EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Fixed Income Investor Presentation

June 30, 2016

ASSURED GUARANTY® MUNICIPAL

MUNICIPAL ASSURANCE CORP.® AN ASSURED GUARANTY COMPANY

ASSURED GUARANTY® CORP.

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1. Please see page 3 for a definition of this convention.

Forward-Looking Statements and Safe Harbor Disclosure

- This presentation contains information that includes or is based upon forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements give the expectations or forecasts of future events of Assured Guaranty Ltd. (“AGL”) and its subsidiaries (collectively with AGL, “Assured Guaranty” or the “Company”). These statements can be identified by the fact that they do not relate strictly to historical or current facts and relate to future operating or financial performance. Any or all of Assured Guaranty’s forward looking statements herein are based on current expectations and the current economic environment and may turn out to be incorrect. Assured Guaranty’s actual results may vary materially. Among factors that could cause actual results to differ adversely are: (1) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, a ratings withdrawal 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 or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial 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, bankruptcy and tax laws, or other governmental actions; (14) the impact of changes in the world’s economy and credit and currency markets and in applicable laws or regulations relating to the decision of the United Kingdom to exit the European Union; (15) difficulties with the execution of Assured Guaranty’s business strategy; (16) loss of key personnel; (17) the effects of mergers, acquisitions and divestitures; (18) natural or man-made catastrophes; (19) other risks and uncertainties that have not been identified at this time; (20) management’s response to these factors; and (21) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (the “SEC”).
- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other cautionary statements and the risk factors included in AGL's 2015 Annual Report on Form 10-K and the most recent Quarterly Report or Form 10-Q. The Company 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. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company’s reports filed with the SEC.
- If one or more of these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward looking statements in this presentation reflect the Company’s current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity.
- For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Conventions, Disclaimers and Non-GAAP Financial Measures

- Unless otherwise noted, the following conventions are used in this presentation:
  - –"AGM Consolidated" means Assured Guaranty Municipal Corp. and its consolidated entities (consisting primarily of Assured Guaranty (Europe) Ltd., Municipal Assurance Holdings Inc. (MAC Holdings), Municipal Assurance Corp. (MAC), and variable interest entities Assured Guaranty Municipal Corp. is required to consolidate under accounting principles generally accepted in the United States).
    - "AGM" means AGM Consolidated excluding MAC Holdings and MAC.
    - "Assured Guaranty Municipal" means AGM Consolidated excluding MAC Holdings, MAC and Assured Guaranty (Europe) Ltd.
  - Ratings on Assured Guaranty's insured portfolio and on bonds purchased pursuant to our loss mitigation or risk management strategies are our internal credit ratings. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's credit ratings focus on future performance, rather than lifetime performance. Exposures rated below investment grade are designated "BIG".
  - The Company reclassifies those portions of risks benefitting from collateralized reimbursement arrangements as the higher of AA or their current internal rating.
  - The Company excludes Company-insured securities that it has purchased for loss mitigation purposes from its disclosure of par and debt service outstanding (unless otherwise indicated) because it manages such securities as investments and not insurance exposure.
  - Ratings on the investment portfolios are the lower of the ratings from Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P").
  - Percentages and totals in tables or graphs may not add due to rounding.
  - Income statement items mentioned in this presentation that are described as operating (i.e. operating net earned premiums) are non-GAAP measures and represent components of operating income.
- The materials in this presentation do not constitute advice with respect to any municipal financial products, or the issuance of any municipal securities, including with respect to the structuring, timing or terms of any such financial products or issuances. You should not rely on such material to make any decision with respect to these topics. Neither we nor any of our affiliates is acting as your advisor in connection with any municipal financial product or any issuance of municipal securities. We encourage you to consult your own financial and legal advisors and to make your own independent investigation regarding any municipal financial product and the structure, timing and terms of any issuance of municipal securities. Municipal financial product includes any municipal derivative, guaranteed investment contract, plan or program for the investment of the proceeds of municipal securities, or the recommendation and brokerage of municipal escrow investments.
- This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles ("GAAP"), which management uses in order to assist analysts and investors in evaluating Assured Guaranty's financial results. These financial measures determined on the basis of methodologies other than in accordance with GAAP ("non-GAAP financial measures") are defined in the Appendix. In each case, the most directly comparable GAAP financial measure, if available, is presented, and a reconciliation of the non-GAAP financial measure and GAAP financial measure is provided. This presentation is consistent with how Assured Guaranty's management, analysts and investors evaluate Assured Guaranty's financial results and is comparable to estimates published by analysts in their research reports on Assured Guaranty.
- When an income-related financial measure is described as "operating," it is a non-GAAP measure. For example, "operating net investment income" is the amount included in operating income, and its most directly comparable GAAP measure is "net investment income."

Corporate Overview

Corporate Overview

- **Assured Guaranty Ltd. ("AGL" and, together with its subsidiaries, "Assured Guaranty" or the "Company") is the leading financial guaranty franchise**
  - We are the only long-standing financial guaranty company to continue to write new business throughout the financial crisis and recession
  - We maintain strong financial strength ratings from one or more of S&P, Moody's, KBRA and A.M. Best
- **Assured Guaranty's focus is financial guaranty**
  - Over three decades of experience in the financial guaranty market
  - Publicly traded holding company (NYSE: AGO) with extensive quarterly financial disclosures at holding company and subsidiaries, providing transparency to all investors
  - Three principal U.S. financial guaranty direct subsidiaries and one principal Bermuda financial guaranty reinsurance subsidiary
- **Strong capital base**
  - Consolidated investment portfolio and cash of $11.4 billion as of June 30, 2016[1]
  - Consolidated claims-paying resources of $11.9 billion as of June 30, 2016[2]
- **On July 1, 2016, AGL acquired the parent of financial guaranty insurer CIFG Assurance North America, Inc. (CIFG), and subsequently merged CIFG with and into Assured Guaranty Corp.**
  - Unless otherwise indicated, information in this presentation, which is as of June 30, 2016, excludes the impact of the CIFG acquisition.

($ in billions)	AGL Consolidated (6/30/16)
Net par outstanding	$329.9
Total investment portfolio and cash[1]	$11.4
Claims-paying resources[2]	$11.9

1. See page 27 for a breakdown of the available-for-sale portfolio ($11.4 billion), which includes $170 million of other invested assets not available for sale and $451 million of funds restricted for the purchase of CIFG on July 1, 2016.
2. Based on statutory measures. See page 9 for components of claims-paying resources.

Operating Principles and Investor and Issuer Benefits

- **Underwriting principles and a strong risk management culture designed to protect our franchise**
- **Experienced and disciplined management**
- **Commitment to disclosure and transparency**
- **Our guaranty benefits investors and issuers because we provide credit selection, underwriting, surveillance and remediation, in addition to timely payment of scheduled principal and interest if an underlying transaction defaults**
  - Bond insurance helps homogenize the market's view of insured credits, which typically increases market liquidity; every day, the municipal market trades an average of approximately $500 million in bonds insured by Assured Guaranty companies
  - Credit enhancement provides protection in an uncertain credit environment

Strategic Priorities

- **Generate current and future revenue through new business production**
- **Manage capital efficiently**
- **Execute alternative strategies to create value, including through acquisitions and commutations**
- **Mitigate losses**

Assured Guaranty Ltd.
Corporate Structure

Assured Guaranty Ltd.
Hamilton, Bermuda
Publicly Traded Holding Company (NYSE: AGO)
A (stable outlook) / Baa2 (stable outlook)
issuer credit ratings

Assured Guaranty Re Ltd. (AG Re)
Financial Guaranty Reinsurance
S&P: AA (stable outlook)
financial strength rating

Assured Guaranty Finance Overseas Ltd.
European Marketing
NR

Assured Guaranty Municipal Holdings Inc. (AGMH; formerly Financial Security Assurance Holdings Ltd.)
U.S. Holding Company
A (stable outlook) / Baa2 (stable outlook)
issuer credit ratings

Assured Guaranty US Holdings Inc. (AGUS)
U.S. Holding Company
A (stable outlook) / Baa2 (stable outlook)
issuer credit ratings

Assured Guaranty Overseas US Holdings Inc.
U.S. Holding Company
NR

Assured Guaranty Corp. (AGC)
Financial Guaranty Direct
AA (stable outlook) /
A3 (Stable outlook)
financial strength ratings

AG Financial Products Inc.
Swap Counterparty
NR

Assured Guaranty Municipal Corp. (formerly Financial Security Assurance Inc.)
Financial Guaranty Direct
S&P: AA (stable outlook) /
Moody's: A2 (stable outlook) /
KBRA: AA+ (stable outlook)
financial strength ratings

Assured Guaranty Re Overseas Ltd. (AGRO)
Specialty Reinsurance
S&P: AA (stable outlook) /
A.M. Best: A+ (stable outlook)
financial strength ratings

Assured Guaranty (UK) Ltd. (AGUK)
Financial Guaranty Direct
AA (stable outlook) /
A3 (stable outlook)
financial strength ratings

Municipal Assurance Holdings Inc.[1]
U.S. Holding Company
NR

Assured Guaranty (Europe) Ltd. (AGE) (formerly Financial Security Assurance (U.K.) Limited)
Financial Guaranty Direct
AA (stable outlook) /
A2 (stable outlook)
financial strength ratings

Municipal Assurance Corp. (MAC)
Financial Guaranty Direct
S&P: AA (stable outlook) /
KBRA: AA+ (stable outlook)
financial strength ratings

Ratings and company names as of August 8, 2016.
S&P / Moody's (unless otherwise specified)
NR = Not rated

1. 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.

Four Discrete Operating Companies with Separate Capital Bases

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

($ in millions)	AGM	AGC	MAC	AG Re[8]	Eliminations[3]	Consolidated
	As of June 30, 2016					
Claims-paying resources						
Policyholders' surplus	$ 2,441	$ 1,435	$ 379	$ 1,075	$ (623)	$ 4,707
Contingency reserve[1]	1,400	913	298	-	(298)	2,313
Qualified statutory capital	**3,841**	**2,348**	**677**	**1,075**	**(921)**	**7,020**
Unearned premium reserve[1]	1,459	573	400	746	(400)	2,778
Loss and loss adjustment expense reserves[1]	333	177	-	342	-	852
Total policyholders' surplus and reserves	**5,633**	**3,098**	**1,077**	**2,163**	**(1,321)**	**10,650**
Present value of installment premium[1]	239	156	2	133	(2)	528
Committed Capital Securities	200	200	-	-	-	400
Excess of loss reinsurance facility[2]	360	360	360	-	(720)	360
Total claims-paying resources (including MAC adjustment for AGM and AGC)	**$ 6,432**	**$ 3,814**	**$ 1,439**	**$ 2,296**	**$ (2,043)**	**$ 11,938**
Adjustment for MAC[4]	655	424	-	-	(1,079)	-
Total claims-paying resources (excluding MAC adjustment for AGM and AGC)	**$ 5,777**	**$ 3,390**	**$ 1,439**	**$ 2,296**	**$ (964)**	**$ 11,938**
Statutory net par outstanding[5]	$123,873	$38,178	$52,001	$81,407	$(953)	$294,506
Equity method adjustment[4]	31,564	20,437	-	-	(52,001)	-
Adjusted statutory net par outstanding[1]	$155,437	$58,615	$52,001	$81,407	$(52,954)	$294,506
Net debt service outstanding[5]	$191,278	$56,528	$76,721	$127,909	$(2,391)	$450,045
Equity method adjustment[4]	46,570	30,151	-	-	(76,721)	-
Adjusted net debt service outstanding[1]	$237,848	$86,679	$76,721	$127,909	$(79,112)	$450,045
Ratios:						
Adjusted net par outstanding to qualified statutory capital	40:1	25:1	77:1	76:1		42:1
Capital ratio[6]	62:1	37:1	113:1	119:1		64:1
Financial resources ratio[7]	37:1	23:1	53:1	56:1		38:1

1. The numbers shown for Assured Guaranty Municipal Corp. (AGM) and Assured Guaranty Corp. (AGC) have been adjusted to include (i) their 100% share of their respective U.K. insurance subsidiaries and (ii) their indirect share of Municipal Assurance Corp. (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. Represents an aggregate $360 million excess-of-loss reinsurance facility for the benefit of AGC, AGM and MAC, which became effective January 1, 2016. The facility terminates on January 1, 2018, unless AGC, AGM and MAC choose to extend it.
3. Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and (ii) MAC amounts, whose proportionate share are included in AGM and AGC based on ownership percentages. Net par and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary, and net par related to intercompany cessions from AGM and AGC to MAC.
4. Represents adjustments for AGM's and AGC's interest and indirect ownership of MAC.
5. Net par outstanding and net debt service outstanding are presented on a statutory basis.
6. The capital ratio is calculated by dividing adjusted net debt service outstanding by qualified statutory capital.
7. The financial resources ratio is calculated by dividing adjusted net debt service outstanding by total claims-paying resources (including MAC adjustment for AGM and AGC).
8. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of U.S. statutory accounting practices prescribed or permitted by insurance regulatory authorities, except for contingency reserves.

Assured Guaranty
Principal Operating Platforms

- **Assured Guaranty Municipal[1], MAC and AGC operate as three separate direct financial guaranty platforms, with AG Re operating as a reinsurer**
  - Assured Guaranty Municipal[1] focuses exclusively on public finance and global infrastructure transactions
  - MAC insures only U.S. municipal bonds, primarily small and medium-size issues in select categories, such as G.O. and tax-backed bonds and public electric, water, sewer and transportation revenue bonds – a subset of Assured Guaranty Municipal's[1] focus
  - AGC, as the most diversified platform, insures the same categories as Assured Guaranty Municipal[1], as well as selected sectors within the U.S. and international structured finance market
  - AG Re, as a reinsurer, provides additional capital and flexibility to Assured Guaranty Municipal[1] and AGC; AGRO specializes in reinsurance of non-financial guaranty business lines that fit within Assured Guaranty's overall risk appetite
- **Assured Guaranty Municipal[1], MAC and AGC share Assured Guaranty's experience, culture of prudent risk management and business infrastructure**
- **Assured Guaranty's financial position and market standing, along with the franchise value of Assured Guaranty Municipal[1], MAC and AGC, are strengthened through this structure**
  - Greater capacity to write business
  - More flexibility in balancing portfolio exposures
  - Enhanced operating efficiencies through common infrastructure

1. Please see page 3 for a definition of this convention.

Assured Guaranty
Principal Operating Platforms (Continued)

- **Companies distinct for legal and regulatory purposes**
  - Separate insurance licenses
  - Separate regulators – Assured Guaranty Municipal[1] and MAC are domiciled in New York; AGC is domiciled in Maryland
  - Dividend restrictions – New York, Maryland and Bermuda insurance law restrictions apply
  - Separate insured credit exposures: net par as of June 30, 2016 – AGM[1] $134 billion[2,3], MAC $66 billion, AGC $41 billion
  - Separate capital bases – claims-paying resources[4] as of June 30, 2016 – AGM[1] $5.8 billion, MAC $1.4 billion, AGC $3.4 billion
- **Under GAAP, Assured Guaranty Municipal Corp. is required to consolidate several entities, including MAC, when reporting financial data**
  - Because of the legal and regulatory distinction between Assured Guaranty Municipal Corp. and its consolidated entities, it can be useful to look at Assured Guaranty Municipal Corp. not only on a consolidated basis but also after excluding one or more of its consolidated entities
  - Please see page 3 for a list of conventions used to indicate which consolidated entities are included when we refer to "AGM Consolidated," "AGM" or "Assured Guaranty Municipal"

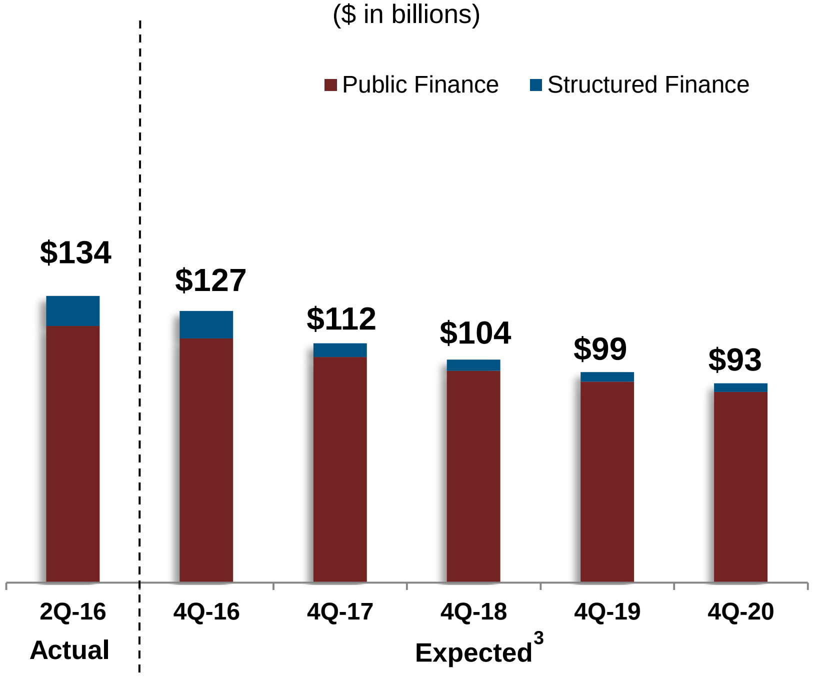
1. Please see page 3 for a definition of this convention.
2. Please see the appendix for a reconciliation to the corresponding GAAP value.
3. Includes $1.8 billion of GICs (see the footnote on page 35).
4. Consolidated claims-paying resources of the Assured Guaranty group include those of AGM, MAC and AGC shown above, and $2.3 billion at AG Re., less intercompany eliminations of $1.1 billion. Please see page 9 for additional details about the components of claims-paying resources.

Assured Guaranty Municipal's[1] Commitment to the Public Finance Market

- **Assured Guaranty Municipal[1] is committed to insuring only U.S. public finance and global infrastructure transactions now and in the future[2]**
- **AGM's[1] existing insured portfolio continues to rapidly evolve toward its public finance focus**
- **We project that AGM's[1] legacy global structured finance insured portfolio ($14 billion as of June 30, 2016 vs. $127 billion as of September 30, 2008) will amortize rapidly – 8% by year-end 2016 and 62% by year-end 2018[3]**

AGM[1] Insured Portfolio Amortization

Current and Projected Year-End Net Par Outstanding
As of June 30, 2016
($ in billions)



1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Assured Guaranty Municipal[1] stopped writing structured finance transactions in August 2008.
3. Represents the future expected amortization of current net par outstanding as of June 30, 2016. Actual amortization of the existing portfolio will differ from the expected shown here because, for example, (a) some obligors may call, prepay or defease guaranteed obligations (e.g., in the context of U.S. public finance refundings), and (b) the expected amortization of structured finance transactions is based in part on management's assumptions regarding the performance of the underlying assets while the actual performance of those assets may differ from management's assumptions. Actual amortization of the U.S. public and global infrastructure finance portfolio and the structured finance portfolio may be faster or slower than expected by management; both portfolios may differ from expectations in the same direction or one portfolio may amortize more quickly while the other may amortize more slowly.

Municipal Assurance Corp. (MAC)

ASSURED GUARANTY®

MUNICIPAL ASSURANCE CORP.

MAC was launched in July of 2013 as a municipal-only bond insurer with the positive attributes it takes most start-up companies years to establish.

As of June 30, 2016, Municipal Assurance Corp. (MAC) has:

- $1.4 billion in claims-paying resources, consisting of $677 million in statutory capital, $400 million in unearned premium reserves[1] (UPR), and $360 million in excess-of-loss reinsurance[2];
- a $66 billion insured U.S. municipal-only portfolio that is geographically diversified;
- a $1.2 billion investment portfolio;
- strong financial strength ratings: AA+ (stable outlook) from Kroll Bond Rating Agency (KBRA) and AA (stable outlook) from S&P;
- conservative and well-defined underwriting standards; and
- a high level of transparency, including quarterly financial supplements and the publication of Credit Summaries for primary-market insured transactions.

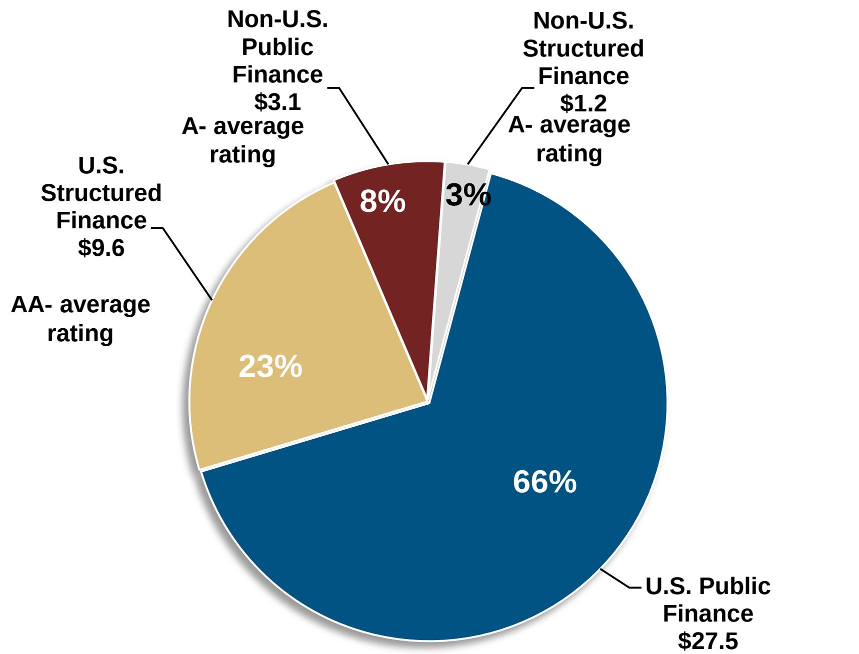
MAC benefits from Assured Guaranty's human capital, experience and business infrastructure.

1. Statutory basis.
2. Represents an aggregate $360 million excess-of-loss reinsurance facility for the benefit of AGC, AGM and MAC, which became effective January 1, 2016. The facility terminates on January 1, 2018, unless AGC, AGM and MAC choose to extend it.

AGC is Our Most Diversified Platform

- **AGC, a diversified insurer, will write all classes of financial guaranty business, including: U.S. public finance, global infrastructure and structured finance**
- **Structured finance new business originations:**
  - Traditional ABS (e.g., auto loans and leases, credit card receivables, consumer loans, equipment loans and leases, trade receivables)
  - Capital management solutions for financial institutions
  - Actively managed risk tolerance
  - Investment grade underlying credit quality
- **On July 1, AGC acquired the parent of CIFG**
  - CIFG was merged with and into AGC, with AGC as the surviving company
  - The merger, which occurred after June 30, 2016, is not reflected in the accompanying pie chart

Net Par Outstanding
As of June 30, 2016
($ in billions)

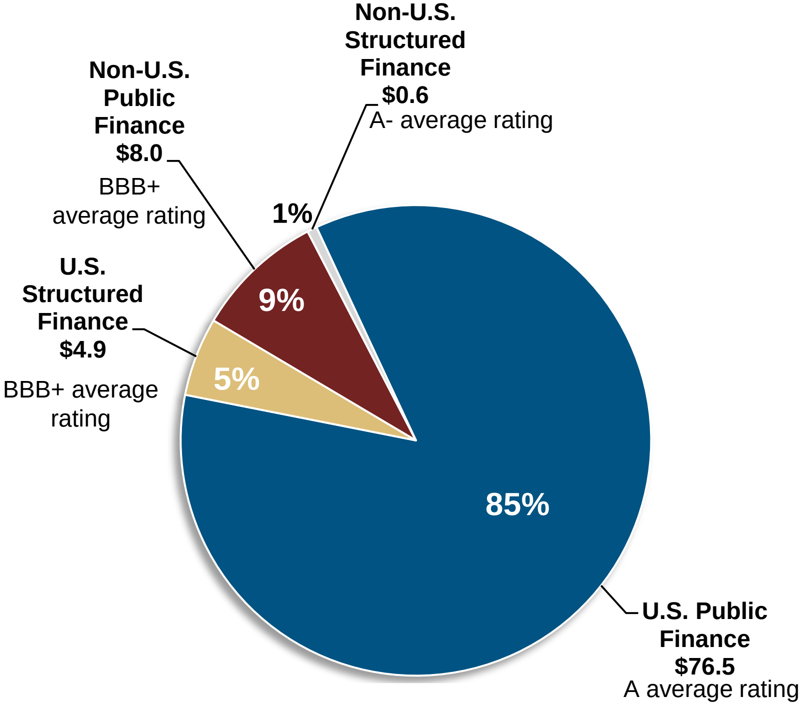


$41.5 billion, A- average rating

AG Re's Operating Structure

- **AG Re is an insurance company primarily engaged in providing reinsurance to financial guarantors**
  - AG Re is rated AA (stable outlook) by S&P
- **Provides reinsurance for Assured Guaranty Municipal[1] and AGC**
- **Portfolio opportunities with legacy monolines**
- **AGRO is a specialty reinsurance company**
  - AGRO is rated A+ (stable) by A.M. Best and AA (stable outlook) by S&P

Net Par Outstanding
As of June 30, 2016
($ in billions)



$89.9 billion, A- average rating

1. Please see page 3 for a definition of this convention.

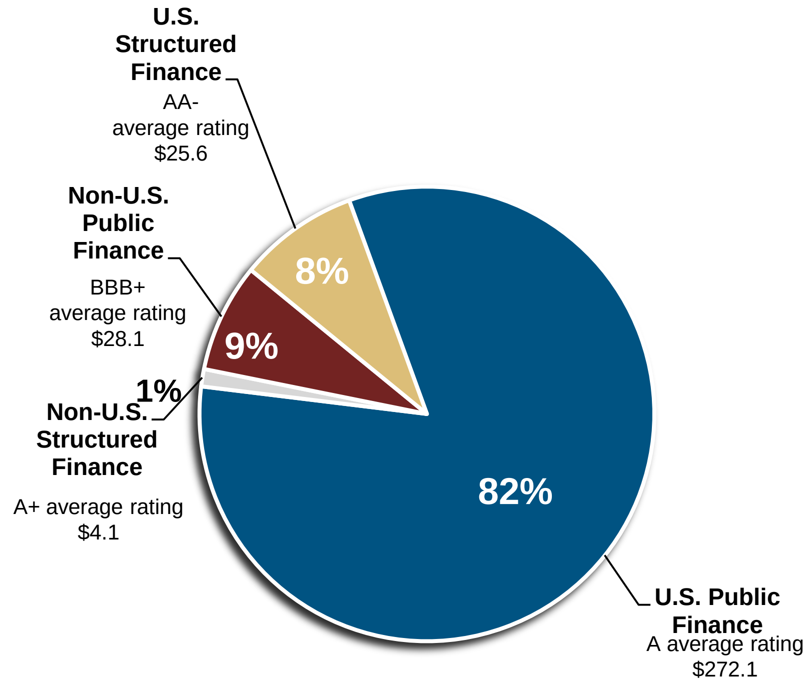
Underwriting Discipline

- **Our U.S. public finance portfolio, our largest exposure category, generally performed well during the recession and in subsequent years, despite persistent financial pressures on municipal obligors**
  - Our portfolio is well-diversified with approximately 9,100 direct U.S. public finance obligors. We expect future losses to be paid, net of recoveries, on less than a dozen exposures.
  - We have proactively managed those exposures that have experienced credit deterioration and payment default, like Detroit, Harrisburg and Stockton, with ultimately minimal losses.
  - Our Puerto Rico exposure represents our largest below investment grade U.S. public finance exposure.
- **Neither AGM[1] nor AGC underwrote collateralized debt obligations (CDOs) backed by RMBS, which has protected us from losses on the scale experienced by our former competitors**

Consolidated Net Par Outstanding

As of June 30, 2016

($ in billions)



$329.9 billion, A average rating

1. Please see page 3 for a definition of this convention.

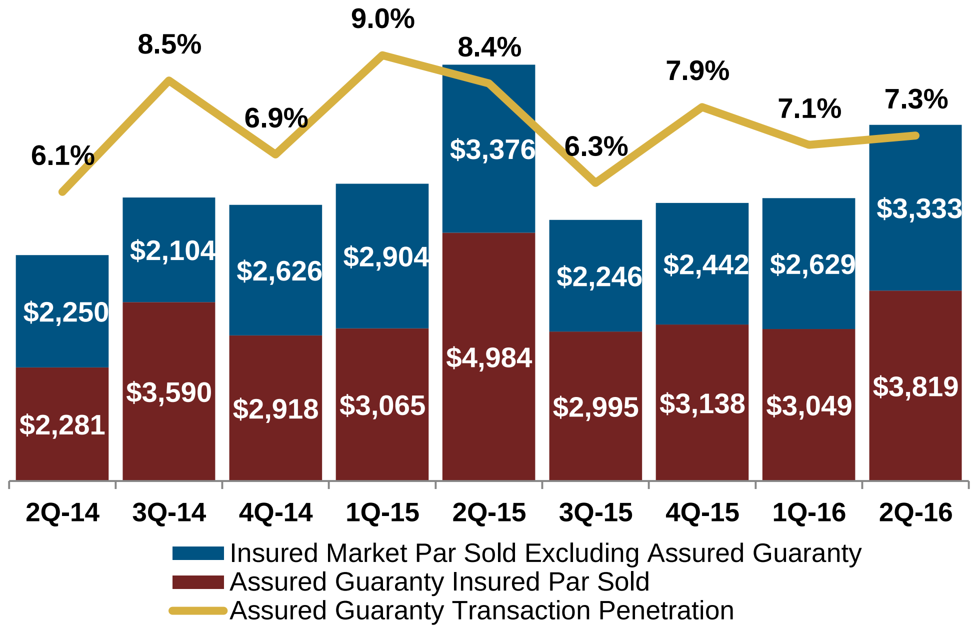
Creating Value

New Business Production (Par Insured)

Penetration in the U.S. Public Finance Market

- **We are focused on building demand for our guaranties, both in the primary and the secondary markets for U.S. public finance**
  - Primary market policies sold in 2Q-16 totaled 267 or $3,819 million
  - Secondary market policies sold in 2Q-16 totaled 123 or $393 million
- **Total market issuance increased 7.6% from prior-year period while insured volume decreased 14.4% from prior-year period**
  - Industry par penetration for all transactions with underlying A ratings remained constant at 24.4% in 2Q-16, compared with 2Q-15
  - Industry penetration based on the number of transactions with underlying A ratings increased to 56.6% in 2Q-16, up from 51.5% in 2Q-15
- **Industry penetration for smaller deals based on the number of transactions increased in 2Q-16 to 17.6% of all transactions $25 million and under compared with 16.3% in 2Q-15**

New Issue U.S. Public Finance
Insured Par Sold and Transaction Penetration[1]
($ in millions)



Total U.S. Public Finance New Issuance	1Q-14	2Q-14	3Q-14	4Q-14	1Q-15	2Q-15	3Q-15	4Q-15	1Q-16	2Q-16
Par Issued ($ in billions)	$60.4	$83.1	$72.3	$99.3	$104.0	$111.0	$86.0	$76.4	$96.5	$119.4
Transactions Issued	1,955	2,964	2,376	2,871	3,059	3,783	2,665	2,558	2,787	3,635

1. Source: SDC database. As of June 30, 2016. Transaction penetration shown is Assured Guaranty's transaction count as a percentage of all transactions issued.

Assured Guaranty

Select Municipal Transactions in 2016

ASSURED GUARANTY

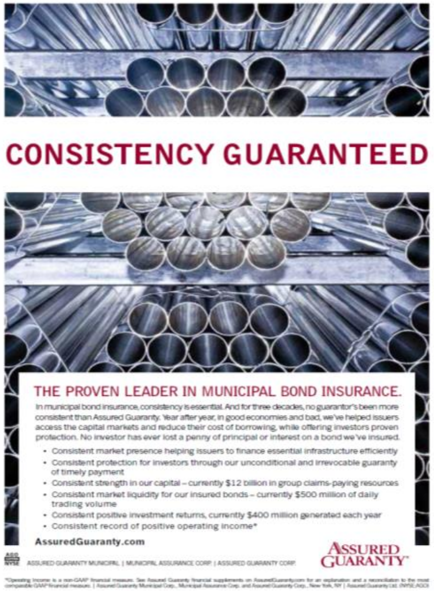
In the Primary Market, $8.8 Billion of Insured Par on nearly 600 Transactions Sold With Our Insurance in YTD 2016[1], Including These Selected Issues

Amount	Description	Issuer	Date
$122,515,000	School Building and Site and Refunding Bonds, Series 2016 (General Obligation - Unlimited Tax)	Grand Rapids Public Schools, MI	March 2016
$133,595,000	Student Housing Refunding Revenue Bonds, Series 2016	University of Maryland, College Park	February 2016
$108,120,000	Airport System Revenue Bonds, Series 2016A	City of Cleveland, OH	February 2016
$131,495,000	Brooklyn Arena Local Development Corp., NY PILOT Revenue Refunding Bonds, Series 2016A	Barclays Center	August 2016
$91,750,000	General Obligation Bonds, First Series of 2016	Commonwealth of Pennsylvania	June 2016
$103,375,000	Refunding Revenue Bonds, Series 2016A	Electric Plant Board of the City of Paducah, KY	May 2016
$90,645,000	Refunding Certificates of Participation, Series 2016A	School Board of Hernando County, FL	June 2016
$180,000,000	Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B	Alameda Corridor Transportation Authority, CA	May 2016
$118,820,000	General Obligation Bonds, Series of 2016	City of Lancaster, PA	March 2016
$411,950,000	NY Transportation Development Special Facilities Bonds, Series 2016A	LaGuardia Airport Terminal B	May 2016
$105,335,000	Sewer System Bonds, Series H & I	Passaic Valley Sewerage Commissioners, NJ	July 2016
$117,510,000	General Obligation Bonds, Issue of 2016, Series A	City of New Haven, CT	August 2016
$184,530,000	Subordinate Tax Allocation Ref Bonds, 2016 Series A-C	Successor Agency to the Development Agency of the City of Pittsburg, CA	January 2016
$40,625,000	Electric Revenue Refunding Bonds, Series 2016	City of St. George, UT	April 2016
$56,915,000	Revenue Financing System Improvement and Refunding Bonds, Series 2016	Texas State Technical College System	April 2016

1. Source: SDC database. Sales from January 1 through August 31, 2016. Amounts are on a sale-date basis and reflect only those series insured by AGM or MAC.

Broadening Market Awareness

Advertising Campaign



WE ARE PROUD TO BE A PART OF THIS LANDMARK INFRASTRUCTURE TRANSACTION

$2,410,380,000

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

Special Facilities Bonds Series 2016A and 2016B
(LaGuardia Airport Terminal B Redevelopment Project)

Borrower:
LaGuardia Gateway Partners, LLC
formed by
Vantage Airport Group
Skanska
Meridiam

$411,950,000
of Series 2016A Bonds
insured by

ASSURED GUARANTY
MUNICIPAL

Societe Generale Morgan Stanley
Financial Advisors to LaGuardia Gateway Partners, LLC

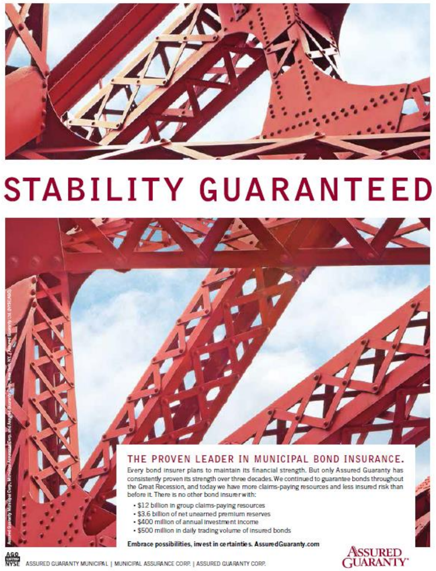
Citi Wells Fargo Securities Barclays
Lead Managers

With over $270 billion of our insured municipal bonds outstanding, $500 million of daily trading volume in those bonds, three decades of experience, and more than $12 billion in claims-paying resources across our group of companies - Assured Guaranty is the proven leader in municipal bond insurance.

AGO LISTED NYSE AGM | MAC | AGC

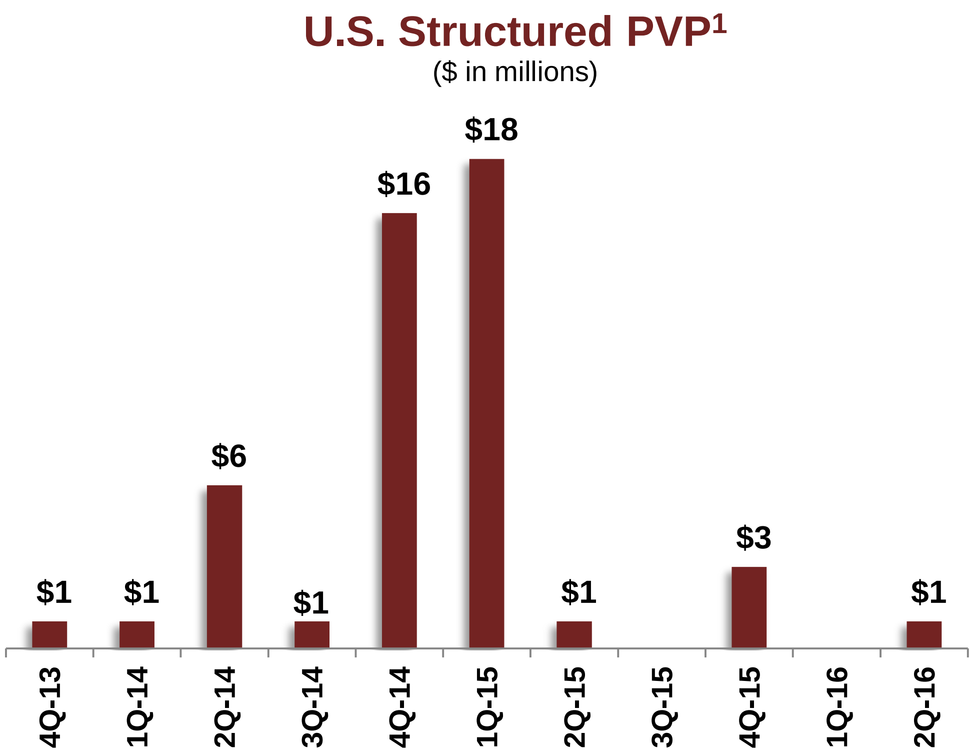
ASSURED GUARANTY

Assured Guaranty Municipal Corp., Municipal Assurance Corp. and Assured Guaranty Corp., New York, NY. I Assured Guaranty Ltd. (NYSE:AGO)



Creating Value
New Business Production
U.S. Structured Finance Business Activity

- **Closed a new market tax credit transaction**
- **New structured finance business production tends to fluctuate, as large, complex transactions require a long time frame to close**
- **We expect that structured finance opportunities will increase in the future as the global economy recovers, interest rates rise, more issuers return to the capital markets for financings and institutional investors again utilize financial guaranties**



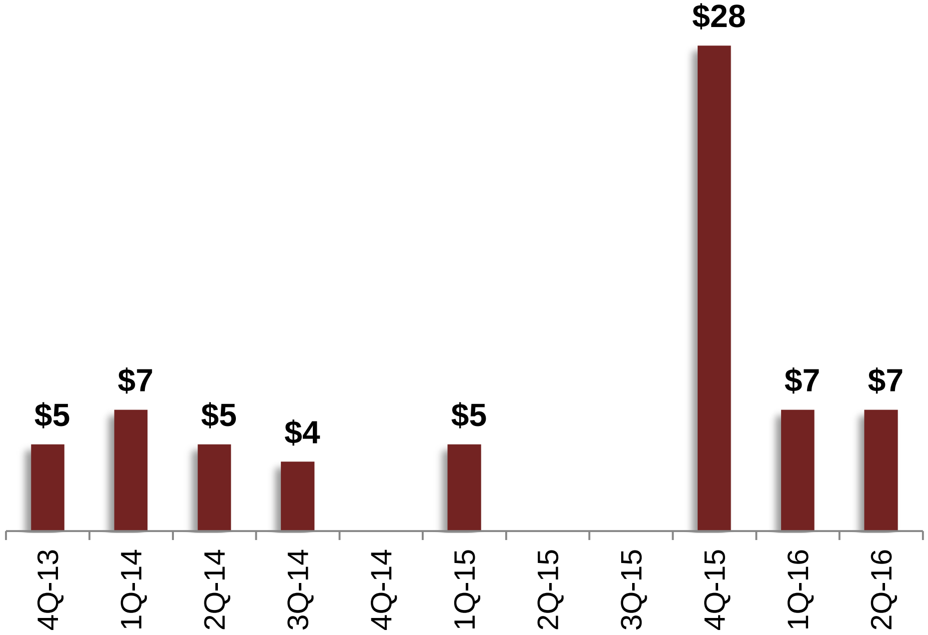
1. For an explanation of new business production, or "PVP", which is a non-GAAP financial measure, please refer to the Appendix.

Creating Value
New Business Production
Non-U.S. Business Activity

- **During 2Q-16, we issued secondary market guarantees on utility bonds**
- **During 1Q-16, we insured a restructuring of an existing transaction**
- **We are optimistic about the pipeline of infrastructure transactions we could close in 2016. However, this international business typically comprises a small number of high-value transactions that have longer development periods and multiple counterparties, so the timing of closing transactions is often uncertain**

Non-U.S. PVP[1] by Quarter

($ in millions)



1. For an explanation of new business production, or "PVP," which is a non-GAAP financial measure, please refer to the Appendix.

Alternative Strategies to Create Value

Reassumptions & Acquisitions

- **Reassumption of previously ceded business has increased Assured Guaranty's unearned premium reserve and adjusted book value[1]**

Year	Reassumed Par ($ in billions)	Reassumed UPR ($ in millions)	Commutation Gain / (Loss) ($ in millions)
2009	$2.9	$65	($11)
2010	15.5	104	50
2011	0.3	2	24
2012	19.2	109	82
2013	0.2	11	2
2014	1.2	20	23
2015	0.9	23	28
Total	$40.2	$334	$198

Remaining Ceded Par Outstanding by Reinsurer[2]

As of June 30, 2016

($ in millions)	Ceded Par Outstanding
American Overseas Re (formerly RAM Re)	$4,511
Tokio Marine	$3,887
Syncora	$2,269
Mitsui	$1,513
Others	$844
Total	$13,024

- **Reinsurance or acquisition of high-quality portfolios from inactive companies are a primary interest**
  - Radian Asset Assurance acquisition closed on April 1, 2015
  - CIFG acquisition closed on July 1, 2016

1. Please see the appendix for an explanation of this non-GAAP financial measure and a reconciliation to GAAP book value.
2. Includes par related to insured credit derivatives.

Financial Strength Ratings

- **On August 8, 2016, Moody's affirmed the A2 (stable outlook) financial strength ratings of AGM and revised the rating of AGC to A3 (stable outlook) from A3 (negative outlook)**
  - These ratings were issued under criteria revised by Moody's in January 2015 that are clearly designed to cap the potential rating of any bond insurer at a level below the AA category
- **On July 27, 2016, S&P affirmed the AA (stable outlook) financial strength ratings of AGM, MAC and AGC**
  - S&P found the Assured Guaranty group's capital adequacy to be above their AAA requirement; although S&P did not disclose the size of the group's capital adequacy cushion (the amount of capital remaining after S&P's simulated AAA depression test), we estimate it to be more than $2.6 billion at year-end 2015, $1.1 billion higher than S&P reported for year-end 2013
  - Importantly, one of S&P's scenario analyses assumed every one of Assured Guaranty's insured Puerto Rico obligations would default, and that Assured Guaranty would pay claims totaling 100% of that debt service over the next four years. S&P also looked at scenarios in Assured Guaranty would pay claims totaling up to 45% of Puerto Rico total debt service over the life of the transactions. These losses would not change Assured Guaranty's S&P capital adequacy score in any of these scenarios
- **On July 8, 2016, KBRA affirmed the AA+ (stable outlook) financial strength ratings of MAC**
  - This rating takes into account MAC's strong claims-paying resources, diverse high quality portfolio with no Puerto Rico exposure, skilled and disciplined management and staff, and mature operating platform.

Financial Strength Ratings

As of June 30, 2016

	S&P	Moody's	KBRA
AGM	AA stable outlook	A2 stable outlook	AA+ stable outlook
MAC	AA stable outlook	Not Rated	AA+ stable outlook
AGC	AA stable outlook	A3 stable outlook	Not Rated

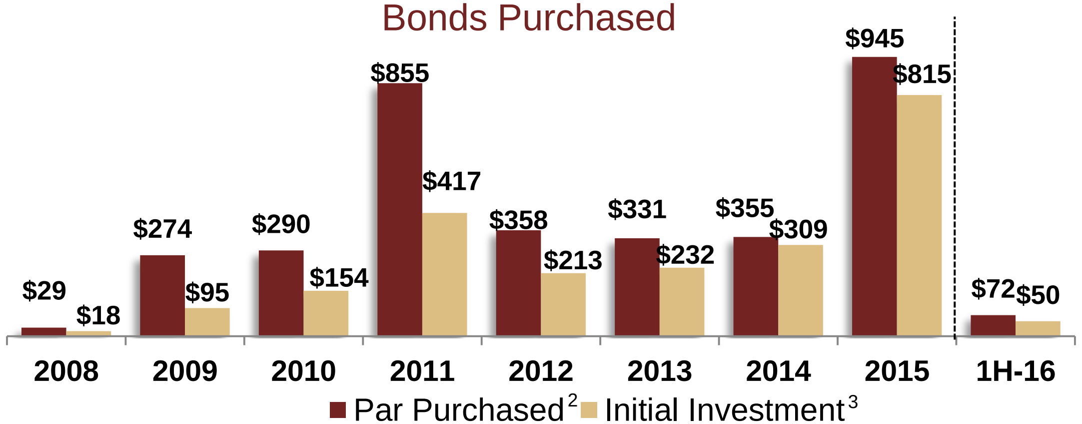
Creating Value

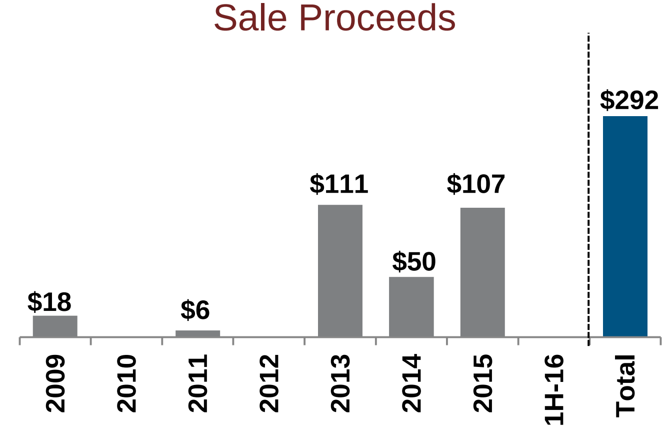
Loss Mitigation
Bond Purchases

- **Since 2008, for loss mitigation purposes, we have strategically purchased bonds we had previously insured. Besides reducing our losses, these purchases can potentially relieve rating agency capital charges, increase future investment income and increase adjusted book value[1]**
  - The amount of reserves released and the ongoing principal and interest from the bonds are expected to be greater than the purchase price
  - We have purchased approximately $3.5 billion of par on insured securities through June 30, 2016 with an initial purchase price of approximately $2.2 billion
- **Targeted purchases are BIG securities on which claims are expected to be paid**
- **We have removed our insurance subsequent to purchasing some of our insured bonds for loss mitigation purposes and sold the bonds uninsured. This typically creates rating agency capital and an economic benefit**

Loss Mitigation Bond Purchase and Sale Program

($ in millions)





1. For an explanation of adjusted book value, which is a non-GAAP financial measure, please refer to the Appendix.
2. Par at the time of purchase.
3. Cost of purchase.

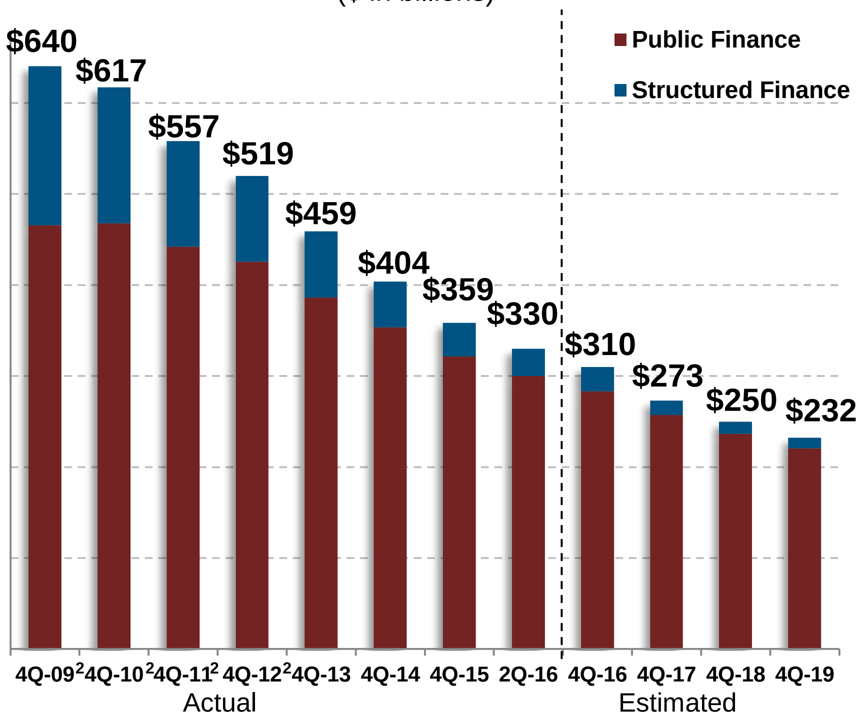
Insured Portfolio Amortization Also Creates Rating Agency Capital

- **Amortization of the existing portfolio reduces rating agency capital charges, but also embedded future earned premiums**
- **New direct or assumed business originations, and reassumptions, will increase future premiums**
- **Public finance existing exposure amortizes at a steady rate**
  - $300 billion outstanding
  - 6% expected to amortize by the end of 2016; 14% by the end of 2017; 21% by the end of 2018
- **Structured finance existing exposure amortizes quickly**
  - $30 billion outstanding
  - 10% expected to amortize by the end of 2016; 46% by the end of 2017; 54% by the end of 2018

Consolidated Net Par Outstanding Amortization[1]

As of June 30, 2016

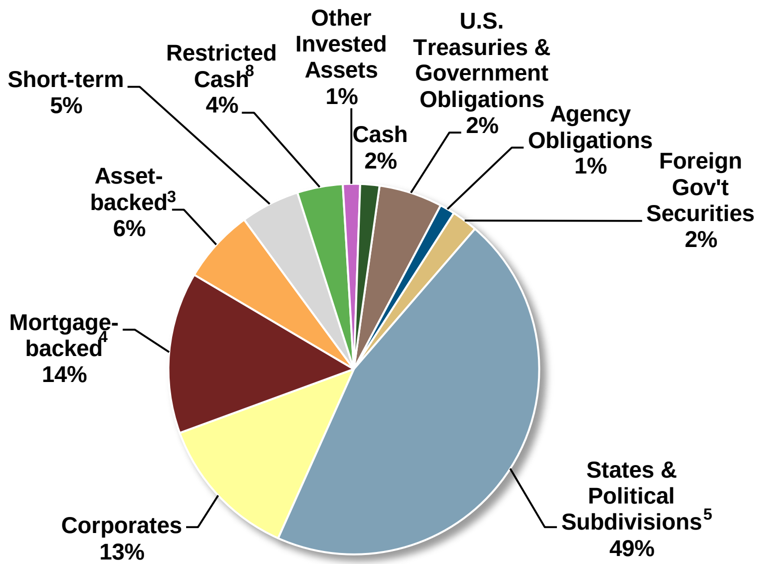
($ in billions)



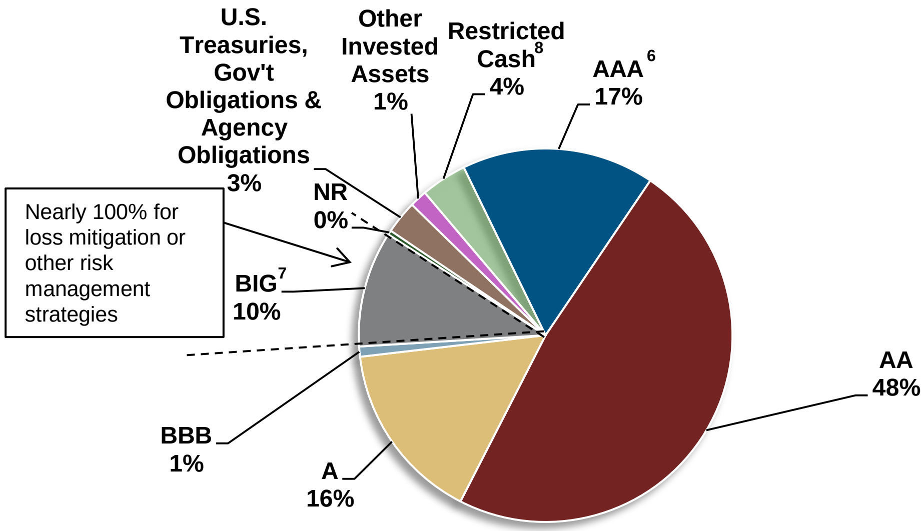
1. Represents the future expected amortization of existing net par outstanding as of June 30, 2016. Actual amortization of the existing portfolio will differ from the expected shown here because, for example, (1) some obligors may call, prepay or defease guaranteed obligations (e.g., in the context of U.S. public finance refundings), and (2) the expected amortization of structured finance transactions is based in part on management's assumptions regarding the performance of the underlying assets while the actual performance of those assets may differ from management's assumptions. Actual amortization of the U.S. public and global infrastructure finance portfolio and the structured finance portfolio may be faster or slower than expected by management, both portfolios may differ in the same direction and one portfolio may amortize more quickly while the other may amortize more slowly.
2. Gross of wrapped bond purchases made primarily for loss mitigation.

AGL Consolidated
Investment Portfolio
Fair Value as of June 30, 2016

Total Invested Assets and Cash[1] By Category



Total Invested Assets and Cash[1,2] By Rating



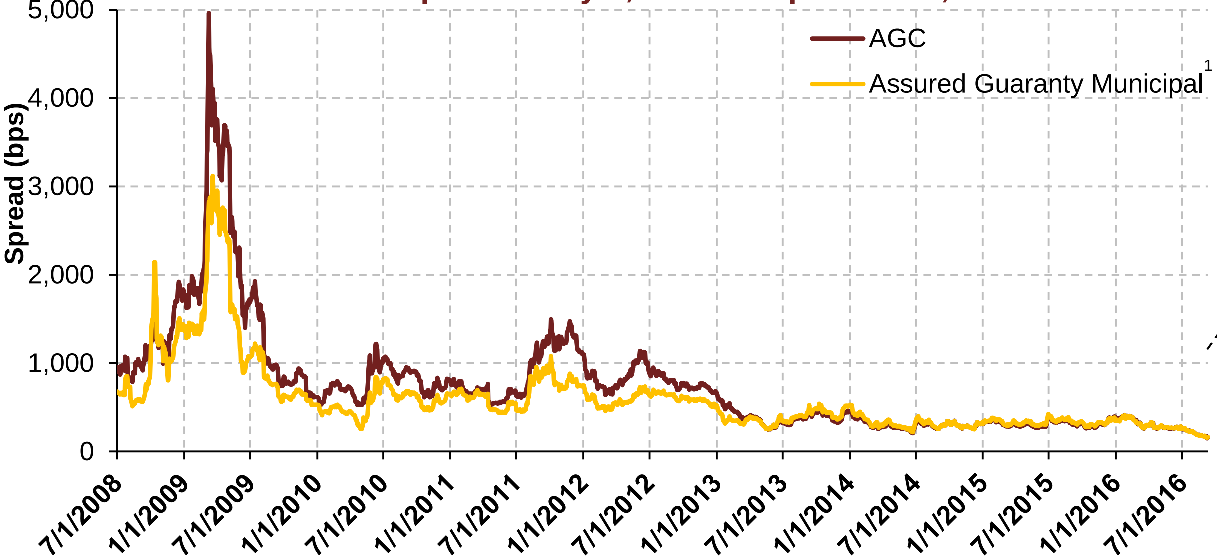
Total = $11.4 billion

1. Includes fixed maturity securities, short-term investments and cash and excludes other invested assets. Also includes securities purchased or obtained as part of loss mitigation or other risk management strategies, some of which (with a fair value of $54 million) were issued by entities that were subsequently consolidated as VIEs and which are therefore eliminated in consolidation on the balance sheet.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for securities purchased or obtained as part of loss mitigation or other risk management strategies, which use internal ratings classifications.
3. Included in the asset-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $565 million. The remaining securities have a fair value of $165 million and an average rating of AAA.
4. Included in the mortgage-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $405 million and agency-backed securities with a fair value of $757 million. The remaining securities have a fair value of $495 million and an average rating of AAA.
5. Included in the states & political subdivisions category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $88 million.
6. Included in the AAA category are short-term securities and cash.
7. Included in the BIG category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $1,959 million.
8. Restricted cash represents cash set aside for the CIFG acquisition.

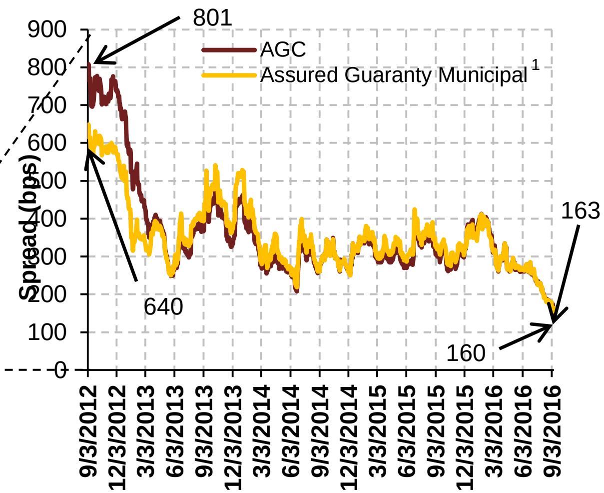
Credit Default Swap Spreads

- **Movements in credit default swap (CDS) levels for Assured Guaranty Municipal[1] and AGC continue to be significantly affected by technical factors such as supply/demand imbalance and light trading volume**
- **The deterioration in the asset-backed securities market's pricing through first quarter 2009 expanded demand for CDS protection on Assured Guaranty Municipal[1] and AGC by fixed income holders of Assured Guaranty Municipal[1] and AGC insured paper as they sought to hedge exposure, thereby exacerbating the supply/demand imbalance**
- **Assured Guaranty Municipal[1] and AGC's 5-year CDS bid prices peaked in mid-March 2009 at 3120 bps and 4961 bps, respectively**
- **5-year CDS levels for Assured Guaranty Municipal[1] and AGC have rallied considerably since March 2009 as a result of the improvement in general market fundamentals, the market's positive reaction to the July 2009 AGMH acquisition, our successes in loss mitigation, the deleveraging of our insured portfolio, and our record of positive operating results**
- **In September 2016, the 5-year CDS levels for Assured Guaranty Municipal[1] and AGC were at 5 and 3 percent, respectively, of their mid-March 2009 levels**
- **Between September 3, 2012 and September 9, 2016, CDS levels for Assured Guaranty Municipal[1] and AGC came in by 75 and 80 percent, respectively. As of September 9, 2016, Assured Guaranty Municipal's was at 163 bps and AGC's CDS was at 160 bps.**

CDS Spreads July 1, 2008 – September 9, 2016



CDS Spreads
Sept 3, 2012 – Sept 9, 2016



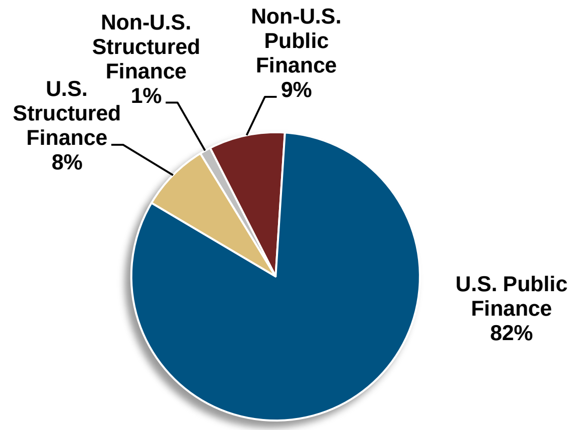
Source: CMA – Represents end-of-day bid price for 5-year protection, modified restructuring credit event spreads at New York close.

1. Please see page 3 for a definition of this convention.

Assured Guaranty Ltd. Consolidated Insured Portfolio Overview

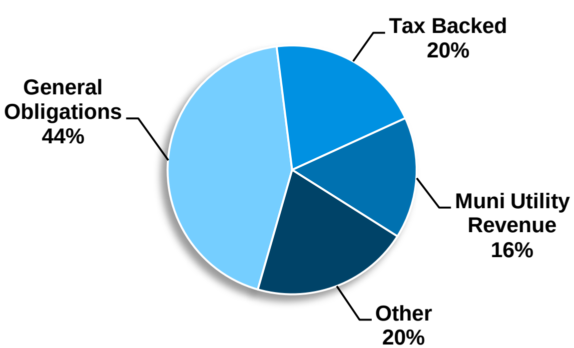
AGL Consolidated
Insured Portfolio
Net Par Outstanding as of June 30, 2016

Portfolio Diversification by Sector



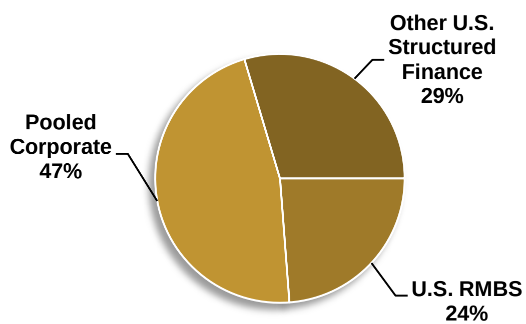
$329.9 billion[1,2]

U.S. Public Finance Portfolio



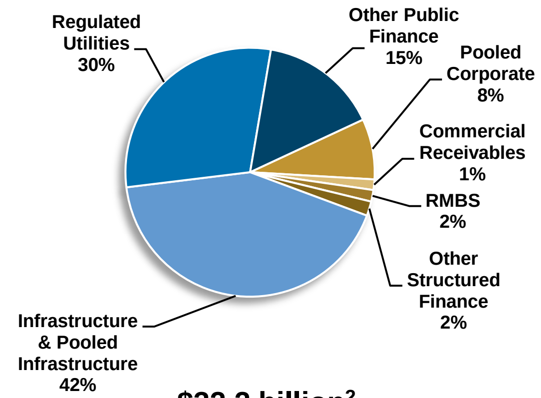
$272.1 billion[2]

U.S. Structured Finance Portfolio



$25.6 billion[1,2]

Non-U.S. Portfolios Public & Structured Finance

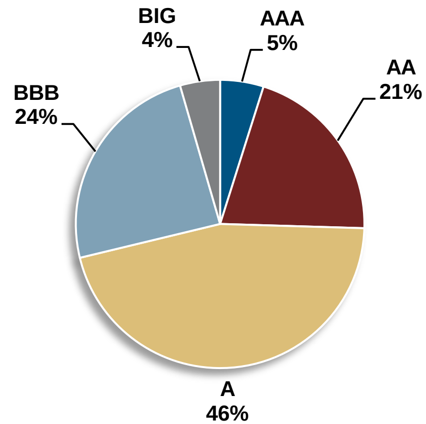


$32.2 billion[2]

1. Includes $1.8 billion of GICs. Please see the footnote on page 35.
2. Consolidated amounts include those of AG Re.

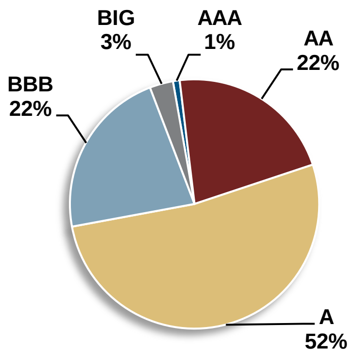
AGL Consolidated
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2016

Portfolio Diversification by Rating



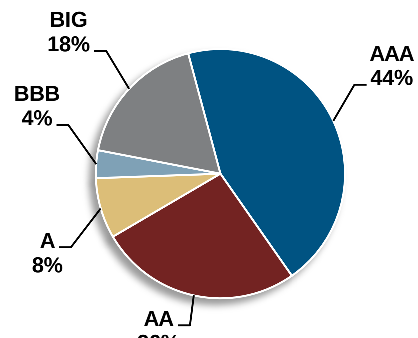
$329.9 billion[1,2]

U.S. Public Finance Portfolio



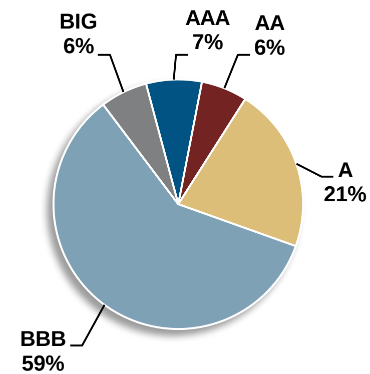
$272.1 billion[2]

U.S. Structured Finance Portfolio



$25.6 billion[1,2]

Non-U.S. Portfolios
Public & Structured Finance



$32.2 billion[2]

1. Includes $1.8 billion of GICs. Please see the footnote on page 35.
2. Consolidated amounts include those of AG Re.

AGL Consolidated
CIFG Assurance Acquisition

- AGC closed the acquisition of CIFG Holdings, Inc. on July 1, 2016, and subsequently merged it with and into AGC, for a cash purchase price of $450.6 million

- The transaction is expected to be accretive to Assured Guaranty's operating shareholders' equity[1] and adjusted book value[1]. It is also expected to be accretive to future operating earning per share[1] and, subject to mark-to-market adjustments, earnings per share.

- After the acquisition, Assured Guaranty's overall insured portfolio maintains its A rating.

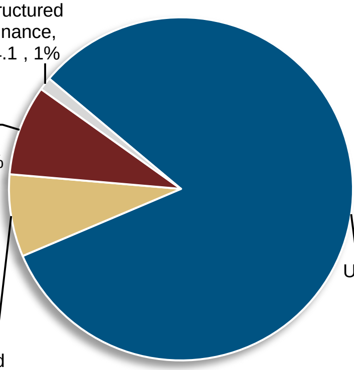
1. For explanations of non-GAAP financial measures, please refer to the Appendix.

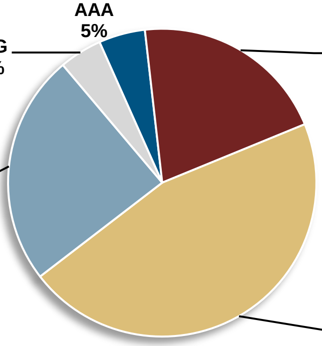
AGL Consolidated

CIFG Acquisition: Net Par Exposure[1]

($ in billions)

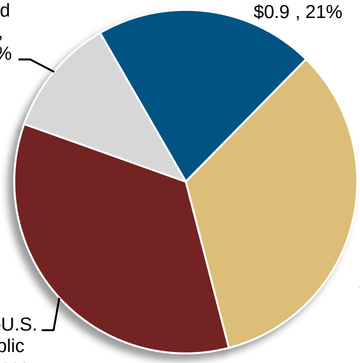
Assured Guaranty Ltd. 6/30/2016

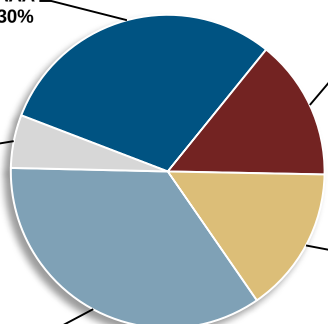




$329.9 billion, A average rating

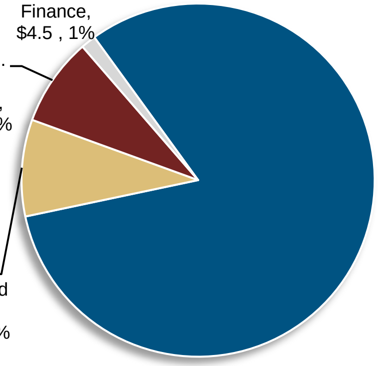
CIFG 6/30/2016

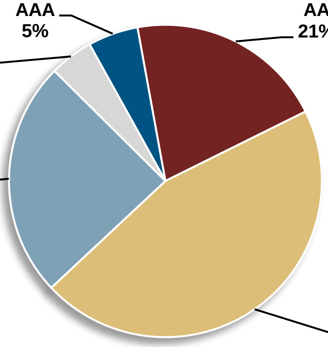




$4.4 billion, A- average rating

Assured Guaranty Ltd. Pro Forma





$334.2 billion, A average rating

1. Percentages may not add due to rounding.

Public Finance
Puerto Rico Exposure

Par Exposure to the Commonwealth and its Agencies
As of June 30, 2016

	($ in millions)	Net Par Outstanding[2,5]	Gross Par Outstanding
Commonwealth Constitutionally Guaranteed	Commonwealth of Puerto Rico - General Obligation Bonds[4]	$1,615	$1,738
	Puerto Rico Public Buildings Authority (PBA)[4]	188	194
	Subtotal	**$1,803**	**$1,932**
Public Corporations – Certain Revenues Potentially Subject to Clawback	Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue Bonds)[3]	$910	$937
	Puerto Rico Highways and Transportation Authority (PRHTA) (Highways Revenue Bonds)[3]	369	574
	Puerto Rico Convention Center District Authority (PRCCDA)[3]	164	164
	Puerto Rico Infrastructure Financing Agency (PRIFA)[3,4]	18	18
	Subtotal	**$1,461**	**$1,693**
Other Public Corporations	Puerto Rico Electric Power Authority (PREPA)	744	902
	Puerto Rico Aqueduct and Sewer Authority (PRASA)	388	388
	Puerto Rico Municipal Finance Agency (MFA)	387	570
	Puerto Rico Sales Tax Finance Corp. (COFINA)	270	270
	University of Puerto Rico (U of PR)	1	1
	Subtotal	**$1,790**	**$2,131**
	Total[1]	**$5,054**	**$5,756**

1. AGL's consolidated net par outstanding is divided between its subsidiaries as follows: $2.1 billion at AGM, $1.7 billion at AGC, $1.3 billion at AG Re, and $0 at MAC. A portion of the subsidiary level exposure is eliminated upon consolidation due to instances where one subsidiary's insured bonds were previously insured by another subsidiary.
2. Includes exposure to Capital Appreciation Bonds with a current aggregate net par outstanding of $34 million and a fully accreted net par at maturity of $67 million. Of these amounts, current net par of $18 million and fully accreted net par at maturity of $50 million relate to Puerto Rico Sales Tax Financing Corporation, current net par of $11 million and fully accreted net par at maturity of $11 million relate to the PRHTA, and current net par of $5 million and fully accreted net par at maturity of $5 million relate to the Commonwealth General Obligation Bonds.
3. The Governor of Puerto Rico issued executive orders on November 30, 2015, and December 8, 2015, directing the Puerto Rico Department of Treasury and the Puerto Rico Tourism Company to retain or transfer certain taxes and revenues pledged to secure the payment of bonds issued by PRHTA, PRIFA and PRCCDA. On January 7, 2016, the Company sued various Puerto Rico governmental officials in the United States District Court, District of Puerto Rico asserting that this attempt to "claw back" pledged tax revenues is not needed to pay General Obligation debt service and therefore unconstitutional.
4. As of the date of the Company's second quarter 2016 10-Q filing, the Company has paid claims on these credits.
5. The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are rated triple-C or below.

Public Finance
Puerto Rico Exposure

Scheduled Net Par Amortization of Exposure to the Commonwealth and its Agencies[1]
As of June 30, 2016

($ in millions)	2H16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2047	Total
Commonwealth Constitutionally Guaranteed																
Commonwealth – GO	$142	$95	$75	$82	$137	$16	$37	$14	$73	$68	$255	$475	$146	$-	$-	**$1,615**
PBA	8	30	-	5	10	12	0	7	0	8	53	39	16	-	-	**188**
Subtotal	**$150**	**$125**	**$75**	**$87**	**$147**	**$28**	**$37**	**$21**	**$73**	**$76**	**$308**	**$514**	**$162**	**$-**	**$-**	**$1,803**
Public Corporations – Certain Revenues Potentially Subject to Clawback																
PRHTA (Transportation Revenue Bonds)	$33	$36	$42	$28	$23	$18	$19	$21	$1	$26	$150	$228	$240	$45	$-	**$910**
PRHTA (Highways Revenue Bonds)	19	10	10	21	22	26	6	8	8	8	27	167	37	-	-	**369**
PRCCDA	11	-	-	-	-	-	-	-	-	-	19	105	29	-	-	**164**
PRIFA	-	-	2	-	-	-	-	2	-	-	-	-	10	4	-	**18**
Subtotal	**$63**	**$46**	**$54**	**$49**	**$45**	**$44**	**$25**	**$31**	**$9**	**$34**	**$196**	**$500**	**$316**	**$49**	**$-**	**$1,461**
Other Public Corporations																
PREPA	20	5	4	25	42	22	22	81	78	52	309	84	0	-	-	**744**
PRASA	15	-	-	-	-	-	-	-	2	25	84	-	2	92	168	**388**
MFA	55	47	47	44	37	33	33	16	12	11	52	-	-	-	-	**387**
COFINA	(1)	(1)	(1)	(1)	(1)	(2)	(2)	1	0	(2)	(6)	32	99	155	-	**270**
U of PR	0	0	0	0	0	0	0	0	0	0	0	1	-	-	-	**1**
Subtotal	**$89**	**$51**	**$50**	**$68**	**$78**	**$53**	**$53**	**$98**	**$92**	**$86**	**$439**	**$117**	**$101**	**$247**	**$168**	**$1,790**
Total	**$302**	**$222**	**$179**	**$204**	**$270**	**$125**	**$115**	**$150**	**$174**	**$196**	**$943**	**$1,131**	**$579**	**$296**	**$168**	**$5,054**

1. Includes exposure to Capital Appreciation Bonds with a current aggregate net par outstanding of $34 million and a fully accreted net par at maturity of $67 million. Of these amounts, current net par of $18 million and fully accreted net par at maturity of $50 million relate to Puerto Rico Sales Tax Financing Corporation, current net par of $10 million and fully accreted net par at maturity of $11 million relate to the PRHTA, and current net par of $5 million and fully accreted net par at maturity of $5 million relate to the Commonwealth General Obligation Bonds.

Public Finance

Puerto Rico Exposure

Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Agencies[1]

As of June 30, 2016

($ in millions)	2H16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2047	Total
Commonwealth Constitutionally Guaranteed																
Commonwealth – GO	$184	$171	$146	$150	$201	$72	$93	$69	$127	$117	$459	$605	$161	$-	$-	**$2,555**
PBA	13	39	8	12	18	20	6	14	6	14	72	49	16	-	-	**287**
Subtotal	**$197**	**$210**	**$154**	**$162**	**$219**	**$92**	**$99**	**$83**	**$133**	**$131**	**$531**	**$654**	**$177**	**$-**	**$-**	**$2,842**
Public Corporations – Certain Revenues Potentially Subject to Clawback																
PRHTA (Transportation Revenue Bonds)	$57	$82	$86	$69	$63	$57	$57	$58	$37	$61	$309	$348	$288	$47	$-	**$1,619**
PRHTA (Highways Revenue Bonds)	29	29	29	39	39	42	20	21	21	21	87	203	38	-	-	**618**
PRCCDA	15	7	7	7	7	7	7	7	7	7	51	127	30	-	-	**286**
PRIFA	-	1	3	1	1	1	1	3	0	1	4	3	13	4	-	**36**
Subtotal	**$101**	**$119**	**$125**	**$116**	**$110**	**$107**	**$85**	**$89**	**$65**	**$90**	**$451**	**$681**	**$369**	**$51**	**$-**	**$2,559**
Other Public Corporations																
PREPA	37	38	37	58	74	52	50	109	102	73	366	92	0	-	-	**1,088**
PRASA	25	19	19	19	19	19	19	20	21	45	160	68	70	159	181	**863**
MFA	64	64	62	56	47	40	39	21	16	15	57	-	-	-	-	**481**
COFINA	6	13	13	13	13	13	13	16	15	12	68	103	164	170	-	**632**
U of PR	0	0	0	0	0	0	0	0	0	0	0	1	-	-	-	**1**
Subtotal	**$132**	**$134**	**$131**	**$146**	**$153**	**$124**	**$121**	**$166**	**$154**	**$145**	**$651**	**$264**	**$234**	**$329**	**$181**	**$3,065**
Total	**$430**	**$463**	**$410**	**$424**	**$482**	**$323**	**$305**	**$338**	**$352**	**$366**	**$1,633**	**$1,599**	**$780**	**$380**	**$181**	**$8,466**

1. Includes exposure to Capital Appreciation Bonds with a current aggregate net par outstanding of $34 million and a fully accreted net par at maturity of $67 million. Of these amounts, current net par of $18 million and fully accreted net par at maturity of $50 million relate to Puerto Rico Sales Tax Financing Corporation, current net par of $10 million and fully accreted net par at maturity of $11 million relate to the PRHTA, and current net par of $5 million and fully accreted net par at maturity of $5 million relate to the Commonwealth General Obligation Bonds.

AGL Consolidated
Detroit & Stockton Exposure

Details of Assured Guaranty's Exposure to Detroit

- **Municipal utilities exposure is $878 million of water revenue bonds and $1,032 million of sewer revenue bonds. Both the water and sewer systems provide services to areas that extend significantly beyond the City of Detroit boundaries.**

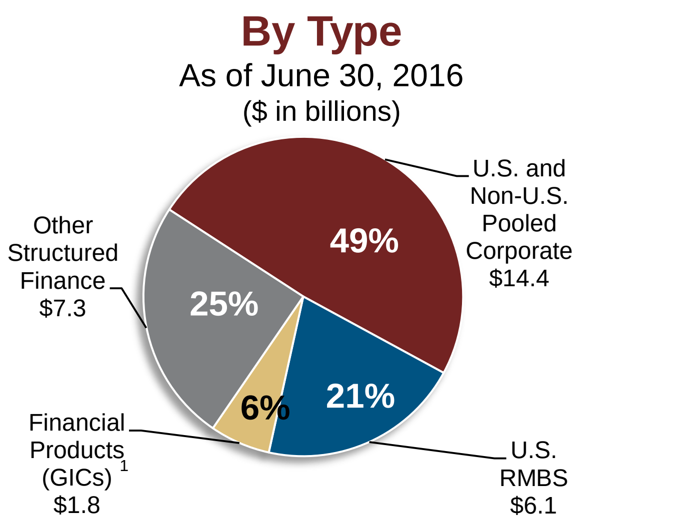
- **General obligation unlimited tax exposure has been resolved**
  - In 3Q-14, the settlement between the Company and City of Detroit regarding unlimited tax general obligation bonds was finalized. In December 2014, the City's plan of adjustment, which includes the terms of such settlement, became effective. At that time, investors exchanged 84.5% of the original general obligation bonds for newly issued bonds that are basically identical to the original bonds except that they have the benefit of additional pledged security and are issued by the Michigan Finance Authority. The remaining 15.5% of the general obligation bonds will be repaid solely by Assured Guaranty. After giving effect to post-petition payments made by Assured Guaranty on the general obligation bonds, the settlement results in an ultimate recovery to Assured Guaranty of approximately 74%.

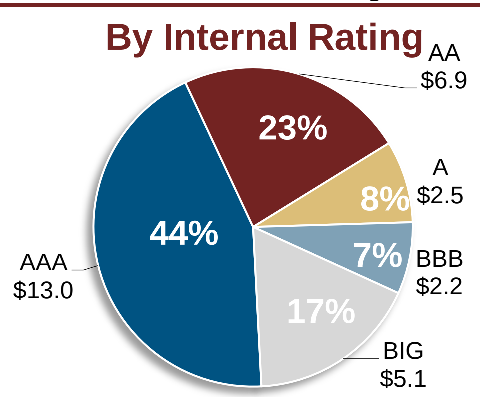
Details of Assured Guaranty's Exposure to Stockton

- **Net par exposure to Stockton is $115 million of pension obligation bonds**

- **The City of Stockton's plan of adjustment, which became effective on February 25, 2015, includes the terms of the Company's settlement with Stockton, under which the Company receives net revenues from an office building and has the irrevocable option to take title to that building, and is entitled to certain fixed payments and certain variable payments contingent on Stockton's revenue growth.**

Structured Finance Exposures
Net Par Outstanding





- **We expect Assured Guaranty's global structured finance insured portfolio ($29.6 billion as of June 30, 2016) to amortize rapidly – 10% expected to amortize by the end of 2016 and 54% by the end of 2018**
  - $14.4 billion in global pooled corporate obligations expected to be reduced by 13% by year-end 2016, 76% by year-end 2017 and by 83% by year-end 2018
  - $6.1 billion in U.S. RMBS expected to be reduced by 9% by year-end 2016, 24% by year-end 2017 and by 37% by year-end 2018
- **Assured Guaranty's total structured finance exposure of $240.9 billion at December 31, 2007 has declined by $211.3 billion to $29.6 billion through June 30, 2016, an 88% reduction, or an average of approximately $25 billion per year**

1. Assured Guaranty did not acquire Financial Security Assurance Holdings Ltd.'s financial products segment. Assured Guaranty and its subsidiaries are indemnified against exposure to such segment by Dexia. As of June 30, 2016, the aggregate accreted balance of the guaranteed investment contracts (GICs) was approximately $1.8 billion. As of the same date, with respect to the assets supporting the GIC business, the aggregate accreted principal balance was approximately $2.4 billion, the aggregate market value was approximately $2.3 billion and the aggregate market value after agreed reductions was approximately $1.6 billion. Cash and positive derivative value roughly offset the negative derivative values and other projected costs.

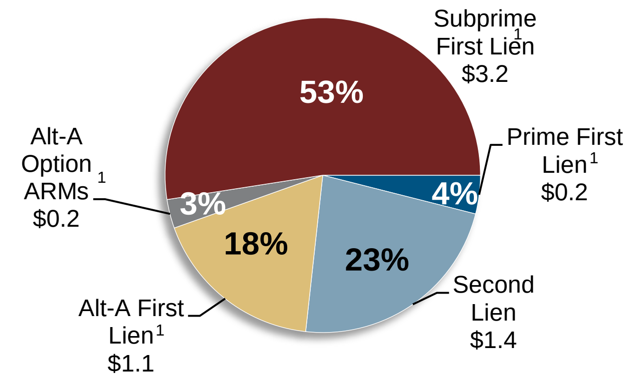
Consolidated U.S. RMBS

- **Our $6.1 billion U.S. RMBS portfolio is amortizing both on a dollar basis and as a percentage of the portfolio**
  - Total U.S. RMBS has declined from $29.2 billion at December 31, 2009 to $6.1 billion at June 30, 2016, a $23.1 billion or 79% reduction
  - U.S. RMBS exposure excludes $738 million outstanding par of loss mitigation RMBS securities held in investments at June 30, 2016
- **Our loss reserving methodology is driven by our assumptions on several factors:**
  - Liquidation rates
  - Conditional default rates
  - Conditional prepayment rates
  - Loss severity
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations of BIG credits

U.S. RMBS by Exposure Type

As of June 30, 2016

($ in billions)

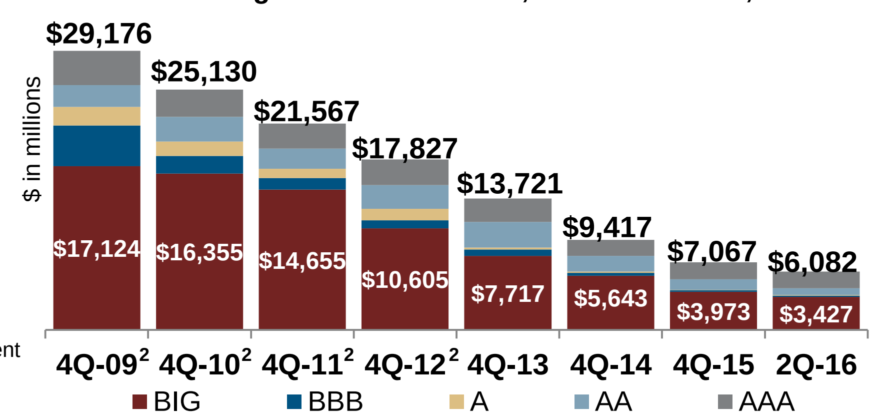


$6.1 billion

(1.8% of total net par outstanding)

U.S. RMBS by Rating

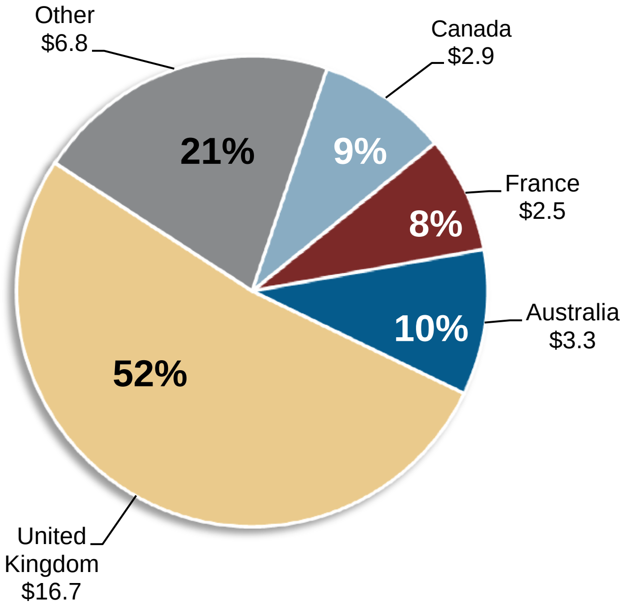
Net Par Outstanding from December 31, 2009 to June 30, 2016



1. The Company has reclassified certain net par outstanding from below investment grade to investment grade due to collateralized reinsurance arrangements.
2. Gross of wrapped bond purchases made primarily for loss mitigation until 4Q-13

Consolidated Non-U.S. Exposure
Non-U.S. Public and Structured Finance

Non-U.S. Exposure
As of June 30, 2016
($ in billions)



$32.2 billion, BBB+ average rating

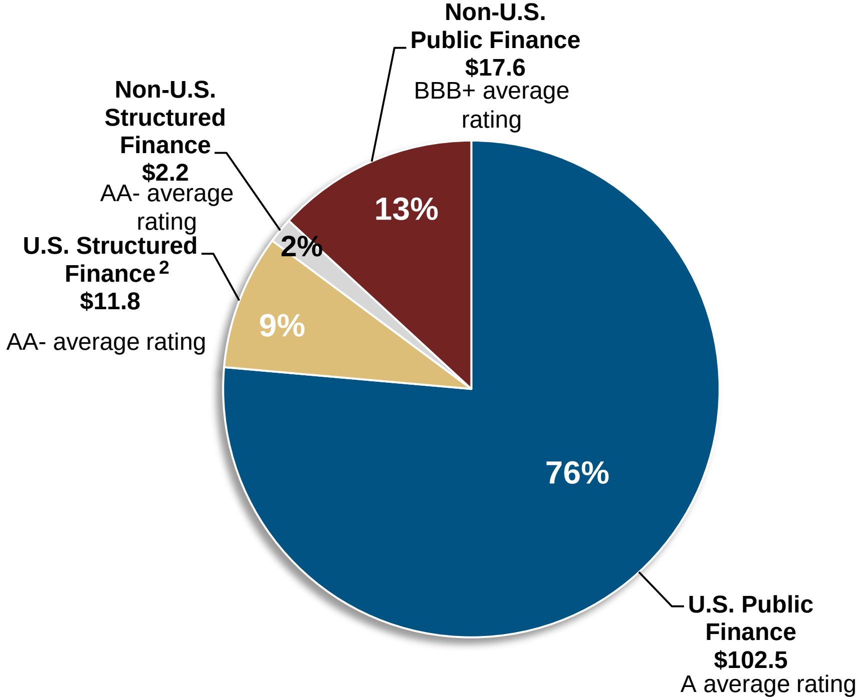
- **87% of non-U.S. exposure is public finance**
  - Direct sovereign debt is limited to Poland ($236 million outstanding)
- **13% of non-U.S. exposure is structured finance**
  - Approximately 62% of that is to pooled corporates
  - 67% of non-U.S. pooled corporates are rated A or higher

AGM Portfolio Review

AGM[1]
Insured Portfolio Overview

- **AGM's[1] portfolio is diversified by asset class**
  - 76% U.S. public finance
  - 9% U.S. structured finance
  - 13% Non-U.S. public finance
  - 2% Non-U.S. structured finance
- **The portfolio maintains a high overall credit rating despite downgrades in our U.S. RMBS portfolio as well as our Puerto Rico exposures**
  - A average internal rating

Net Par Outstanding[1,2]
As of June 30, 2016
($ in billions)



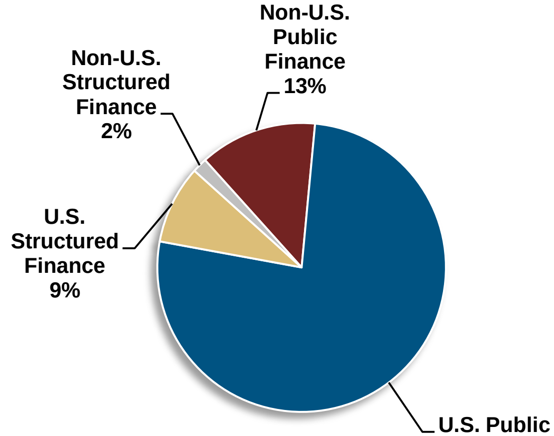
$134.1 billion, A average rating

1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $1.8 billion in GICs. Please see footnote 3 on page 42.

AGM[1]

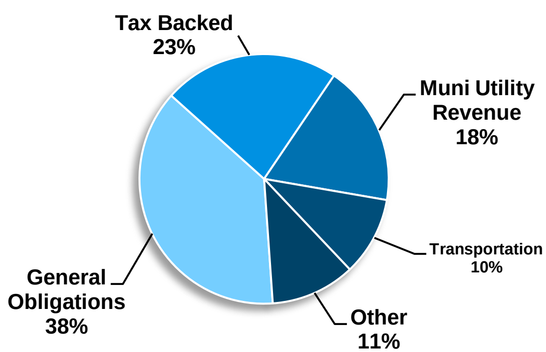
Insured Portfolio
Net Par Outstanding as of June 30, 2016

Portfolio Diversification by Sector



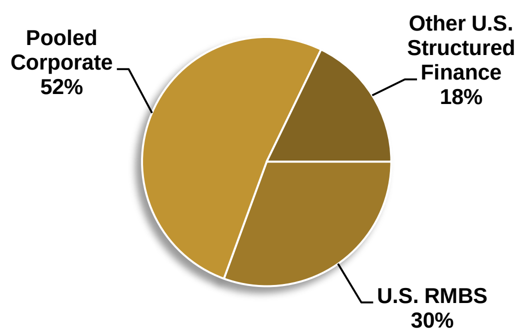
$134.1 billion[2]

U.S. Public Finance Portfolio



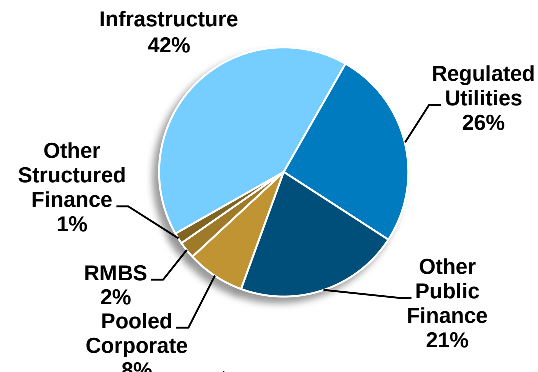
$102.5 billion

U.S. Structured Finance Portfolio



$11.8 billion[2]

Non-U.S. Portfolios Public & Structured Finance



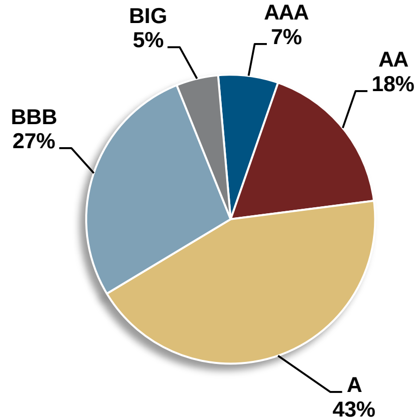
$19.9 billion

1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $1.8 billion in GICs. Please see the footnote on page 35.

AGM[1]

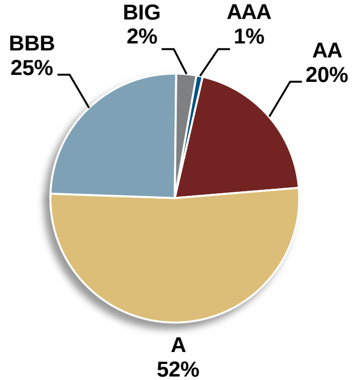
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2016

Portfolio Diversification by Rating



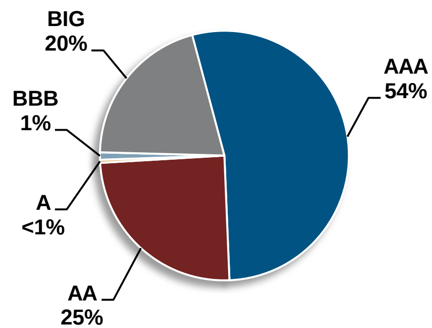
$134.1 billion[2]

U.S. Public Finance Portfolio



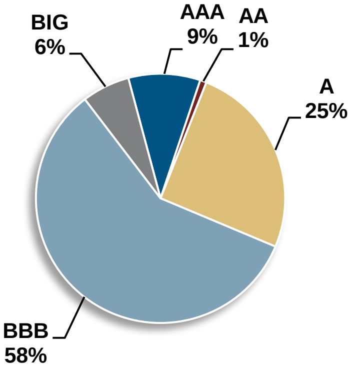
$102.5 billion

U.S. Structured Finance Portfolio



$11.8 billion[2]

Non-U.S. Portfolios Public & Structured Finance



$19.9 billion

1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $1.8 billion in GICs. Please see the footnote on page 35.

AGM[1]

Insured Portfolio

Net Par Outstanding as of June 30, 2016

Net Par Outstanding By Asset Type

($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 38,669	A-
Tax backed	23,422	A
Municipal utilities	18,684	A-
Transportation	10,456	A
Healthcare	5,930	A
Higher education	2,948	A
Housing	1,048	A-
Infrastructure finance	434	BBB
Other public finance[2]	878	A
Total U.S. public finance	102,469	A
Non-U.S. public finance:		
Infrastructure finance	8,245	BBB
Regulated utilities	5,145	BBB+
Other public finance[3]	4,256	A
Total non-U.S. public finance	17,646	BBB+
Total public finance	**$ 120,115**	**A-**

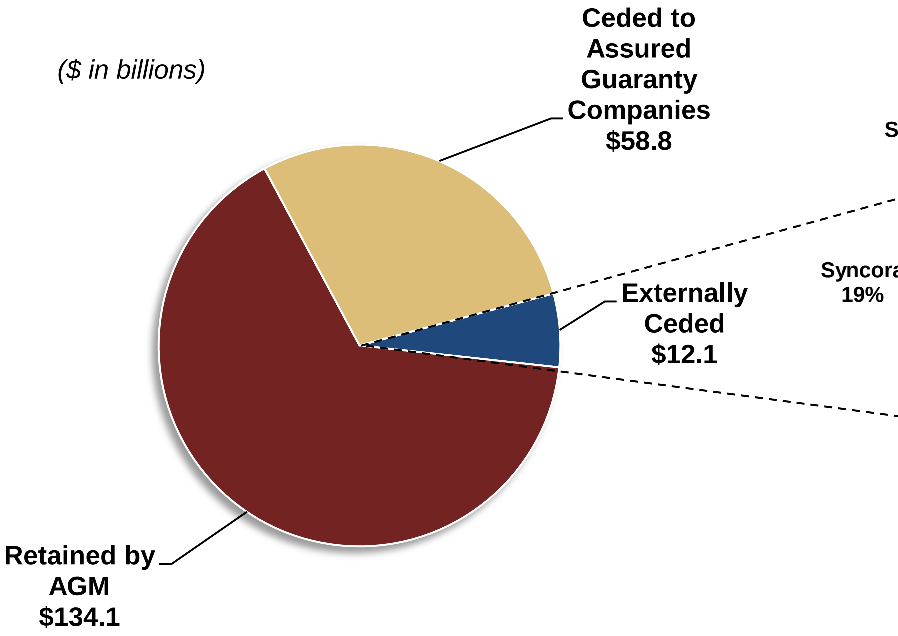
	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
Pooled corporate obligations	$ 6,082	AAA
RMBS	3,603	BB
Financial products[4]	1,809	AA-
Consumer receivables	124	B+
Commercial receivables	30	BBB-
Other structured finance	135	AA-
Total U.S. structured finance	11,783	AA-
Non-U.S. structured finance:		
Pooled corporate obligations	1,499	AA
RMBS	443	BBB
Other structured finance	286	AAA
Total non-U.S. structured finance	2,228	AA-
Total structured finance	**$ 14,011**	**AA-**
Total net par outstanding	**$ 134,127**	**A**

1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes investor-owned utilities.
3. Includes structured credit.
4. Assured Guaranty did not acquire Financial Security Assurance Holdings Ltd.'s financial products segment. Assured Guaranty and its subsidiaries are indemnified against exposure to such segment by Dexia. As of June 30, 2016, the aggregate accreted balance of the guaranteed investment contracts (GICs) was approximately $1.8 billion. As of the same date, with respect to the assets supporting the GIC business, the aggregate accreted principal balance was approximately $2.4 billion, the aggregate market value was approximately $2.3 billion and the aggregate market value after agreed reductions was approximately $1.6 billion. Cash and positive derivative value roughly offset the negative derivative values and other projected costs.

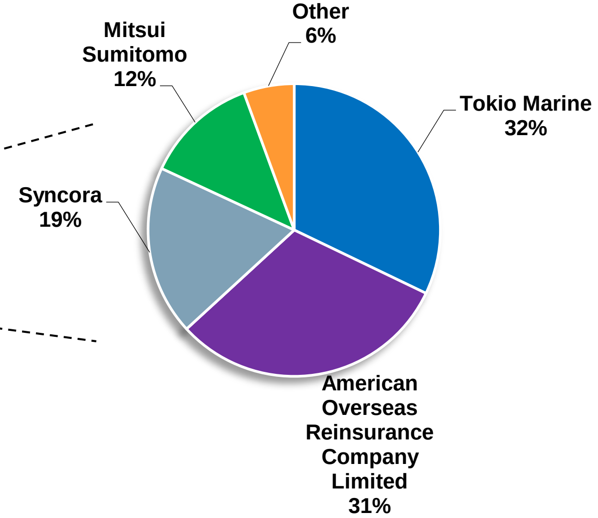
Reinsurance

AGM[1] Has Ceded 6% of Its Gross Insured Portfolio to a Diversified Group of Non-Affiliated Reinsurers and Other Monolines

AGM's[1] Total Gross Par Outstanding: $205.0 billion
As of June 30, 2016

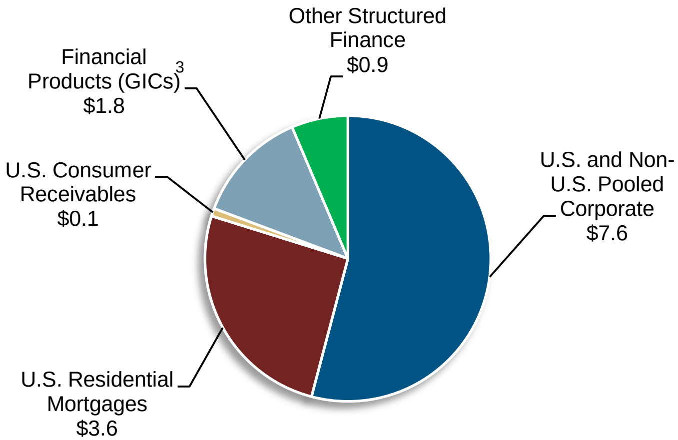


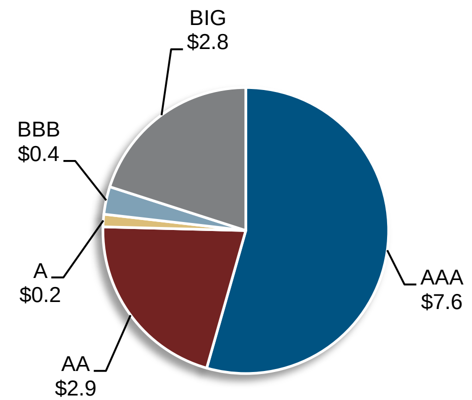
Externally Ceded Par Outstanding: $12.1 billion (6%)
As of June 30, 2016



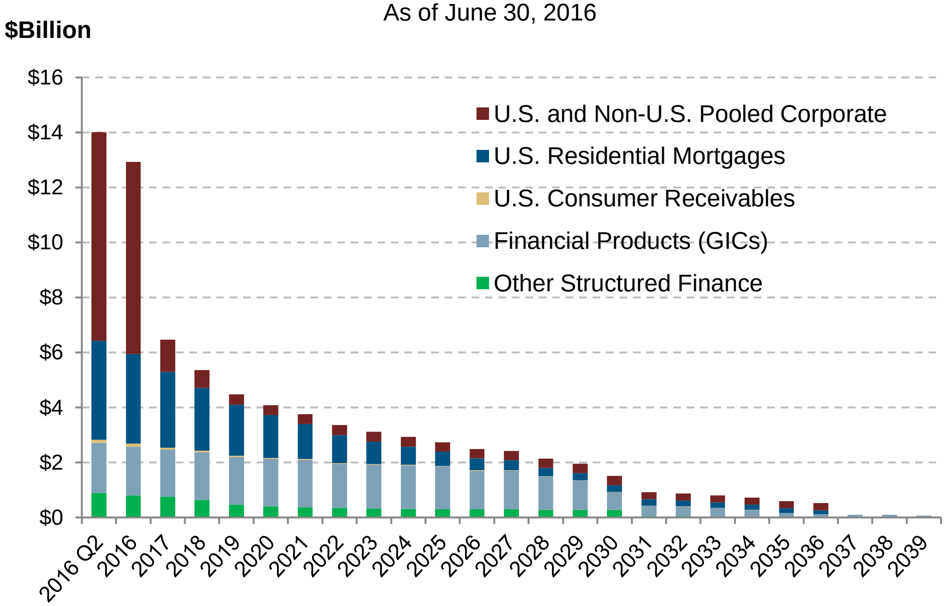
1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.

AGM[1] Amortization of Global Insured Structured Finance Portfolio





$14.0 Billion Net Par Outstanding
As of June 30, 2016



- We expect AGM's legacy global structured finance insured portfolio ($14.0 billion as of June 30, 2016 versus $127.3 billion as of September 30, 2008) to run off rapidly – 8% by year-end 2016 and 62% by year-end 2018.[2]
  - $7.6 billion in global pooled corporate obligations expected to be reduced by 8% by year-end 2016 and by 91% by year-end 2018
  - $3.6 billion in U.S. RMBS expected to be reduced by 10% by year-end 2016 and by 37% by year-end 2018
  - $0.1 billion in U.S. consumer receivable obligations expected to be reduced by 10% by year-end 2016 and by 55% by year-end 2018
  - $0.9 billion in other structured finance (excluding FP) expected to be reduced by 10% by year-end 2016 and by 29% by year-end 2018
- Former FP business not part of Assured Guaranty's purchase; we are indemnified against exposure to the FP business by Dexia.
  - $1.8 billion in GICs expected to be reduced by 2% by year-end 2016 and by 4% by year-end 2018

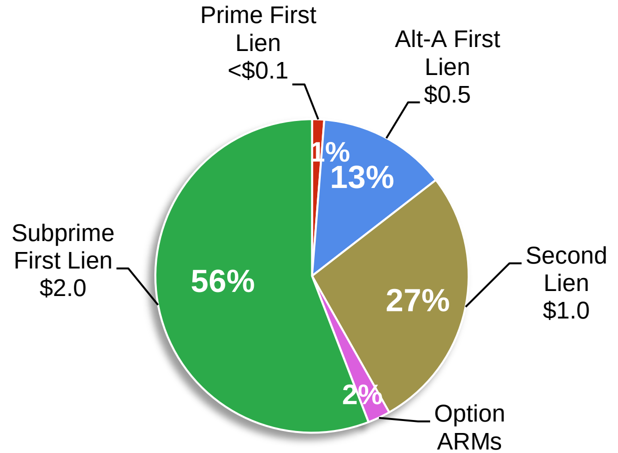
1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Please see footnote 3 on page 12.
3. Please see the footnote on page 35.

AGM[1] U.S. RMBS Exposure

- **AGM's[1] U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $3.6 billion net par outstanding versus $17.1 billion at year-end 2008, a decrease of 79%
  - 2.7% of total net par outstanding versus 4.0% at year-end 2008
  - No U.S. RMBS underwritten since January 2008
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations of below investment grade credits

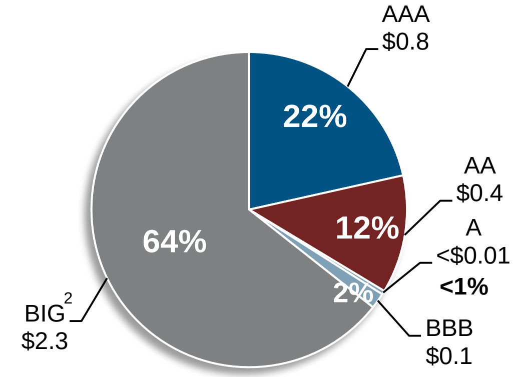
By Type

As of June 30, 2016
($ in billions)



$3.6 billion, 2.7% of net par outstanding

By Rating



1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Please see footnote 2 on page 37.

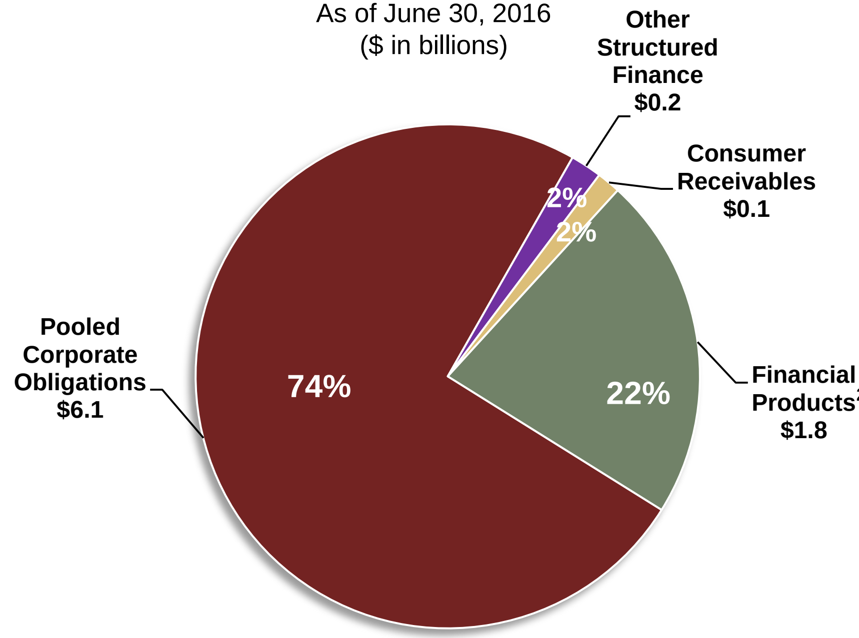
AGM[1] Non-RMBS Exposure
U.S. Structured Finance

- **74% of AGM's[1] non-RMBS U.S. structured finance portfolio consists of pooled corporate obligations**
  - 100% of U.S. pooled corporate exposure is of at least AA quality

- **Non-RMBS U.S. structured finance credit experience has been generally strong given the economic stress caused by the financial crisis**

U.S. Non-RMBS Structured Finance

As of June 30, 2016
($ in billions)



$8.2 billion net par outstanding

1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Please see the footnote on page 35.

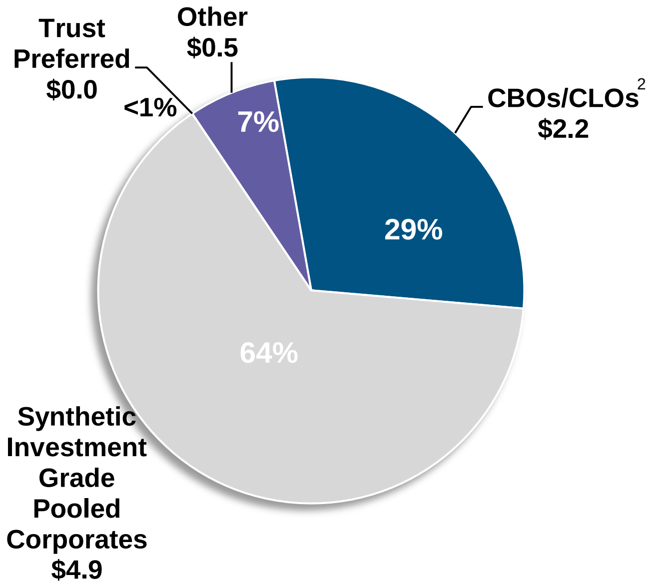
AGM[1] Global Pooled Corporate Obligations

- **AGM's[1] pooled corporate exposure is generally highly rated and well protected**
  - Average current credit enhancement of 29.1%
  - 86% rated AAA
  - AAA average rating
  - 4% rated BIG
- **$2 million of TruPS (bank and insurance company only)**
  - Average rating of AAA
  - Average current credit enhancement remains strong at 97.5%

Pooled Corporate Obligations By Asset Class

June 30, 2016

($ in billions)



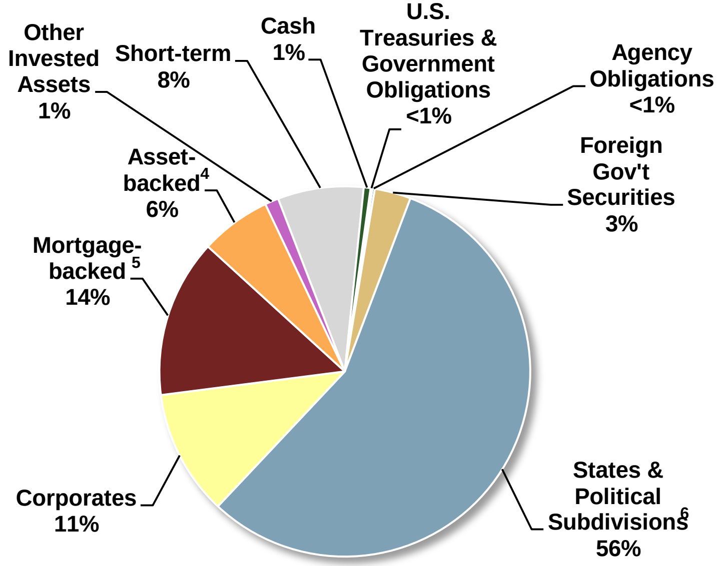
$7.6 billion net par outstanding

1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. CBOs are collateralized bond obligations. CLOs are collateralized loan obligations.

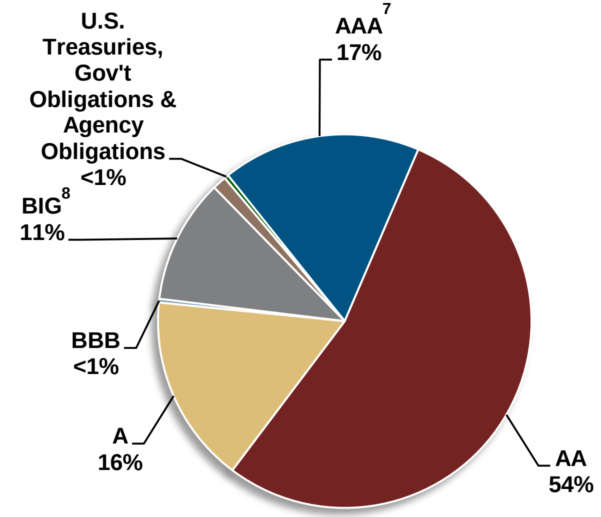
AGM[1]

Investment Portfolio
Fair Value as of June 30, 2016

Total Invested Assets and Cash[2] By Category



Total Invested Assets and Cash[2,3] By Rating



Total = $5.1 billion

1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes fixed maturity securities, short-term investments, cash and other invested assets. Also includes securities purchased or obtained as part of loss mitigation or other risk management strategies, some of which (with a fair value of $47 million) were issued by entities that are consolidated as VIEs and which are therefore eliminated in consolidation on the balance sheet.
3. Ratings are represented by the lower of the Moody's and S&P classifications except for securities purchased or obtained as part of loss mitigation or other risk management strategies, which use internal ratings classifications.
4. Included in the asset-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $260 million. The remaining securities have a fair value of $53 million and an average rating of AA.
5. Included in the mortgage-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $374 million and agency-backed securities with a fair value of $169 million. The remaining securities have a fair value of approximately $207 million and an average rating of AAA.
6. Included in the states & political subdivisions category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $41 million.
7. Included in the AAA category are short-term securities and cash.
8. Included in the BIG category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $598 million.

AGM Consolidated[1] Expected Loss and Loss Adjustment Expense (LAE) to Be Paid
As of June 30, 2016

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid After Benefit for R&W for the Three Months Ended June 30, 2016

	Net Expected Loss to be Paid (Recovered) as of March 31, 2016	Economic Loss Development During 2Q-16	(Paid) Recovered Losses During 2Q-16	Net Expected Loss to be Paid (Recovered) as of June 30, 2016
Public Finance:				
U.S. public finance	$ 275	$ 48	$ (7)	$ 316
Non-U.S. public finance	26	(1)	0	25
Public Finance:	301	47	(7)	341
U.S. RMBS				
First lien:				
Alt-A first lien	55	(40)	(94)	(79)
Option ARMs	(42)	(5)	-	(47)
Subprime first lien	197	(18)	(10)	189
Total first lien	210	(63)	(84)	63
Second lien	29	(4)	45	70
Total U.S. RMBS[2]	239	(67)	(39)	133
Other structured finance	22	(3)	0	19
Structured Finance	**261**	**(70)**	**(39)**	**152**
Total	**$ 562**	**$ (23)**	**$ (46)**	**$ 493**

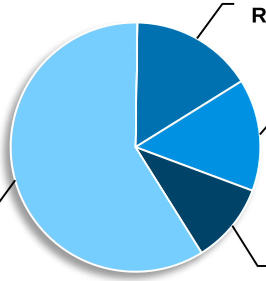
Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. For AGM, unearned premium reserve on the Acquisition Date (July 1, 2009) represented fair value and incorporated all expected losses at that date. See Notes to the financial statements in the 2015 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Please see page 3 for a definition of this convention.
2. Includes future net R&W recoverable (payable) of $(58) million as of June 30, 2016 and $34 million as of March 31, 2016.

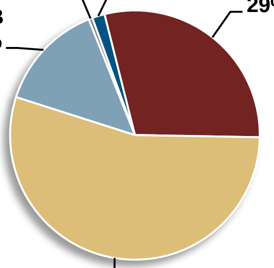
Municipal Assurance Corp.
Portfolio Review

MAC
Insured Portfolio (100% U.S. Public Finance)
Net Par Outstanding as of June 30, 2016

Portfolio Diversification by Sector



Portfolio Diversification by Rating



$65.8 billion

Net Par Outstanding By Asset Type
($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 38,943	A
Municipal utilities	10,448	A
Tax backed	9,587	A+
Transportation	2,903	A
Higher Education	2,902	A
Housing	293	A+
Other public finance	765	A
Total U.S. public finance	**$ 65,841**	**A**

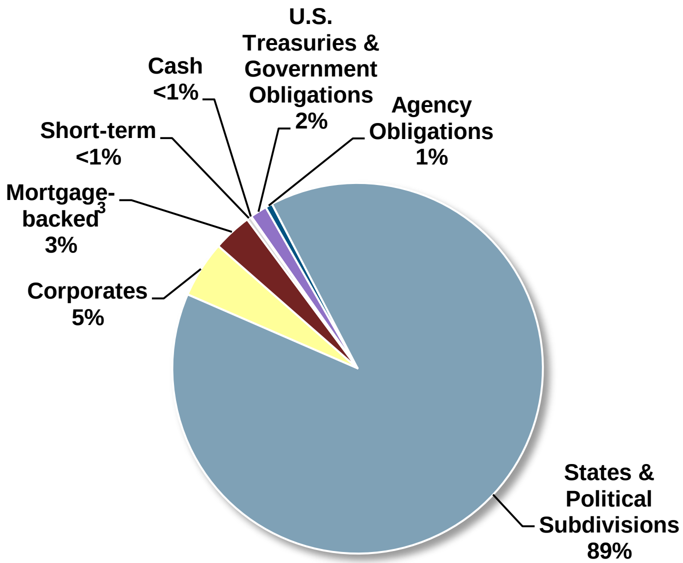
Net Par Outstanding By State
($ in millions)

	Net Par Outstanding	% of Total
California	$ 11,347	17.2%
Texas	7,053	10.7
Pennsylvania	4,997	7.6
Illinois	4,230	6.4
New York	3,833	5.8
Florida	2,770	4.2
New Jersey	2,538	3.9
Michigan	2,521	3.8
Ohio	2,203	3.3
Indiana	1,797	2.7
Other states	22,552	34.4
Total U.S. public finance	**$ 65,841**	**100.0%**

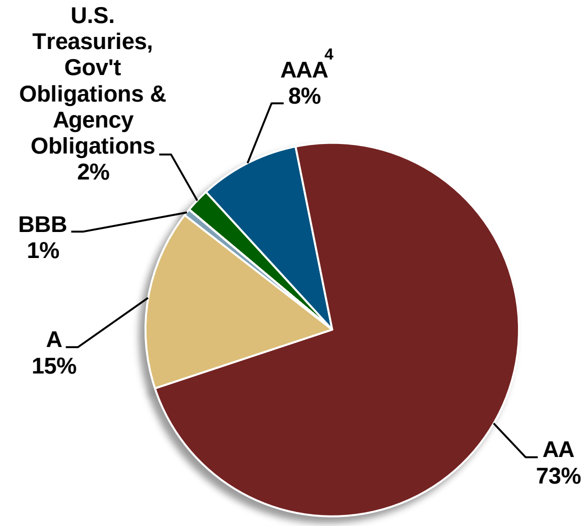
1. A total of $312 million net par outstanding; consists of 14 revenue sources rated in the BB and B categories.

MAC
Investment Portfolio
Fair Value as of June 30, 2016

Total Invested Assets and Cash[1] By Category



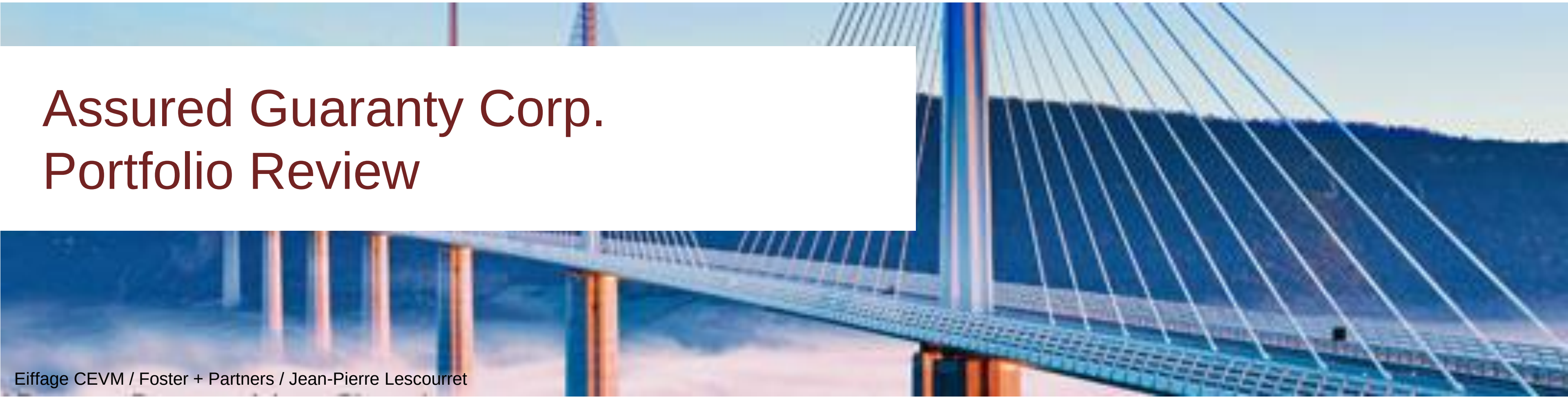
Total Invested Assets and Cash[1,2] By Rating



Total = $1.2 billion

1. Includes fixed maturity securities, short-term investments and cash.
2. Ratings are represented by the lower of the Moody's and S&P classifications.
3. Included in the mortgage-backed category are agency-backed securities with a fair value of $12 million. The remaining securities have a fair value of $27 million and an average rating of AAA.
4. Included in the AAA category are short-term securities and cash.

ASSURED GUARANTY®



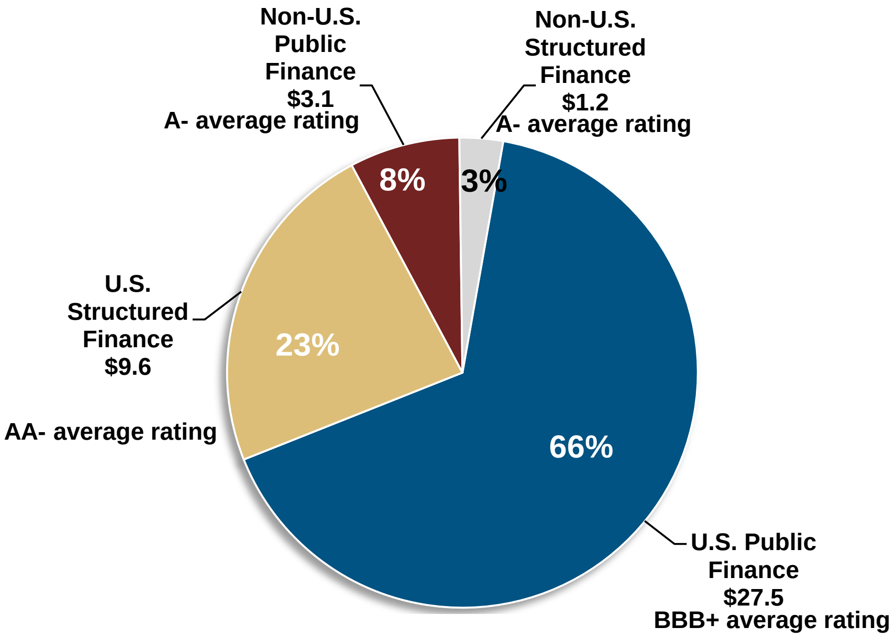
Assured Guaranty Corp.
Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

AGC
Insured Portfolio Overview

- **AGC's portfolio is diversified by asset class**
  - 66% U.S. public finance
  - 23% U.S. structured finance
  - 8% Non-U.S. public finance
  - 3% Non-U.S. structured finance
- **The portfolio maintains a high overall credit rating despite our Puerto Rico exposures**
  - Average internal rating of A-
- **The AGC portfolio information presented here excludes the impact of the acquisition and subsequent merger of CIFG into AGC, which occurred after June 30, 2016**

Net Par Outstanding
As of June 30, 2016
($ in billions)

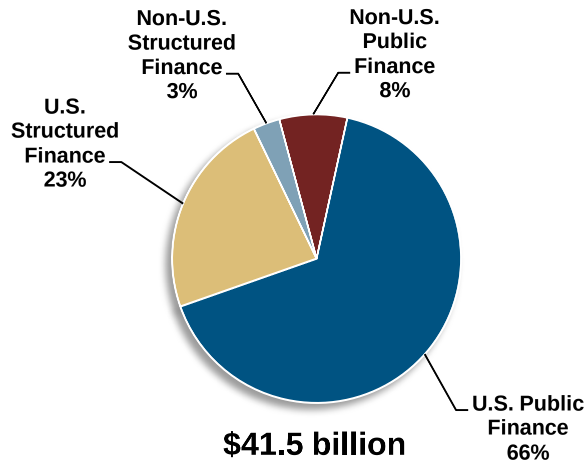


$41.5 billion, A- average rating

AGC

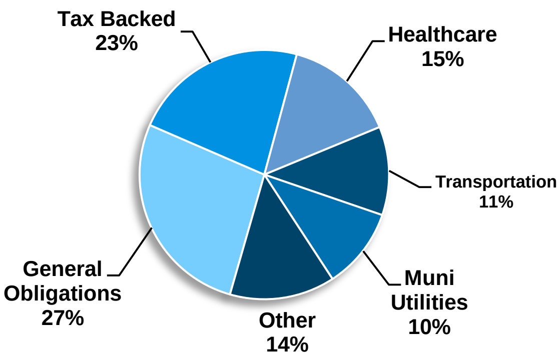
Insured Portfolio
Net Par Outstanding as of June 30, 2016

Portfolio Diversification by Sector



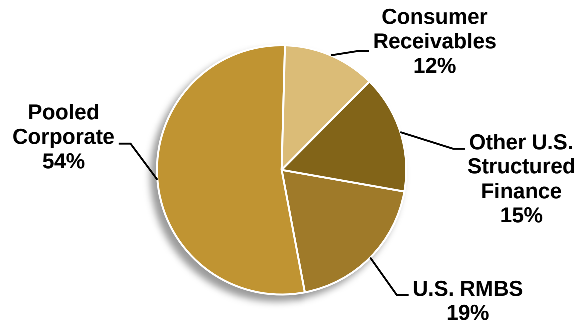
$41.5 billion

U.S. Public Finance Portfolio



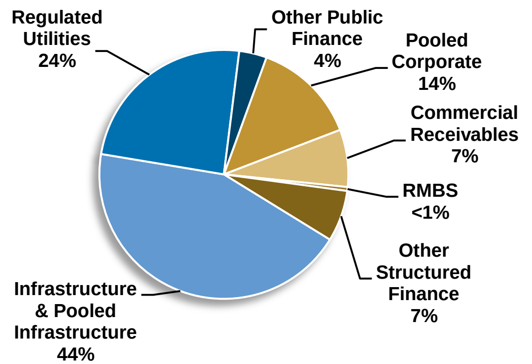
$27.5 billion

U.S. Structured Finance Portfolio



$9.6 billion

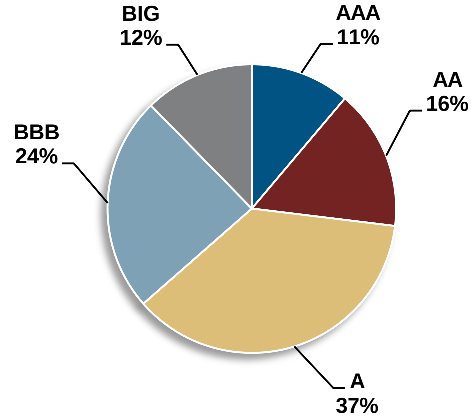
Non-U.S. Portfolios Public & Structured Finance



$4.4 billion

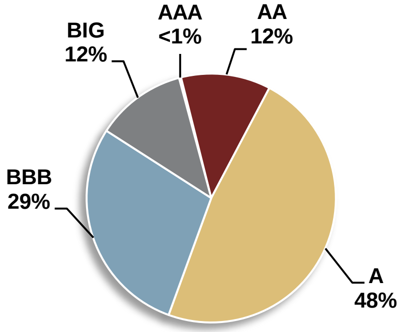
AGC
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2016

Portfolio Diversification by Rating



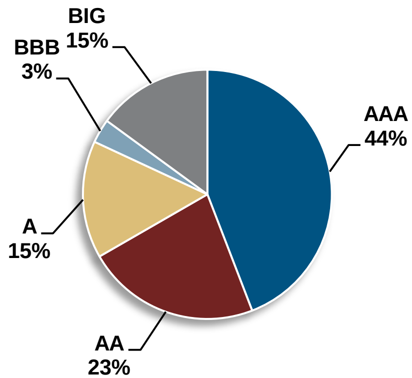
$41.5 billion

U.S. Public Finance Portfolio



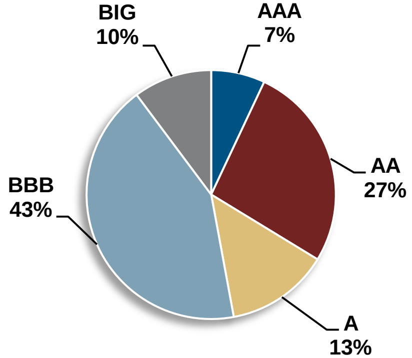
$27.5 billion

U.S. Structured Finance Portfolio



$9.6 billion

Non-U.S. Portfolios
Public & Structured Finance



$4.4 billion

Net Par Outstanding By Asset Type

($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 7,433	BBB+
Tax backed	6,231	BBB
Healthcare	4,002	A-
Transportation	3,157	A-
Municipal utilities	2,892	BBB+
Higher education	1,664	BBB+
Infrastructure finance	852	BBB
Investor-owned utilities	378	A-
Housing	206	BBB
Other public finance	650	A-
Total U.S. public finance	27,465	BBB+
Non-U.S. public finance:		
Infrastructure finance	1,164	BBB
Regulated utilities	1,069	A-
Pooled infrastructure	760	AA
Other public finance	157	A+
Total non-U.S. public finance	3,150	A-
Total public finance	**$ 30,615**	**BBB+**

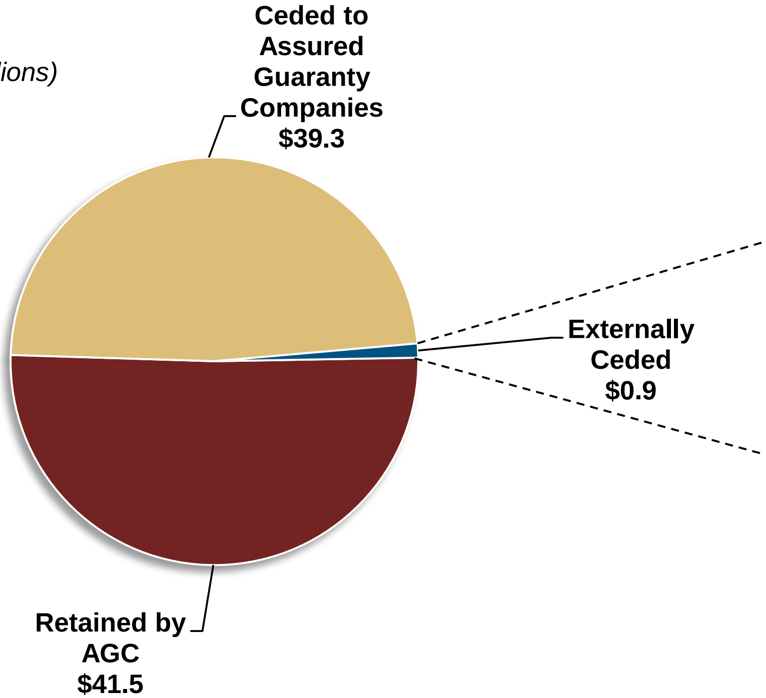
	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
Pooled corporate obligations	$ 5,147	AA
RMBS	1,855	A-
Consumer receivables	1,159	A+
Insurance securitization	736	A
CMBS and other commercial real estate related exposures	328	AAA
Commercial receivables	207	BBB+
Other structured finance	206	A
Total U.S. structured finance	9,638	AA-
Non-U.S. structured finance:		
Pooled corporate obligations	598	A+
Commercial receivables	327	BBB
RMBS	22	BBB
Other structured finance	292	BBB+
Total non-U.S. structured finance	1,239	A-
Total structured finance	**$ 10,877**	**AA-**
Total net par outstanding	**$ 41,492**	**A-**

Reinsurance

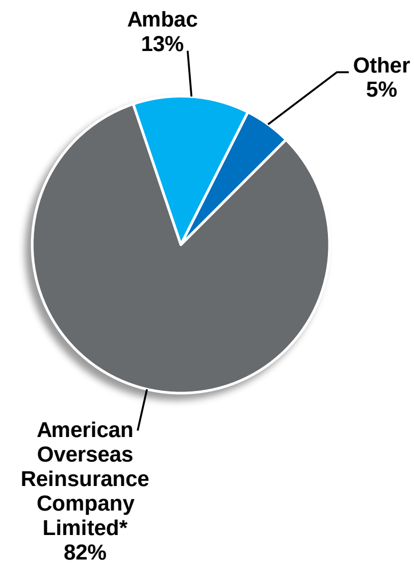
AGC Has Ceded 1.1% of Its Gross Insured Portfolio to Several Non-Affiliated Reinsurers and Other Monolines

AGC's Total Gross Par Outstanding: $81.7 billion
As of June 30, 2016

($ in billions)



Externally Ceded Par Outstanding: $0.9 billion (1.1%)
As of June 30, 2016

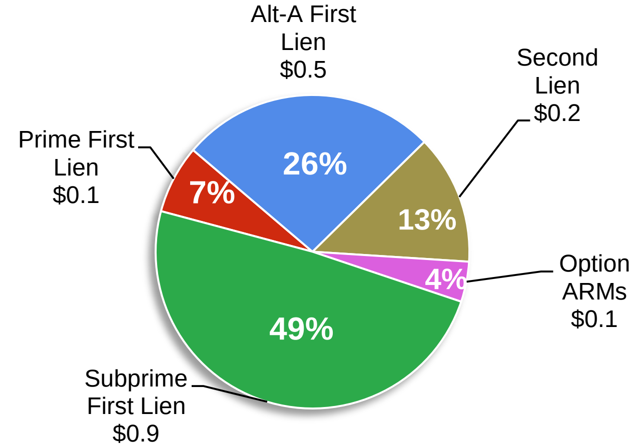


AGC U.S. RMBS Exposure

- **AGC's U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $1.9 billion versus $13.4 billion at year-end 2007, a decrease of 86%
  - 4.5% of total net par outstanding versus 14.3% at year-end 2007
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations

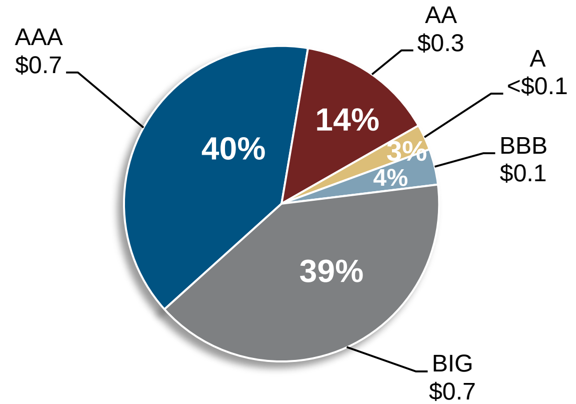
By Type

As of June 30, 2016
($ in billions)



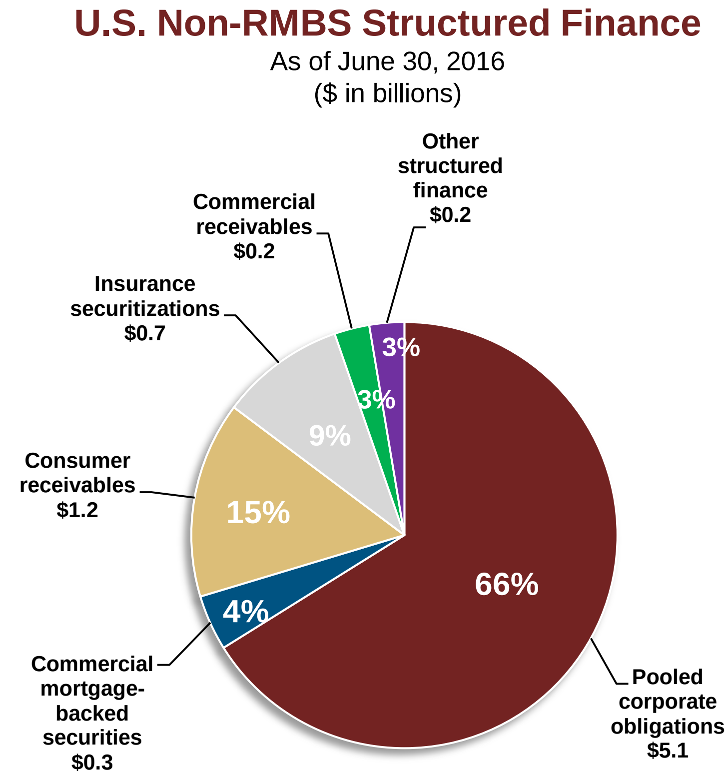
$1.9 billion, 4.5% of net par outstanding

By Rating



AGC Non-RMBS Exposure
U.S. Structured Finance

- **AGC's non-RMBS U.S. structured finance exposures consist principally of:**
  - Pooled corporate obligations
  - Consumer receivables
  - Insurance securitizations
- **Non-RMBS U.S. structured finance credit experience has been generally strong despite the economic stress caused by the financial crisis**
  - 45% rated AAA
  - 9% rated BIG



$7.8 billion net par outstanding

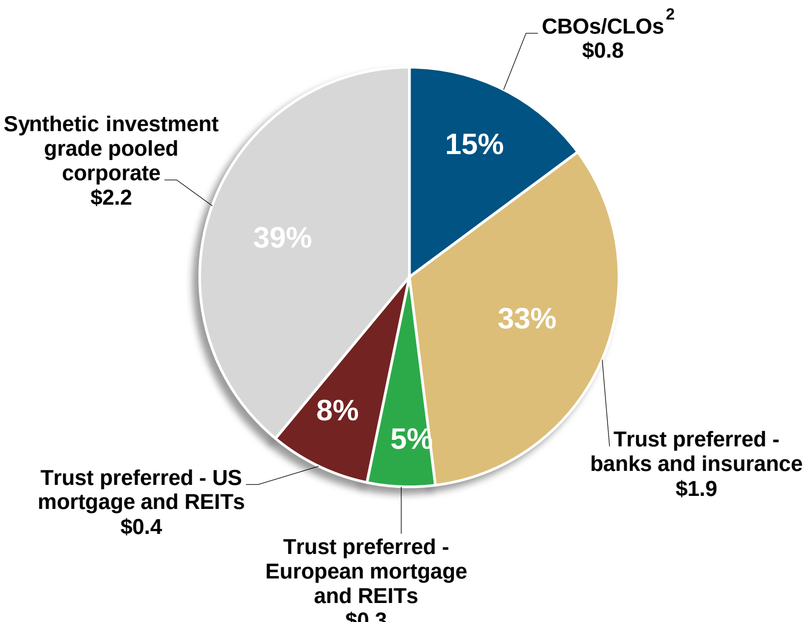
AGC Global Direct Pooled Corporate Obligations

- **Our pooled corporate exposure is highly rated and protected by overcollateralization. In AGC's direct portfolio:**
  - Average current credit enhancement of 36.5%
  - 54% rated AAA, average rating AA
- **AGC's $2.6 billion Trust Preferred Securities (TruPS) CDO portfolio is diversified by region (U.S. and European) as well as by collateral type (bank, thrift, insurance company, real estate investment trust (REIT) and CMBS)**
  - Includes more than 1,500 underlying issuers
  - All our exposure at the CDO level is to the most senior debt tranche
  - All U.S. bank and insurance TruPS CDOs, European TruPS CDOs and U.S. mortgage and REIT TruPS CDOs were originated at AAA attachment points
- **The $0.4 billion of TruPS CDOs backed by U.S. mortgage and REITs and $0.3 billion of TruPS CDOs backed by European mortgage and REITs are the lowest average rated pooled corporate subsectors**
  - BBB average rating

Direct Pooled Corporate Obligations[1] By Asset Class

As of June 30, 2016

($ in billions)

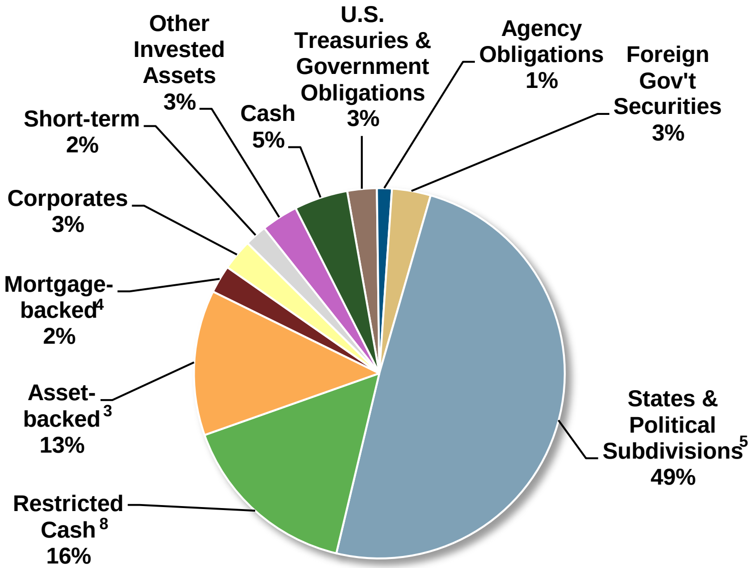


$5.6 billion net par outstanding

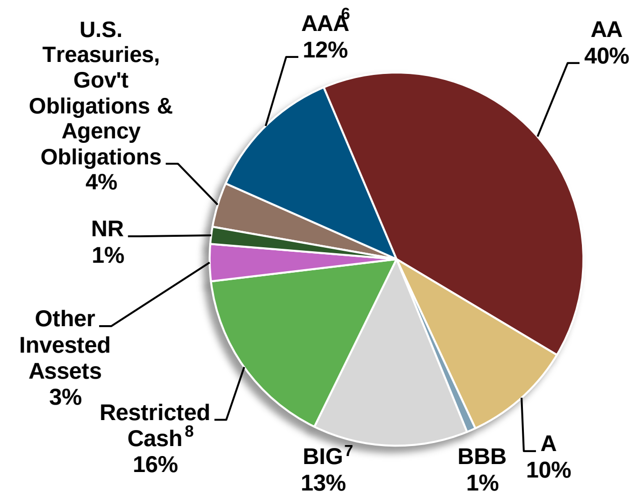
1. AGC also assumed $139 million of pooled corporate exposure.
2. CBOs are collateralized bond obligations. CLOs are collateralized loan obligations.

AGC
Investment Portfolio
Fair Value as of June 30, 2016

Total Invested Assets and Cash[1] By Category



Total Invested Assets and Cash[1,2] By Rating



Total = $2.9 billion

1. Includes fixed maturity securities, short-term investments and cash. Also includes securities purchased or obtained as part of loss mitigation or other risk management strategies, some of which (with a fair value of $8 million) were issued by entities that are consolidated as VIEs and which are therefore eliminated in consolidation on the balance sheet.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for securities purchased or obtained as part of loss mitigation or other risk management strategies, which use internal ratings classifications.
3. Included in the asset-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $361 million.
4. Included in the mortgage-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $25 million and agency-backed securities with a fair value of $32 million. The remaining securities have a fair value of $20 million and an average rating of AAA.
5. Included in the states & political subdivisions category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $47 million.
6. Included in the AAA category are short-term securities and cash.
7. Included in the BIG category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $385 million.
8. Restricted cash represents cash set aside for the CIFG acquisition.

AGC Expected Loss and LAE to Be Paid

As of June 30, 2016

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid After Benefit for R&W for the Three Months Ended June 30, 2016

	Net Expected Loss to be Paid (Recovered) as of March 31, 2016	Economic Loss Development During 2Q-16	(Paid) Recovered Losses During 2Q-16	Net Expected Loss to be Paid (Recovered) as of June 30, 2016
Public Finance:				
U.S. public finance	$ 377	$ 34	$ (3)	$ 408
Non-U.S. public finance	6	(1)	—	5
Public Finance:	383	33	(3)	413
U.S. RMBS				
First lien:				
Prime first lien	(1)	0	3	2
Alt-A first lien	(17)	0	1	(16)
Option ARMs	(5)	(4)	1	(8)
Subprime first lien	30	(2)	(2)	26
Total first lien	7	(6)	3	4
Second lien	19	(2)	8	25
Total U.S. RMBS[1]	26	(8)	11	29
Triple-X life insurance transactions	(14)	1	(1)	(14)
Other structured finance	(14)	0	(1)	(15)
Structured Finance	**(2)**	**(7)**	**9**	**0**
Total	**$ 381**	**$ 26**	**$ 6**	**$ 413**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. For AGC, unearned premium reserve of Radian Asset on the acquisition date (April 1, 2015) represented fair value and incorporated all expected losses at that date. See Notes to the financial statements in the 2015 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes future net R&W receivable (payable) of $(1) million as of June 30, 2016 and $9 million as of March 31, 2016.

Appendix

Explanation of Non-GAAP Financial Measures

The Company discloses both financial measures determined in accordance with accounting principles generally accepted in the United States of America (GAAP) and financial measures not determined in accordance with GAAP (non-GAAP financial measures). Financial measures identified as non-GAAP should not be considered substitutes for GAAP financial measures. The primary limitation of non-GAAP financial measures is the potential lack of comparability to financial measures of other companies, which may define non-GAAP financial measures differently than Assured Guaranty. Management and the Board of Directors use non-GAAP financial measures, as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. By disclosing non-GAAP financial measures, the Company gives investors, analysts and financial news reporters access to some of the same information that management and the Board of Directors review internally. Assured Guaranty believes its 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. 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 the Company's capital adequacy. Many investors, analysts and financial news reporters also 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. Operating income enables investors and analysts to evaluate the Company's financial results as compared with the consensus analyst estimates distributed publicly by financial databases. Two non-GAAP financial measures, growth in adjusted book value per share and operating income, are key measures used to help determine compensation. The following paragraphs define each non-GAAP financial measure disclosed by the Company and describe why it is useful. A reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure is presented within this financial supplement.

Operating Shareholders' Equity: Management believes that operating shareholders' equity is a useful measure because it presents the equity of the Company with all financial guaranty contracts accounted for on a consistent basis and excludes fair value adjustments that are not expected to result in economic gain or loss, which clarifies the understanding of the underwriting results and financial condition of the Company. 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 AGL, 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 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.

3) Elimination of fair value gains (losses) on the Company's CCS. 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 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.

5) Elimination of the tax asset or liability related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Appendix

Explanation of Non-GAAP Financial Measures (Cont'd)

Adjusted Book Value: Management uses adjusted book value to measure the intrinsic value of the Company, excluding franchise value. Growth in adjusted book value per share is one of the key financial measures used in determining the amount of certain long term compensation to management and employees and used by rating agencies and investors. Management believes that adjusted book value is a useful measure because it enables an evaluation of the net present value of the Company's in-force premiums and revenues net of expected losses. Adjusted book value is operating shareholders' equity, as defined above, further adjusted for the following:

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

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

3) Addition of the deferred premium revenue 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.

4) Elimination of the tax asset or liability related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

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.

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 the Company'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. Operating ROE is one of the key financial measures used in determining the amount of certain long-term compensation to management and employees and used by rating agencies and investors.

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 written premiums 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.

Appendix
Reconciliation of PVP[1] to Gross Written Premiums (GWP)

Reconciliation of PVP to GWP
(dollars in millions)

	1Q-13	2Q-13	3Q-13	4Q-13	2013	1Q-14	2Q-14	3Q-14	4Q-14	2014	1Q-15	2Q-15	3Q-15	4Q-15	2015	1Q-16	2Q-16	2016
PVP:																		
Public finance - U.S.	$16	$15	$24	$61	**$116**	$23	$16	$51	$38	**$128**	$13	$25	$41	$45	**$124**	$31	$33	**$64**
Public finance - non-U.S.	-	-	13	5	**18**	7	-	-	-	**7**	-	-	-	27	**27**	7	7	**14**
Structured finance - U.S.	2	1	3	1	**7**	1	6	1	16	**24**	18	1	0	3	**22**	-	1	**1**
Structured finance - non-U.S.	-	-	-	-	**-**	-	5	4	-	**9**	5	-	-	1	**6**	-	-	**-**
Total PVP	18	16	40	67	**141**	31	27	56	54	**168**	36	26	41	76	**179**	38	41	**79**
Less: PVP of non-financial guaranty insurance	-	-	-	-	**-**	-	-	-	-	**-**	6	0	1	0	**7**	0	1	**1**
Less: Financial guaranty installment premium PVP	1	-	18	7	**26**	10	11	4	17	**42**	17	1	-1	29	**46**	7	7	**14**
Plus: Installment GWP and other GAAP adjustments[2]	-	6	4	-2	**8**	9	1	-5	-27	**-22**	19	-3	-1	40	**55**	-12	3	**-9**
Total GWP	**$17**	**$22**	**$26**	**$58**	**$123**	**$30**	**$17**	**$47**	**$10**	**$104**	**$32**	**$22**	**$40**	**$87**	**$181**	**$19**	**$36**	**$55**

1. For an explanation of PVP, a non-GAAP financial measure, please refer to the preceding pages of the Appendix.
2. Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.

Appendix

Reconciliation of Shareholders’ Equity to Adjusted Book Value[1] 2004-2015

Adjusted book value reconciliation
(dollars in millions, except per share amounts)

	2Q 2004 Total	2Q 2004 Per Share	2004 Total	2004 Per Share	2005 Total	2005 Per Share	2006 Total	2006 Per Share	2007 Total	2007 Per Share	2008 Total	2008 Per Share	2009 Total	2009 Per Share
Reconciliation of shareholders' equity to adjusted book value:														
Shareholders' equity	**$1,422**	**$18.73**	**$1,528**	**$20.19**	**$1,662**	**$22.22**	**$1,651**	**$24.44**	**$1,625**	**$20.33**	**$1,876**	**$20.62**	**$3,455**	**$18.76**
Less pre-tax adjustments:														
Effect of consolidating FG VIEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	13	0.17	44	0.58	40	0.54	46	0.68	(621)	(7.76)	(539)	(5.93)	(1,049)	(5.70)
Fair value gains (losses) on CCS	-	-	-	-	-	-	-	-	8	0.10	51	0.56	10	0.05
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	56	0.73	93	1.23	53	0.71	46	0.68	61	0.76	(7)	(0.08)	202	1.10
Taxes	(19)	(0.25)	(38)	(0.50)	(29)	(0.40)	(30)	(0.45)	148	1.86	102	1.13	216	1.17
Operating shareholders' equity	1,372	18.08	1,429	18.88	1,598	21.37	1,589	23.53	2,029	25.37	2,269	24.94	4,076	22.14
Pre-tax adjustments:														
Less: Deferred acquisition costs	183	2.41	186	2.46	193	2.58	217	3.21	201	2.51	216	2.37	162	0.88
Plus: Net present value of estimated net future credit derivative revenue	403	5.31	468	6.18	426	5.70	589	8.72	930	11.63	929	10.21	755	4.10
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	501	6.60	496	6.55	516	6.90	626	9.27	875	10.95	1,215	13.36	6,195	33.64
Taxes	(232)	(3.07)	(234)	(3.09)	(138)	(1.85)	(179)	(2.65)	(283)	(3.54)	(379)	(4.17)	(1,977)	(10.74)
Adjusted book value	$1,861	$24.51	$1,973	$26.06	$2,209	$29.54	$2,408	$35.66	$3,350	$41.90	$3,818	$41.97	$8,887	$48.26

	2010 Total	2010 Per Share	2011 Total	2011 Per Share	2012 Total	2012 Per Share	2013 Total	2013 Per Share	2014 Total	2014 Per Share	2015 Total	2015 Per Share
Reconciliation of shareholders' equity to adjusted book value:												
Shareholders' equity	**$3,670**	**$19.97**	**$4,652**	**$25.52**	**$4,994**	**$25.74**	**$5,115**	**$28.07**	**$5,758**	**$36.37**	**$6,063**	**$43.96**
Less pre-tax adjustments:												
Effect of consolidating FG VIEs	(571)	(3.11)	(623)	(3.42)	(545)	(2.81)	(265)	(1.45)	(68)	(0.43)	(35)	(0.25)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(1,044)	(5.68)	(668)	(3.67)	(1,346)	(6.94)	(1,447)	(7.94)	(741)	(4.68)	(241)	(1.75)
Fair value gains (losses) on CCS	19	0.10	54	0.30	35	0.18	46	0.25	35	0.22	62	0.45
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	112	0.61	428	2.35	664	3.42	208	1.14	534	3.37	376	2.73
Taxes	463	2.52	260	1.42	356	1.84	409	2.24	65	0.41	(45)	(0.33)
Operating shareholders' equity	4,691	25.53	5,201	28.54	5,830	30.05	6,164	33.83	5,933	37.48	5,946	43.11
Pre-tax adjustments:												
Less: Deferred acquisition costs	145	0.79	132	0.73	116	0.60	124	0.68	121	0.76	114	0.83
Plus: Net present value of estimated net future credit derivative revenue	614	3.34	434	2.38	317	1.63	214	1.17	159	1.00	169	1.23
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	5,542	30.16	4,974	27.29	4,407	22.72	3,880	21.30	3,497	22.09	3,417	24.77
Taxes	(1,713)	(9.32)	(1,490)	(8.16)	(1,287)	(6.63)	(1,101)	(6.04)	(973)	(6.15)	(979)	(7.10)
Adjusted book value	$8,989	$48.92	$8,987	$49.32	$9,151	$47.17	$9,033	$49.58	$8,495	$53.66	$8,439	$61.18

1. For an explanation of adjusted book value, a non-GAAP financial measure, please refer to the preceding pages of the Appendix

Appendix
Reconciliation of Shareholders' Equity to Adjusted Book Value[1]

Adjusted book value reconciliation
(dollars in millions, except per share amounts)

	2Q 2016		1Q 2016	
	Total	**Per Share**	**Total**	**Per Share**
Reconciliation of shareholders' equity to adjusted book value:				
Shareholders' equity	**$ 6,205**	**$ 47.06**	**$ 6,113**	**$ 45.26**
Less pre-tax adjustments:				
Effect of consolidating FG VIEs	(18)	(0.13)	(19)	(0.14)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(265)	(2.00)	(300)	(2.22)
Fair value gains (losses) on CCS	35	0.26	46	0.34
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	598	4.50	485	3.59
Taxes	(111)	(0.83)	(53)	(0.39)
Operating shareholders' equity	6,011	45.26	5,954	44.08
Pre-tax adjustments:				
Less: Deferred acquisition costs	110	0.83	113	0.84
Plus: Net present value of estimated net future credit derivative revenue	93	0.70	133	0.99
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	3,073	23.14	3,230	23.91
Taxes	(852)	(6.41)	(910)	(6.74)
Adjusted book value	$ 8,215	$ 61.86	$ 8,294	$ 61.40

1. For an explanation of adjusted book value, a non-GAAP financial measure, please refer to the preceding pages of the Appendix

Appendix

Reconciliation of AGM[1] Net Par Outstanding to AGM Consolidated[1] Net Par Outstanding

Net Par Outstanding by Asset Type
June 30, 2016
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
U.S. public finance:			
General obligation	$ 38,669	$ 38,943	$ 77,612
Tax backed	23,422	9,587	33,009
Municipal utilities	18,684	10,448	29.132
Transportation	10,456	2,903	13,359
Healthcare	5,930	-	5,930
Higher education	2,948	2,902	5,850
Housing	1,048	293	1,341
Infrastructure finance	434	-	434
Other public finance	878	765	1,643
Total U.S. public finance	102,469	65,841	168,310
Non-U.S. public finance:			
Infrastructure finance	8,245	-	8,245
Regulated utilities	5,145	-	5,145
Other public finance[2]	4,256	-	4,256
Total non-U.S. public finance	17,646	-	17,646
Total public finance	**$ 120,115**	**$ 65,841**	**$ 185,956**
U.S. structured finance:			
Pooled corporate obligations	$ 6,082	$ -	$ 6,082
RMBS	3,603	-	3,603
Financial products [3]	1,809	-	1,809
Consumer receivables	124	-	124
Commercial receivables	30	-	30
Other structured finance[4]	135	-	135
Total U.S. structured finance	11,783	-	11,783
Non-U.S. structured finance:			
Pooled corporate obligations	1,499	-	1,499
RMBS	443	-	443
Other structured finance	286	-	286
Total non-U.S. structured finance	2,228	-	2,228
Total structured finance	**$ 14,011**	**$ -**	**$ 14,011**
Total	**$ 134,126**	**$ 65,841**	**$ 199,967**

Distribution by Ratings of U.S. Public Finance Portfolio
June 30, 2016
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
Ratings:			
AAA	$ 840	$ 1,079	$ 1,919
AA	20,589	19,226	39,815
A	53,155	35,980	89,135
BBB	25,223	9,244	34,467
BIG	2,662	312	2,974
Net par outstanding	**$ 102,469**	**$ 65,841**	**$ 168,310**

Note: all net par amounts exclude bonds purchased for loss mitigation purposes.

1. Please see page 3 for a definition of this convention.
2. Includes investor-owned utilities.
3. Please see the footnote on page 35.
4. Includes structured credit.

Appendix

Reconciliation of AGM[1] Investment Portfolio and Cash to AGM Consolidated[1] Investment Portfolio and Cash

	Fair Value June 30, 2016 ($ in millions)		
	AGM[1]	MAC	AGM Consolidated[1]
Investment portfolio, available-for-sale			
Fixed-maturity securities:			
Obligations of states and political subdivisions	$ 2,615	$ 878	$ 3,493
Insured obligations of state and political subdivisions	249	151	400
U.S. Treasury securities and obligations of U.S. government agencies	9	17	26
Agency obligations	10	7	17
Corporate securities	558	57	615
Mortgage-backed securities (MBS):			
Residential MBS (RMBS)	479	12	491
Commercial MBS (CMBS)	225	27	252
Asset-backed securities	314	-	314
Foreign government securities	161	-	161
Total fixed-maturity securities	4,620	1,149	5,769
Short-term investments and cash	411	5	416
Total	**$ 5,031**	**$ 1,154**	**$ 6,185**

	Fair Value June 30, 2016 ($ in millions)		
	AGM[1]	MAC	AGM Consolidated[1]
Ratings:			
U.S. Treasury securities and obligations of U.S. government agencies	$ 9	$ 17	$ 26
Agency obligations	10	7	17
AAA/Aaa	464	95	559
AA/Aa	2,741	843	3,584
A/A	831	180	1,011
BBB	16	7	23
Below investment grade (BIG)	549	-	549
Total fixed-maturity securities, available-for-sale	4,620	1,149	5,769

1. Please see page 3 for a definition of this convention.

Appendix
Reconciliation of AGM[1] Expected Amortization to AGM Consolidated[1] Expected Amortization

AGM[1] – Estimated Ending Net Par Outstanding[2]
June 30, 2016
($ in millions)

	Public Finance	Structured Finance	Total
2016 (as of June 30)	$ 120,115	$ 14,011	$ 134,126
2016 Q3	116,845	13,408	130,253
2016 Q4	114,254	12,932	127,186
2017	105,618	6,459	112,077
2018	99,085	5,358	104,443
2019	94,091	4,470	98,561
2020	89,221	4,083	93,304
2025	63,441	2,735	66,176
2030	39,695	1,515	41,210
2035	21,715	589	22,304

Public Finance – Estimated Ending Net Par Outstanding[2]
June 30, 2016
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
2016 (as of June 30)	$ 120,115	$ 65,841	$ 185,956
2016 Q3	116,845	62,784	179,629
2016 Q4	114,254	60,371	174,625
2017	105,618	51,297	156,915
2018	99,085	44,223	143,308
2019	94,091	39,381	133,472
2020	89,221	36,254	125,475
2025	63,441	22,349	85,790
2030	39,695	11,761	51,456
2035	21,715	5,447	27,162

Public Finance – Expected Net Par Amortization[2]
June 30, 2016
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
2016	$ 5,861	$ 5,470	$ 11,331
2017	8,636	9,074	17,710
2018	6,533	7,074	13,607
2019	4,994	4,842	9,836
2020	4,870	3,127	7,997
2016-2020	30,894	29,587	60,481
2021-2025	25,780	13,905	39,685
2026-2030	23,746	10,588	34,334
2031-2035	17,980	6,314	24,294
After 2035	21,715	5,447	27,162

1. Please see page 3 for a definition of this convention.
2. Please see footnote 3 on page 12.

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Fixed Income Investor Presentation

June 30, 2016

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