAA	14.2
Option One 2007-FXD2	295	CCC	0.0
Grayson CLO	291	AAA	34.7
Synthetic Investment Grade Pooled Corporate CDO	281	AAA	30.3
Cent CDO 12 Limited	278	AAA	24.7
MABS 2007-NCW	255	CCC	6.7
Phoenix CLO II	253	AAA	31.0
Countrywide HELOC 2006-I	243	BB	0.0
Muir Grove CLO	220	AAA	30.0
Symphony CLO IV, LTD.	219	AAA	28.0
Nomura Asset Accept. Corp. 2007-1	205	CCC	0.0
Synthetic Investment Grade Pooled Corporate CDO	193	AAA	15.6
CWABS 2007-4	191	A	0.0
ColumbusNova CLO IV 2007-II	181	AAA	33.7
Tralee CDO I Ltd.	171	AAA	22.3
Soundview 2007-WMC1	170	CCC	-
CIFC Funding 2007-II	170	AAA	52.2
Synthetic Investment Grade Pooled Corporate CDO	168	AAA	27.6
Countrywide 2007-13	159	AA-	13.3
Centurion CDO 9	144	AAA	28.6
Stone Tower CLO V	144	AAA	49.1
Countrywide HELOC 2005-D	142	BB	0.0
LCM VI Ltd.	142	AAA	33.3
New Century 2005-A	135	CCC	9.9
Countrywide HELOC 2006-F	132	BB	0.0
Lime Street CLO, LTD.	129	AAA	36.1
Airlie CLO 2006-II	128	AAA	36.6
Countrywide HELOC 2007-A	116	BB	0.0
Countrywide HELOC 2007-B	115	BB	0.0
Burr Ridge CLO Plus	114	AAA	37.5
Symphony CLO II, Ltd.	106	AAA	47.1
HarbourView CLO 2006-1	105	AAA	30.8
Shinnecock CLO 2006-1 Ltd.	103	AAA	40.8
CSAB 2006-3	103	CCC	0.0
Blue Mountain CLO II	102	AAA	35.9
GMACM 2004-HE3	102	CCC	0.0
Total top 50 U.S. structured finance exposures	\$ 14,175		

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of various sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (3 of 4)

As of March 31, 2015

(dollars in millions)

25 Largest Non-U.S. Exposures by Revenue Source

Credit Name	Country	Net Par Outstanding	Internal Rating
Quebec Province	Canada	\$ 2,057	A+
Thames Water Utility Finance PLC	United Kingdom	1,134	A-
Channel Link Enterprises Finance PLC	France, United Kingdom	855	BBB
Sydney Airport Finance Company	Australia	665	BBB
Capital Hospitals (Issuer) PLC	United Kingdom	513	BBB-
Southern Water Services Limited	United Kingdom	503	A-
Verbund - Lease and Sublease of Hydro-Electric equipment	Austria	471	AAA
Central Nottinghamshire Hospitals PLC	United Kingdom	466	BBB
Campania Region - Healthcare receivable	Italy	448	BBB-
The Hospital Company (QAH Portsmouth) Limited	United Kingdom	380	BBB
Private Other Structured Finance Transaction	Cayman Islands	370	AAA
NewHospitals (St Helens & Knowsley) Finance PLC	United Kingdom	358	BBB
Integrated Accommodation Services PLC	United Kingdom	340	BBB+
Reliance Rail Finance Pty. Limited	Australia	333	BB
Synthetic Investment Grade Pooled Corporate CDO	Refer to note 1	322	AAA
Octagon Healthcare Funding PLC	United Kingdom	296	BBB
Societe des Autoroutes du Nord et de l'Est de France S.A.	France	291	BBB+
Province of Nova Scotia	Canada	281	A+
Southern Gas Networks PLC	United Kingdom	278	BBB
Synthetic Investment Grade Pooled Corporate CDO	Refer to note 2	273	AAA
MPC Funding Limited	Australia	268	BBB+
Plenary Health North Bay Finco Inc.	Canada	261	BBB+
Envestra Limited	Australia	253	BBB
Bakethin Finance Plc	United Kingdom	247	A-
South East Water	United Kingdom	238	BBB+
Total top 25 non-U.S. exposures		\$ 11,901	

1) Primarily United Kingdom, France, Australia, and Netherlands

2) Primarily United Kingdom, Germany, France, and Netherlands.

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (4 of 4)

As of March 31, 2015

(dollars in millions)

10 Largest U.S. Residential Mortgage Servicer Exposures

Servicer:	Net Par Outstanding
Specialized Loan Servicing, LLC	\$ 1,386
Ocwen Loan Servicing, LLC ⁽¹⁾	1,276
Bank of America, N.A. ⁽²⁾	1,074
Wells Fargo Bank NA	509
Select Portfolio Servicing, Inc.	254
JPMorgan Chase Bank	116
Doral Bank	54
Green Tree Servicing LLC	48
EverHome Mortgage Company	27
Citicorp Mortgage Securities, Inc.	11
Total top 10 U.S. residential mortgage servicer exposures	\$ 4,755

10 Largest U.S. Healthcare Exposures

Credit Name:	Net Par Outstanding	Internal Rating	State
Catholic Health Initiatives	\$ 260	A+	CO
Methodist Healthcare	251	A+	TN
MultiCare Health System	243	AA-	WA
Carolina HealthCare System	241	AA-	NC
Dignity Health, California	232	A	CA
Asante Health System	231	A	OR
Palmetto Health Alliance	210	A-	SC
Children's National Medical Center	206	A-	DC
Columbus Regional Healthcare System Inc.	171	BBB-	GA
Catholic Health Partners	164	A+	OH
Total top 10 U.S. healthcare exposures	\$ 2,209		

1) Includes GMAC Mortgage LLC, Residential Funding Corp and Homeward Residential, Inc.

2) Includes Countrywide Home Loans Servicing LP.

Please refer to the Glossary for an explanation of the Company's internal rating approach and presentation of net par outstanding.

Assured Guaranty Municipal Corp.
Rollforward of Net Expected Loss and LAE to be Paid
(dollars in millions)

Rollforward of Net Expected Loss and LAE to be Paid for the Three Months Ended March 31, 2015

Financial Guaranty Insurance Contracts and Credit Derivatives	Net Expected Loss to be Paid (Recovered) at December 31, 2014	Economic Loss Development During 1Q-15⁽¹⁾	(Paid) Recovered Losses During 1Q-15	Net Expected Loss to be Paid (Recovered) at March 31, 2015
Public Finance:				
U.S. public finance	\$ 142	\$ 3	\$ (1)	\$ 144
Non-U.S. public finance	34	(2)	—	32
Public Finance:	<u>176</u>	<u>1</u>	<u>(1)</u>	<u>176</u>
U.S. RMBS				
First lien:				
Alt-A first lien	237	1	(11)	227
Option ARMs	(19)	(3)	(3)	(25)
Subprime first lien	<u>223</u>	<u>0</u>	<u>(7)</u>	<u>216</u>
Total first lien	<u>441</u>	<u>(2)</u>	<u>(21)</u>	<u>418</u>
Second lien:				
Closed-end second lien	(2)	1	1	0
HELOC	<u>(20)</u>	<u>6</u>	<u>3</u>	<u>(11)</u>
Total second lien	<u>(22)</u>	<u>7</u>	<u>4</u>	<u>(11)</u>
Total U.S. RMBS	<u>419</u>	<u>5</u>	<u>(17)</u>	<u>407</u>
Other structured finance	<u>24</u>	<u>0</u>	<u>(1)</u>	<u>23</u>
Structured Finance	<u>443</u>	<u>5</u>	<u>(18)</u>	<u>430</u>
Total	<u>\$ 619</u>	<u>\$ 6</u>	<u>\$ (19)</u>	<u>\$ 606</u>

1) Includes the effect of changes in the Company's estimate of future recovery on representations and warranties (R&W).

Assured Guaranty Municipal Corp.

Financial Guaranty Insurance and Credit Derivative U.S. RMBS R&W Benefit Development (dollars in millions)

Financial Guaranty Insurance and Credit Derivatives U.S. RMBS Benefit Development for the Three Months Ended March 31, 2015

	Future Net R&W Benefit at December 31, 2014	R&W Economic Loss Development During 1Q-15	R&W (Recovered) During 1Q-15	Future Net R&W Benefit at March 31, 2015(1)
Financial guaranty insurance:				
Alt-A first lien	\$ 18	\$ 0	\$ (1)	\$ 17
Option ARMs	(11)	(12)	(12)	(35)
Subprime first lien	108	(19)	(3)	86
Closed-end second lien	76	0	(2)	74
Subtotal	191	(31)	(18)	142
Credit derivatives	—	—	—	—
Total	\$ 191	\$ (31)	\$ (18)	\$ 142

1) The number of risks subject to R&W recovery is 17, with related net debt service of \$1.0 billion as of March 31, 2015 compared to 16 with net debt service of \$1.0 billion as of December 31, 2014. A risk represents the aggregate of the financial guaranty policies that share the same revenue source for purposes of making Debt Service payments.

Please refer to the Glossary for an explanation of the presentation of net debt service outstanding and of the various sectors.

Assured Guaranty Municipal Corp.

Losses Incurred
As of March 31, 2015
(dollars in millions)

	Total Net Par Outstanding for BIG Transactions	1Q-15 Losses Incurred	Net Expected Loss to be Expensed
Financial Guaranty Insurance Contracts and Credit Derivatives			
Public Finance:			
U.S. public finance	\$ 3,335	\$ 5	\$ 28
Non-U.S. public finance	980	4	12
Public Finance	<u>4,315</u>	<u>9</u>	<u>40</u>
Structured Finance:			
U.S. RMBS			
First lien:			
Prime first lien	18	—	0
Alt-A first lien	634	(3)	42
Option ARMs	56	(2)	23
Subprime first lien	<u>1,074</u>	<u>0</u>	<u>77</u>
Total first lien	<u>1,782</u>	<u>(5)</u>	<u>142</u>
Second lien:			
Closed-end second lien	79	1	36
HELOC	<u>1,035</u>	<u>10</u>	<u>99</u>
Total second lien	<u>1,114</u>	<u>11</u>	<u>135</u>
Total U.S. RMBS	<u>2,896</u>	<u>6</u>	<u>277</u>
Other structured finance	<u>660</u>	<u>0</u>	<u>2</u>
Structured Finance	<u>3,556</u>	<u>6</u>	<u>279</u>
Subtotal	<u>7,871</u>	<u>15</u>	<u>319</u>
Effect of consolidating FG VIEs	<u>—</u>	<u>(5)</u>	<u>(81)</u>
Total	<u>\$ 7,871</u>	<u>\$ 10</u>	<u>\$ 238</u>

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

Assured Guaranty Municipal Corp.
Summary of Statutory Financial and Statistical Data
(dollars in millions)

	As of and for Three Months Ended March 31,	Year Ended December 31,			
	2015	2014	2013	2012	2011
Statutory Data					
Policyholders' surplus	\$ 2,211	\$ 2,267	\$ 1,746	\$ 1,785	\$ 1,227
Contingency reserve	1,519	1,496	1,783	1,539	1,881
Qualified statutory capital	3,730	3,763	3,529	3,324	3,108
Unearned premium reserve	1,702	1,769	1,891	2,090	2,172
Loss and LAE reserves	483	487	340	(26)	318
Total policyholders' surplus and reserves	5,915	6,019	5,760	5,388	5,598
Present value of installment premium	289	315	395	467	523
Committed capital securities and credit facility	200	200	200	200	200
Excess of loss reinsurance facility	450	450	435	435	435
Total claims-paying resources (including MAC)	6,854	6,984	6,790	6,490	6,756
Adjustment for MAC	944	954	917	—	—
Total claims-paying resources (excluding MAC)	\$ 5,910	\$ 6,030	\$ 5,873	\$ 6,490	\$ 6,756
Other Financial Information (Statutory Basis)					
Net debt service outstanding (end of period)	294,104	\$ 309,272	\$ 350,905	\$ 425,766	\$ 465,457
Gross debt service outstanding (end of period)	411,799	431,626	486,413	573,272	655,477
Net par outstanding (end of period)	191,954	201,290	229,637	281,739	307,580
Gross par outstanding (end of period)	264,485	276,304	311,891	370,976	422,978
Ceded par to all Assured Guaranty companies	53,151	54,704	57,019	60,704	63,842
Ceded par to other companies	19,380	20,309	25,237	28,534	51,555
Ratios:					
Net par outstanding to qualified statutory capital	51:1	53:1	65:1	85:1	99:1
Capital ratio ⁽¹⁾	79:1	82:1	99:1	128:1	150:1
Financial resources ratio ⁽¹⁾	43:1	44:1	52:1	66:1	69:1
Gross debt service written:					
Public finance	3,690	\$ 21,022	\$ 16,204	\$ 22,471	\$ 26,302
Structured finance	—	—	—	—	—
Total gross debt service written	\$ 3,690	\$ 21,022	\$ 16,204	\$ 22,471	\$ 26,302

1) See page 5 for additional detail on claims-paying resources.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Please refer to the Glossary for an explanation of the presentation of net debt service and net par outstanding and of the various sectors.

Glossary

Net Par Outstanding and Internal Ratings

Net par outstanding is insured par exposure, net of reinsurance cessions. Unless otherwise indicated, GAAP net par outstanding amounts exclude amounts related to securities the Company has purchased for loss mitigation purposes.

Internal Rating utilizes the Company's ratings scale, which is similar to that used by the nationally recognized statistical rating organizations; however, the ratings in the tables may not be the same as ratings assigned by any such rating agency.

Performance Indicators

The performance information described below is obtained from third parties and/or provided by the trustee and may be subject to revision as updated or additional information are obtained:

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 current collateral balance.

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 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. Some asset classes may not have subordinated tranches so they are excluded from the weighted averages.

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

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

Subordination represents the sum of subordinate tranches and overcollateralization, expressed as a percentage of total transaction size, and does not include any benefit from excess spread collections that may be used to absorb losses. Many of the closed-end second lien RMBS transactions insured by the Company have unique structures whereby the collateral may be written down for losses without a corresponding write-down of the obligations insured by the Company. Many of these transactions are currently undercollateralized, with the principal amount of collateral being less than the principal amount of the obligation insured by the Company. The Company is not required to pay principal shortfalls until legal maturity (rather than making timely principal payments), and takes the undercollateralization into account when estimating expected losses for these transactions.

Sectors

Below are brief descriptions of selected types of public and structured finance obligations that the Company insures and reinsures. For a more complete description, please refer to Assured Guaranty Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2014.

Public Finance:

General Obligation Bonds are full faith and credit bonds that are issued by states, their political subdivisions and other municipal issuers, and are supported by the general obligation of the issuer to pay from available funds and by a pledge of the issuer to levy ad valorem taxes in an amount sufficient to provide for the full payment of the bonds.

Tax-Backed Bonds are obligations that are supported by the issuer from specific and discrete sources of taxation. They include tax-backed revenue bonds, general fund obligations and lease revenue bonds. Tax-backed obligations may be secured by a lien on specific pledged tax revenues, such as a gasoline or excise tax, or incrementally from growth in property tax revenue associated with growth in property values. These obligations also include obligations secured by special assessments levied against property owners and often benefit from issuer covenants to enforce collections of such assessments and to foreclose on delinquent properties. Lease revenue bonds typically are general fund obligations of a municipality or other governmental authority that are subject to annual appropriation or abatement; projects financed and subject to such lease payments ordinarily include real estate or equipment serving an essential public purpose. Bonds in this category also include moral obligations of municipalities or governmental authorities.

Municipal Utility Bonds are obligations of all forms of municipal utilities, including electric, water and sewer utilities and resource recovery revenue bonds. These utilities may be organized in various forms, including municipal enterprise systems, authorities or joint action agencies.

Transportation Bonds include a wide variety of revenue-supported bonds, such as bonds for airports, ports, tunnels, municipal parking facilities, toll roads and toll bridges.

Glossary (continued)

Sectors (continued)

Healthcare Bonds are obligations of healthcare facilities, including community-based hospitals and systems, as well as of health maintenance organizations and long-term care facilities.

Higher Education Bonds are obligations secured by revenue collected by either public or private secondary schools, colleges and universities. Such revenue can encompass all of an institution's revenue, including tuition and fees, or in other cases, can be specifically restricted to certain auxiliary sources of revenue.

Infrastructure Bonds include obligations issued by a variety of entities engaged in the financing of infrastructure projects, such as roads, airports, ports, social infrastructure and other physical assets delivering essential services supported by long-term concession arrangements with a public sector entity.

Investor-Owned Utility Bonds are obligations primarily backed by investor-owned utilities, first mortgage bond obligations of for-profit electric or water utilities providing retail, industrial and commercial service, and also include sale-leaseback obligation bonds supported by such entities.

Housing Revenue Bonds are obligations relating to both single and multi-family housing, issued by states and localities, supported by cash flow and, in some cases, insurance from entities such as the Federal Housing Administration.

Regulated Utilities Obligations are issued by government-regulated providers of essential services and commodities, including electric, water and gas utilities. The majority of the Company's international regulated utility business is conducted in the United Kingdom.

Pooled Infrastructure Obligations are synthetic asset-backed obligations that take the form of CDS obligations or credit-linked notes that reference either infrastructure finance obligations or a pool of such obligations, with a defined deductible to cover credit risks associated with the referenced obligations.

Other Public Finance primarily includes government insured student loans, government-sponsored project finance and structured municipal transactions, which includes excess of loss reinsurance on portfolios of municipal credits.

Structured Finance:

Pooled Corporate Obligations are securities primarily backed by various types of corporate debt obligations, such as secured or unsecured bonds, bank loans or loan participations and trust preferred securities. These securities are often issued in "tranches," with subordinated tranches providing credit support to the more senior tranches. The Company's financial guaranty exposures generally are to the more senior tranches of these issues.

Residential Mortgage-Backed Securities (RMBS) are obligations backed by closed-end and open-end first and second lien mortgage loans on one-to-four family residential properties, including condominiums and cooperative apartments. First lien mortgage loan products in these transactions include fixed rate, adjustable rate (ARM) and option adjustable-rate (Option ARM) mortgages. The credit quality of borrowers covers a broad range, including "prime", "subprime" and "Alt-A". A prime borrower is generally defined as one with strong risk characteristics as measured by factors such as payment history, credit score, and debt-to-income ratio. A subprime borrower is a borrower with higher risk characteristics, usually as determined by credit score and/or credit history. An Alt-A borrower is generally defined as a prime quality borrower that lacks certain ancillary characteristics, such as fully documented income.

Additional insured obligations within RMBS include Home Equity Lines of Credit (HELOCs), which refers to a type of residential mortgage-backed transaction backed by second-lien loan collateral consisting of home equity lines of credit. U.S. Prime First Lien is a type of residential mortgage-backed securities transaction backed primarily by prime first-lien loan collateral plus an insignificant amount of other miscellaneous RMBS transactions.

CBOs/CLOs (collateralized bond obligations and collateralized loan obligations) are asset-backed securities largely backed by non-investment grade/high yield collateral.

Commercial Mortgage-Backed Securities (CMBS)

are obligations backed by pools of commercial mortgages. The collateral supporting CMBS include office, multifamily, retail, hotel, industrial and other specialized or mixed-use properties.

Financial Products is the way in which the Company refers to the guaranteed investment contracts (GICs) portion of a line of business previously conducted by AGMH that the Company did not acquire when it purchased AGMH in 2009. That line of business, which the Company refers to as the former "Financial Products Business" of AGMH, was comprised of its guaranteed investment contracts business, its medium term notes business and the equity payment agreements associated with AGMH's leveraged lease business. When AGMH was still conducting Financial Products Business, AGM issued financial guaranty insurance policies on GICs and in respect of the GIC business; those policies cannot be revoked or canceled. Assured Guaranty is indemnified by Dexia against loss from the former Financial Products Business. The Financial Products Business is currently being run off.

Consumer Receivables Securities are obligations backed by non-mortgage consumer receivables, such as student loans, automobile loans and leases, manufactured home loans and other consumer receivables.

Glossary (continued)

Sectors (continued)

Commercial Receivables Securities are obligations backed by equipment loans or leases, aircraft and aircraft engine financings, business loans and trade receivables. Credit support is derived from the cash flows generated by the underlying obligations, as well as property or equipment values as applicable.

Insurance Securitization Securities are obligations secured by the future earnings from pools of various types of insurance/reinsurance policies and income produced by invested assets.

Other Structured Finance Securities are obligations backed by assets not generally described in any of the other described categories. One such type of asset is a tax benefit to be realized by an investor in one of the Federal or state programs that permit such investor to receive a credit against taxes (such as Federal corporate income tax or state insurance premium tax) for making qualified investments in specified enterprises, typically located in designated low-income areas.

Non-GAAP Financial Measures

The Company references financial measures that are not in accordance with accounting principles generally accepted in the United States of America (GAAP). The Company discloses non-GAAP financial measures in a manner consistent with those calculated and disclosed by AGL in order to show the Company's contribution (before certain intercompany eliminations for transactions with affiliates) to the Assured Guaranty amounts.

Assured Guaranty's management and AGL's board of directors utilize non-GAAP financial measures in evaluating Assured Guaranty's financial performance and as a basis for determining incentive compensation for Assured Guaranty's senior management. By providing these non-GAAP financial measures, Assured Guaranty gives investors, analysts and financial news reporters access to the same information that management reviews internally. In addition, Assured Guaranty's presentation of non-GAAP financial measures is consistent with how analysts calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty and with how investors, analysts and the financial news media evaluate Assured Guaranty's financial results.

The following paragraphs define each non-GAAP financial measure and describe why it is useful for Assured Guaranty. A reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure is presented within this financial supplement. Non-GAAP financial measures should not be viewed as substitutes for their most directly comparable GAAP measures.

Operating Income: Management believes that operating income is a useful measure because it clarifies the understanding of the underwriting results of the Assured Guaranty's financial guaranty business, and also includes financing costs and net investment income, and enables investors and analysts to evaluate Assured Guaranty's financial results as compared with the consensus analyst estimates distributed publicly by financial databases. Operating income is defined as net income (loss) attributable to the Company, as reported under GAAP, adjusted for the following:

- 1) Elimination of the after-tax realized gains (losses) on the Company's investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile. Trends in the underlying profitability of the Company's business can be more clearly identified without the fluctuating effects of these transactions.
- 2) Elimination of the after-tax non-credit-impairment unrealized fair value gains (losses) on credit derivatives, which is the amount in excess of the present value of the expected estimated economic credit losses and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss. Additionally, such adjustments present all financial guaranty contracts on a more consistent basis of accounting, whether or not they are subject to derivative accounting rules.
- 3) Elimination of the after-tax fair value gains (losses) on the Company's committed capital securities. Such amounts are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.
- 4) Elimination of the after-tax foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves. Long-dated receivables constitute a significant portion of the net premium receivable balance and represent the present value of future contractual or expected collections. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.
- 5) Elimination of the effects of consolidating FG VIEs in order to present all financial guaranty contracts on a more consistent basis of accounting, whether or not GAAP requires consolidation. GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company even though the Company does not own such VIEs.

Operating Shareholders' Equity: Management believes that operating shareholders' equity is a useful measure because it presents the equity of AGL with all financial guaranty contracts accounted for on a more consistent basis and excludes fair value adjustments that are not expected to result in economic loss. Many investors, analysts and financial news reporters use operating shareholders' equity as the principal financial measure for valuing AGL's current share price or projected share price and also as the basis of their decision to recommend, buy or sell AGL's common shares. Many of the Company's fixed income investors also use operating shareholders' equity to evaluate capital adequacy. Operating shareholders' equity is the basis of the calculation of adjusted book value (see below). Operating shareholders' equity is defined as shareholders' equity attributable to the Company, as reported under GAAP, adjusted for the following:

- 1) Elimination of the effects of consolidating FG VIEs in order to present all financial guaranty contracts on a more consistent basis of accounting, whether or not GAAP requires consolidation. GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company even though the Company does not own such VIEs.
- 2) Elimination of the after-tax non-credit-impairment unrealized fair value gains (losses) on credit derivatives, which is the amount in excess of the present value of the expected estimated economic credit losses and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

Non-GAAP Financial Measures (continued)

3) Elimination of the after-tax fair value gains (losses) on the Company's committed capital securities. Such amounts are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

4) Elimination of the after-tax unrealized gains (losses) on the Company's investments, that are recorded as a component of accumulated other comprehensive income (AOCI) (excluding foreign exchange remeasurement). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore should not recognize an economic gain or loss.

Operating return on equity (Operating ROE): Operating ROE represents operating income for a specified period divided by the average of operating shareholders' equity at the beginning and the end of that period. Management believes that operating ROE is a useful measure to evaluate Assured Guaranty's return on invested capital. Many investors, analysts and members of the financial news media use operating ROE to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Quarterly and year-to-date operating ROE are calculated on an annualized basis.

Adjusted Book Value: Management believes that adjusted book value is a useful measure because it enables an evaluation of the net present value of Assured Guaranty's in-force premiums and revenues in addition to operating shareholders' equity. The premiums and revenues included in adjusted book value will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current adjusted book value due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults and other factors. Many investors, analysts and financial news reporters use adjusted book value to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Adjusted book value is operating shareholders' equity, as defined above, further adjusted for the following:

1) Elimination of after-tax deferred acquisition costs, net. These amounts represent net deferred expenses and ceding commissions that have already been paid or accrued and will be expensed in future accounting periods.

2) Addition of the after-tax net present value of estimated net future credit derivative revenue. See below.

3) Addition of the after-tax value of the unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the expected future net earned premiums, net of expected losses to be expensed, which are not reflected in GAAP equity.

Net present value of estimated net future credit derivative revenue: Management believes that this amount is a useful measure because it enables an evaluation of the value of future estimated credit derivative revenue. There is no corresponding GAAP financial measure. This amount represents the present value of estimated future revenue from the Company's credit derivative in-force book of business, net of reinsurance, ceding commissions and premium taxes for contracts without expected economic losses, and is discounted at 6%. Estimated net future credit derivative revenue may change from period to period due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults or other factors that affect par outstanding or the ultimate maturity of an obligation.

PVP or present value of new business production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production for the Company by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as premium supplements and additional installment premium on existing contracts as to which the issuer has the right to call the insured obligation but has not exercised such right, 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 settlements on credit derivatives (Credit Derivative Revenues) do not adequately measure. PVP in respect of financial guaranty contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums, in each case, discounted at 6%. For purposes of the PVP calculation, management discounts estimated future installment premiums on insurance contracts at 6%, while under GAAP, these amounts are discounted at a risk free rate. Additionally, under GAAP, 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, changes in foreign exchange rates, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.



Assured Guaranty Municipal Corp.

31 West 52nd Street
New York, NY 10019
(212) 974-0100
www.assuredguaranty.com

Contacts:

Equity and Fixed Income Investors:

Robert Tucker
Managing Director, Investor Relations and Corporate
Communications
(212) 339-0861
rtucker@assuredguaranty.com

Michael Walker
Managing Director, Fixed Income Investor Relations
(212) 261-5575
mwalker@assuredguaranty.com

Andre Thomas
Managing Director, Equity Investor Relations
(212) 339-3551
athomas@assuredguaranty.com

Glenn Alterman
Associate, Investor Relations
(212) 339-0854
galterman@assuredguaranty.com

Katie-May Gordon
Associate, Investor Relations
(212) 339-0898
kgordon@assuredguaranty.com

Media:

Ashweeta Durani
Vice President, Corporate Communications
(212) 408-6042
adurani@assuredguaranty.com