EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Fixed Income Investor Presentation

December 31, 2015

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

ASSURED GUARANTY

- 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, “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, 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) difficulties with the execution of Assured Guaranty’s business strategy; (15) loss of key personnel; (16) the effects of mergers, acquisitions and divestitures; (17) natural or man-made catastrophes; (18) other risks and uncertainties that have not been identified at this time; (19) management’s response to these factors; and (20) other risk factors identified in AGL’s filings with the U.S. Securities and Exchange Commission (“SEC”). The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other cautionary statements that are included AGL’s Form 10-K or 10-Q filings, as well as the risk factors included in AGL's 2015 Annual Report on Form 10-K. 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 and AGL’s Form 10-K or 10-Q filings 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 securities purchased or obtained as part of loss mitigation or other 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.
- 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.

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 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 $11.3 billion as of December 31, 2015[1]
  - Consolidated claims-paying resources of $12.3 billion as of December 31, 2015[2]
- **On April 1, 2015, Assured Guaranty Corp. (AGC) acquired Radian Asset Assurance Inc. (Radian Asset) and merged Radian Asset with and into AGC, with AGC as the surviving company**
  - Bonds insured by Radian Asset have therefore become insured obligations of AGC

($ in billions)	AGL Consolidated (12/31/15)
Net par outstanding	$358.6
Total investment portfolio and cash[1]	$11.3
Claims-paying resources[2]	$12.3

1. Includes $83 million of investments in securities purchased or obtained as part of loss mitigation or other risk management strategies whose issuers are consolidated as variable interest entities (VIEs). Excludes $169 million of other invested assets not available for sale. See page 28 for a breakdown of the available-for-sale portfolio.
2. Based on statutory measures. See page 10 for components of claims-paying resources.

Corporate Overview (Continued)

Radian Acquisition

- **On April 1, 2015, AGC closed the acquisition of Radian Asset Assurance for a cash purchase price of $804.5 million and merged it with and into AGC**
  - Bonds insured by Radian Asset have therefore become insured obligations of AGC
- **Bondholders benefit from upgrades to their bonds' insured ratings, as AGC's financial strength ratings are substantially higher than Radian Asset's prior to the acquisition**
- **Of the approximately $3 billion in net par BIG exposure added from the Radian acquisition in April 2015, $1.9 billion remains outstanding as of December 31, 2015**
  - Of the remaining BIG exposure, $385 million of net par outstanding is related to Puerto Rico

($ in billions)	AGL Consolidated (12/31/15)	Amount Attributable to Radian Asset Acquisition
Net par outstanding	$358.6	$10.9[1]
U.S. public finance	$291.9	$6.2
U.S. structured finance	$31.8	$3.2
Non-U.S. Public & Structured Finance	$34.9	$1.4

1. Consists of $7.4 billion of Radian Asset direct business and $3.4 billion of business AGM & AGC previously ceded to Radian Asset. These amounts do not total $10.9 billion due to rounding.

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

Assured Guaranty Municipal Holdings Inc. (formerly Financial Security Assurance Holdings Ltd.)
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 Re Overseas Ltd. (AGRO)
Specialty Reinsurance
S&P: AA (stable outlook) /
A.M. Best: A+ (stable outlook)
financial strength ratings

Assured Guaranty Corp. (AGC)
Financial Guaranty Direct
AA (stable outlook) /
A3 (negative 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 (UK) Ltd. (AGUK)
Financial Guaranty Direct
AA (stable outlook) /
A3 (negative 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 March 29, 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 Claims-Paying Resources and Statutory-Basis Exposures

($ in millions)	AGM	AGC	MAC	AG Re[8]	Eliminations[4]	Consolidated
	As of December 31, 2015					
Claims-paying resources						
Policyholders' surplus	$ 2,441	$ 1,365	$ 730	$ 989	$ (975)	$ 4,550
Contingency reserve[1]	1,357	906	282	-	(282)	2,263
Qualified statutory capital	**3,798**	**2,271**	**1,012**	**989**	**(1,257)**	**6,813**
Unearned premium reserve[1]	1,597	654	469	794	(469)	3,045
Loss and loss adjustment expense reserves[1,2]	438	224	-	381	-	1,043
Total policyholders' surplus and reserves	**5,833**	**3,149**	**1,481**	**2,164**	**(1,726)**	**10,901**
Present value of installment premium[1]	275	215	3	155	(3)	645
Committed Capital Securities	200	200	-	-	-	400
Excess of loss reinsurance facility[3]	360	360	360	-	(720)	360
Total claims-paying resources (including MAC adjustment for AGM and AGC)	**$ 6,668**	**$ 3,924**	**$ 1,844**	**$ 2,319**	**$ (2,449)**	**$ 12,306**
Adjustment for MAC[5]	940	544	-	-	(1,484)	-
Total claims-paying resources (excluding MAC adjustment for AGM and AGC)	**$ 5,728**	**$ 3,380**	**$ 1,844**	**$ 2,319**	**$ (965)**	**$ 12,306**
Statutory net par outstanding[6]	$133,409	$45,477	$61,805	$88,163	$(1,548)	$327,306
Equity method adjustment[7]	37,516	24,289	-	-	(61,805)	-
Adjusted statutory net par outstanding[1]	$170,925	$69,766	$61,805	$88,163	$(63,353)	$327,306
Net debt service outstanding[6]	$206,779	$67,687	$92,048	$139,160	$(3,343)	$502,331
Equity method adjustment[7]	55,873	36,175	-	-	(92,048)	-
Adjusted net debt service outstanding[1]	$262,652	$103,862	$92,048	$139,160	$(95,391)	$502,331

1. The numbers shown for AGM and AGC have been adjusted to include (i) their 100% share of their respective U.K. insurance subsidiaries and (ii) their indirect share of MAC. AGM and AGC own 60.7% and 39.3%, respectively, of the outstanding stock of Municipal Assurance Holdings Inc., which owns 100% of the outstanding common stock of MAC. Amounts include financial guaranty insurance and credit derivatives.
2. Reserves are reduced by approximately $82 million for benefit related to representation and warranty recoverables.
3. 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.
4. Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and between AGM and MAC, (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.
5. Represents adjustment for AGM's and AGC's interest and indirect ownership of MAC's total policyholders' surplus, unearned premium reserve, and loss reserves and present value of installment premium.
6. Net par outstanding and net debt service outstanding are presented on a statutory basis.
7. Equity method adjustment is an adjustment made to reflect AGM's and AGC's net exposure to MAC, as determined by their indirect equity ownership.
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; its Assured Guaranty Re Overseas Ltd. (AGRO) subsidiary 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 December 31, 2015 – AGM[1] $144 billion[2,3], MAC $73 billion, AGC $48 billion
  - Separate capital bases – claims-paying resources[4] as of December 31, 2015 – AGM[1] $5.7 billion, MAC $1.8 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 $1.9 billion of GICs (see footnote 3 on page 45).
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 $1.0 billion. Please see page 10 for additional details about the components of claims-paying resources.

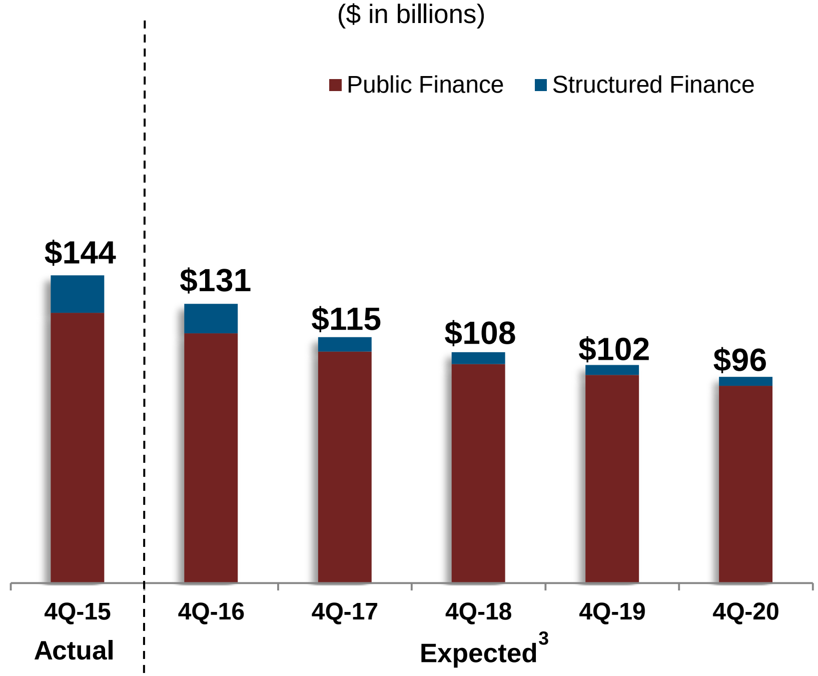
Assured Guaranty Municipal's[1] Commitment to the Public Finance Market

ASSURED GUARANTY

- **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 is expected to rapidly evolve toward its public finance focus**
- **We project that AGM's[1] legacy global structured finance insured portfolio ($17 billion as of December 31, 2015 vs. $127 billion as of September 30, 2008) will amortize rapidly – 21% by year-end 2016 and 68% by year-end 2018[3]**

AGM[1] Insured Portfolio Amortization

Current and Projected Year-End Net Par Outstanding
As of December 31, 2015
($ 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 December 31, 2015. 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)

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 December 31, 2015, Municipal Assurance Corp. (MAC) has:

- $1.8 billion in claims-paying resources, consisting of $1.0 billion in statutory capital, $469 million in unearned premium reserves[1] (UPR), and $360 million in excess-of-loss reinsurance[2];
- a $73 billion insured U.S. municipal-only portfolio that is geographically diversified;
- a $1.6 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.

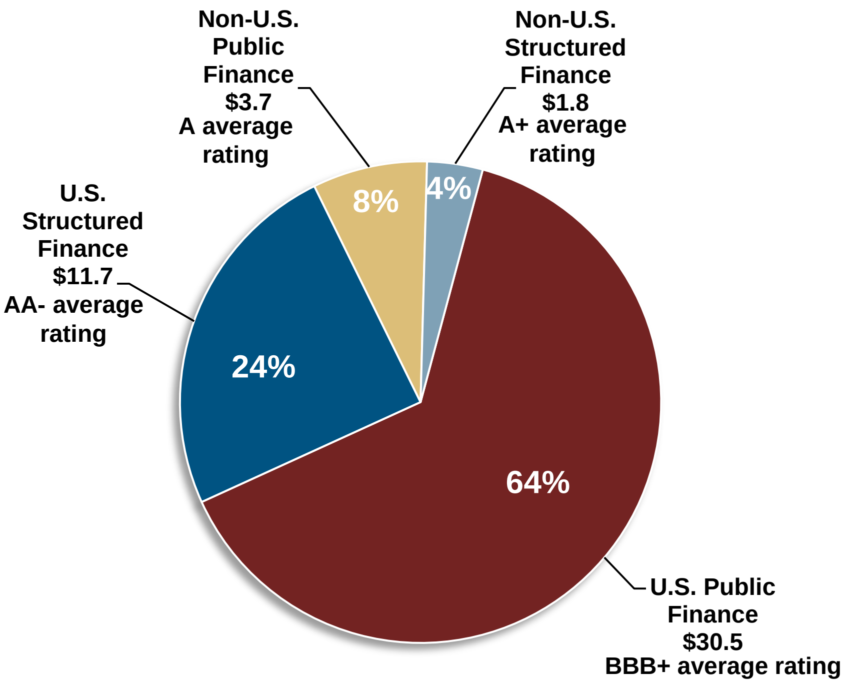
MAC benefits from Assured Guaranty's human capital, experience and business infrastructure.

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
  - No new U.S. RMBS until product changes fundamentally
  - Actively managed risk tolerance
  - Investment grade underlying credit quality
- **AGC acquired Radian Asset Assurance Inc. (Radian Asset) on April 1, 2015**
  - Radian Asset was merged with and into AGC, with AGC as the surviving company

Net Par Outstanding
As of December 31, 2015
($ in billions)

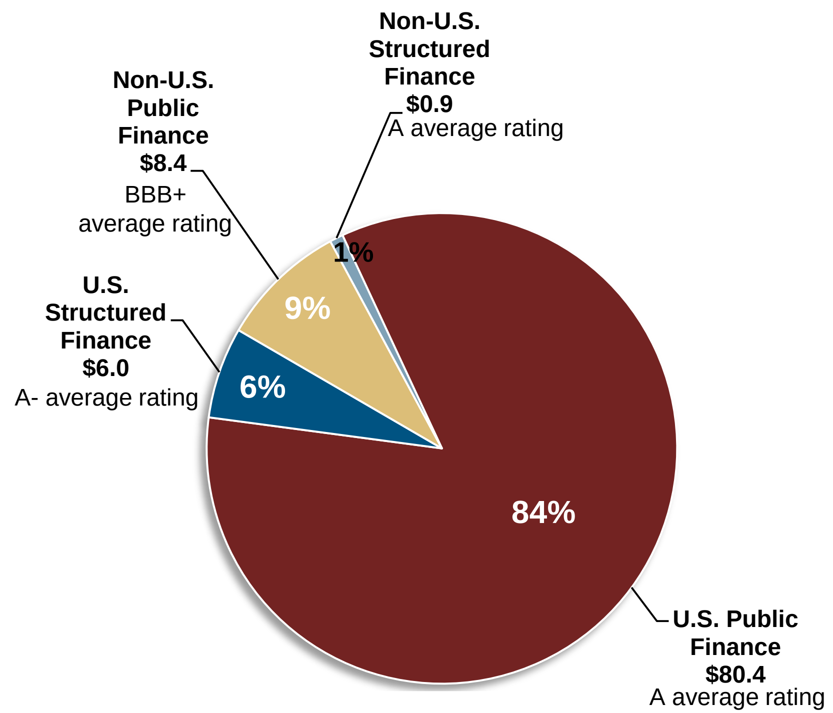


$47.6 billion, A average rating

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[1]
- **Provides reinsurance for Assured Guaranty Municipal[2] and AGC**
- **Portfolio opportunities with legacy monolines**
- **Indirect subsidiary Assured Guaranty Re Overseas Ltd. (AGRO) is a specialty reinsurance company**
  - AGRO is rated A+ (stable) by A.M. Best and AA (stable outlook) by S&P[1]

Net Par Outstanding
As of December 31, 2015
($ in billions)



$95.7 billion, A average rating

1. As of December 3, 2015.
2. Please see page 3 for a definition of this convention.

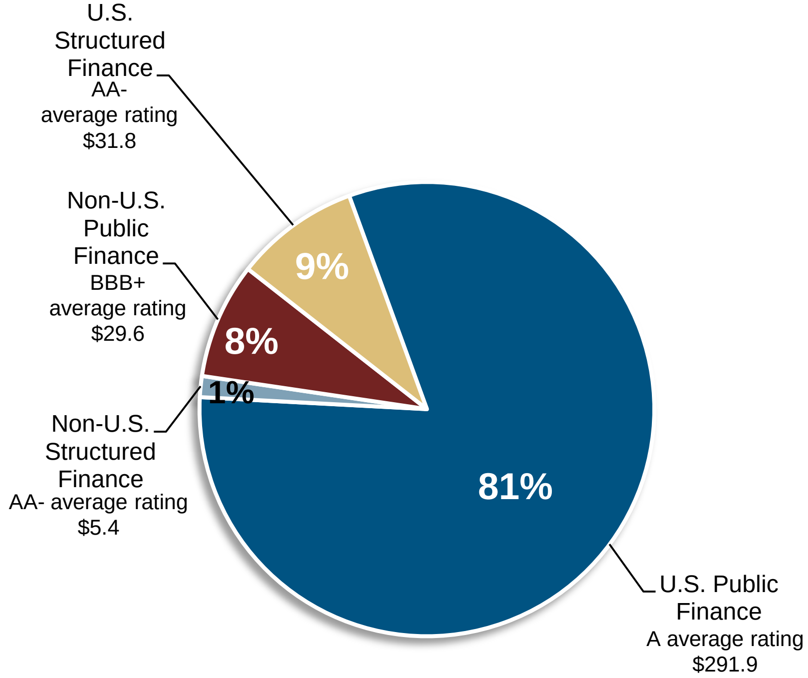
Underwriting Discipline

- **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**
  - Out of approximately 9,300 direct U.S. public finance obligors, we expect future losses to be paid, net of recoveries, on less than a dozen
- **Our principal losses paid in the last several years have been on U.S. RMBS due to the lack of adherence to underwriting standards by mortgage originators**
  - 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 December 31, 2015

($ in billions)



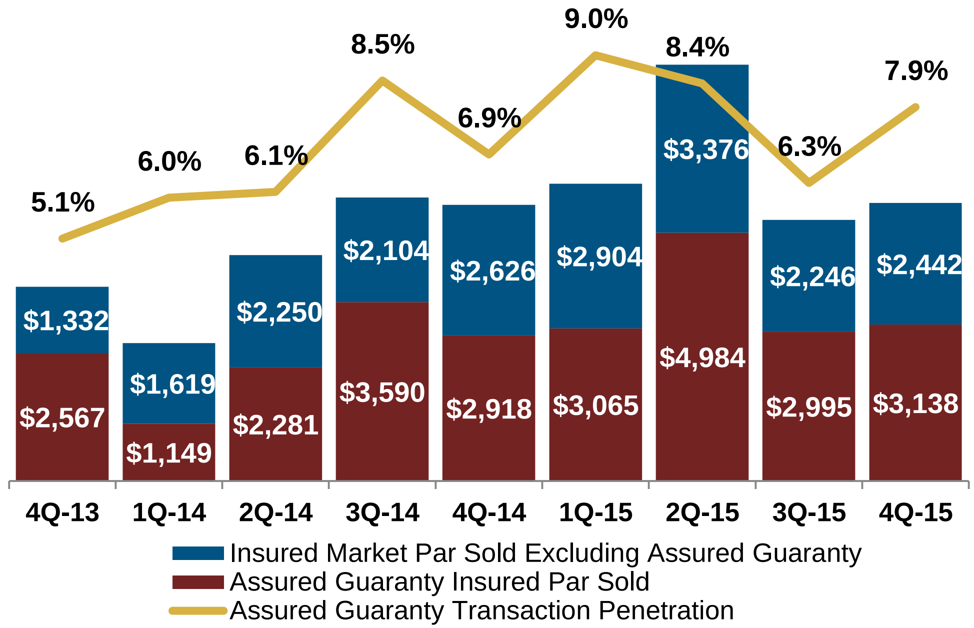
$358.6 billion, A average rating

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

New Business Production
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 2015 totaled 1,009 or $15,142 million
  - Secondary market policies sold in 2015 totaled 535 or $948 million
- **Despite a low interest rate environment and quarterly fluctuations in penetration rates, industry insured volume has increased 36% year-over-year**
  - Industry par penetration for all transactions with underlying A ratings increased to 24.8% in 4Q-15, up from 19.2% in 4Q-14
  - Industry penetration based on the number of transactions with underlying A ratings increased to 60.9% in 4Q-15, up from 52.5% in 4Q-14
- **Industry penetration for smaller deals remains strong at 18.2% of all transactions under $25 million in 4Q-15 compared with 16.3% in 4Q-14**

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



Total U.S. Public Finance New Issuance	4Q-13	1Q-14	2Q-14	3Q-14	4Q-14	1Q-15	2Q-15	3Q-15	4Q-15
Par Issued ($ in billions)	$73.4	$60.4	$83.1	$72.3	$99.3	$104.0	$111.0	$86.0	$76.4
Transactions Issued	2,285	1,955	2,964	2,376	2,871	3,059	3,783	2,665	2,558

1. Source: SDC database. As of December 31, 2015. Transaction penetration shown is Assured Guaranty's transaction count as a percentage of all transactions issued.

The Fundamental Demand for Bond Insurance Continued in 2015

ASSURED GUARANTY®

In the Primary Market, $15.1 Billion of Insured Par on more than 1,000 Transactions Sold With Our Insurance[1], Including These Selected Issues

$99,745,000
General Obligation Bonds, First Refunding and Second Series of 2015
Commonwealth of Pennsylvania
May 2015

$108,315,000
Portsmouth Gateway Group, LLC Tax-Exempt Private Activity Bonds
Treasurer of State of Ohio Portsmouth Gateway
April 2015

$146,325,000
Rhode Island Health and Educational Building Corporation Revenue Bond Financing Program, Series 2015A
Providence Public Schools
April 2015

$541,090,000
Tax Allocation Revenue Ref. Bonds (Civic-Recreational-Industrial Redevelopment Project #1, 2 & 3)
City of Industry Public Facilities Authority, California
June 2015

$254,975,000
New Jersey Health Care Facilities Financing Authority Revenue and Refunding Bonds, Series 2015A
University Hospital
December 2015

$54,025,000
General Obligation Bonds, Series A & B (Taxable) of 2015
City of Reading, Pennsylvania
March 2015

$87,220,000
Mississippi Development Bank Special Obligation Refunding Bonds, Series 2015A
Municipal Energy Agency of Mississippi Power Supply
November 2015

$91,600,000
Communications System Revenue Refunding Bonds
City of Lafayette, Louisiana
July 2015

$238,130,000
Senior Lien Electric Revenue Refunding Bonds
City of Springfield, Illinois
November 2015

$125,000,000
General Obligations Bonds, 2015 Series C
City of Hartford, Connecticut
October 2015

$98,300,000
Senior Lien Wastewater System Revenue Refunding Bonds
Lake Havasu City, Arizona
August 2015

$78,675,000
Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Ser. 2015
Bexar County, Texas
October 2015

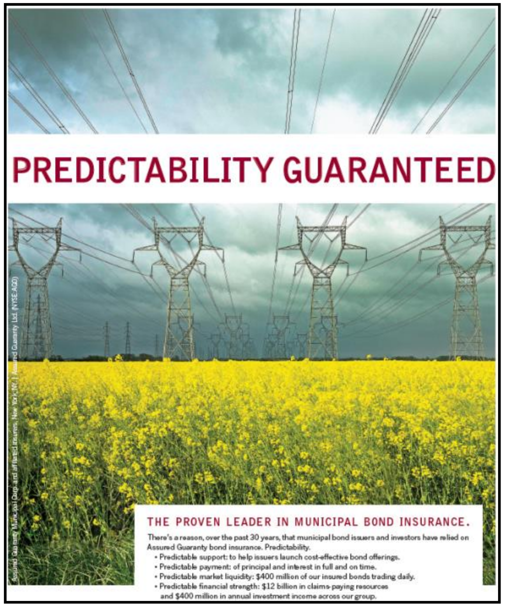
$46,435,000
Revenue Bonds, Series 2015
University of Maine
March 2015

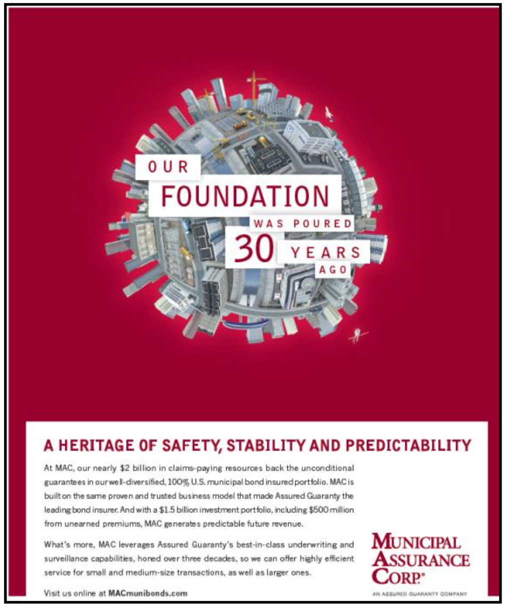
$94,030,444
General Obligation Bonds, Series A and B of 2015
Montour School District, Pennsylvania
March 2015

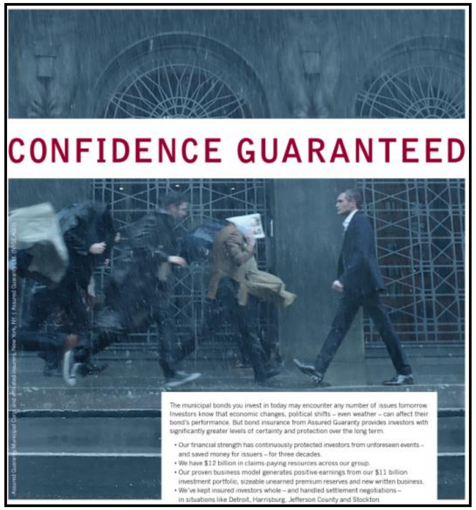
$162,210,000
Tax Increment Revenue and Revenue Refunding Bonds (City Cntr/Historic Convention Vill.)
Miami Beach Redevelopment Agency, Florida
November 2015

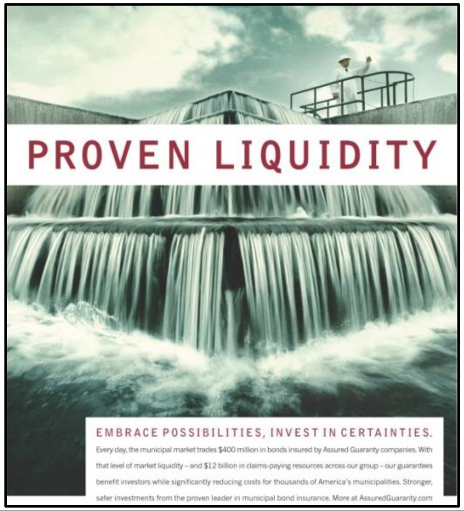
1. Source: SDC database. Sales from January 1 through December 31, 2015. Amounts are on a sale-date basis and reflect only those series insured by AGM, AGC, or MAC.

Broadening Market Awareness
Advertising Campaign





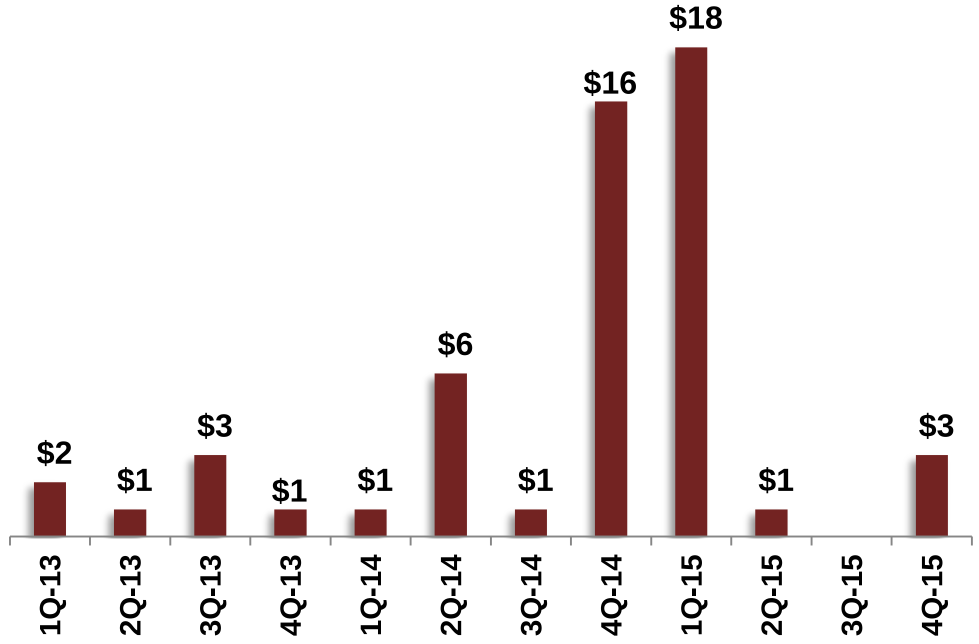




New Business Production
U.S. Structured Finance Business Activity

- **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**

U.S. Structured PVP[1]
($ in millions)



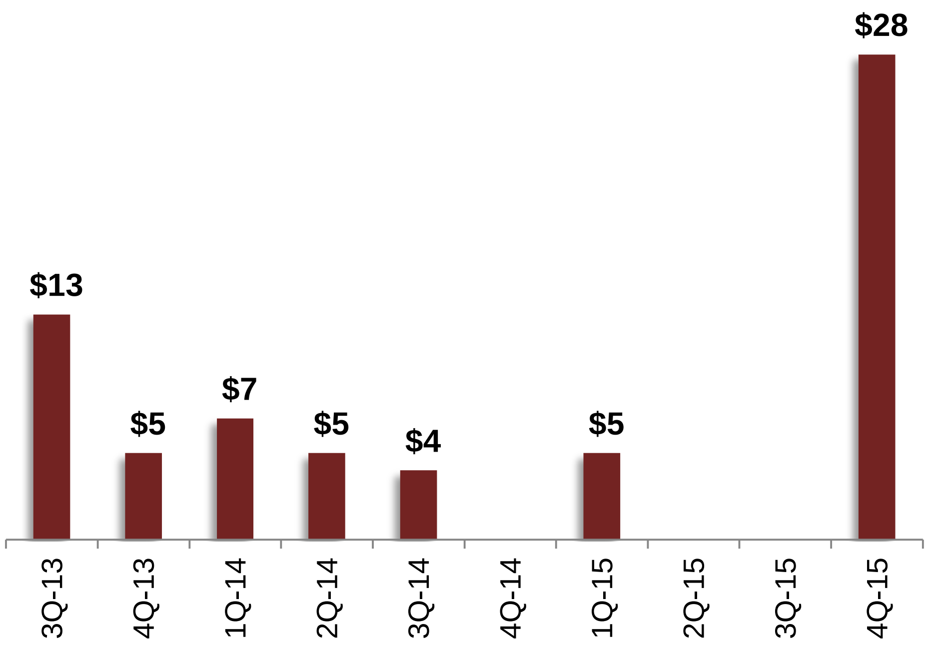
1. For an explanation of new business production, or "PVP", which is a non-GAAP financial measure, please refer to the Appendix.

New Business Production
Non-U.S. Business Activity

- **During 1Q-15, we insured a reinsurance transaction and increased non-U.S. PVP[1] by $5 million due to a previously insured transaction**

- **During 4Q-15, non-U.S. PVP increased due to European infrastructure transactions**

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

- **Additionally, the April 1, 2015 acquisition of Radian Asset added $12.4 billion of par to Assured Guaranty's insured portfolio, $3.6 billion of which had been previously ceded to Radian Asset by AGM & AGC**

Ceded Par Outstanding by Reinsurer[2]
As of December 31, 2015

($ in millions)	Ceded Par Outstanding
American Overseas Re (formerly RAM Re)	$5,227
Tokio Marine	$4,216
Syncora	$2,451
Mitsui	$1,818
Others	$909
Total	$14,621

- **High-quality portfolios from inactive companies are a primary interest**
  - Public finance as well as high-quality structured finance business, such as performing pooled corporate and commercial receivables

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

- **We maintain strong financial strength ratings**
- **On June 29, 2015, 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 $1.9 billion at year-end 2014, $400 million higher than S&P reported for year-end 2013
  - Importantly, S&P considered the effect of a default by multiple issuers in Puerto Rico over a one, two or three year time period and concluded there would be no change in Assured Guaranty's capital adequacy score based solely on such defaults

Financial Strength Ratings

As of December 31, 2015

	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 negative outlook	Not Rated

- **On December 10, 2015, Kroll Bond Rating Agency (KBRA) affirmed the AA+ (stable outlook) financial strength ratings of AGM**
  - KBRA's analysis showed that AGM's claims-paying resources were sufficient to meet any and all requirements by a comfortable margin
  - KBRA's stress case for Puerto Rico has become more severe than it was at KBRA's initial rating of AGM, yet KBRA's analysis still shows AGM able to withstand claims requirements to achieve a AA+ (stable outlook) rating
- **In January 2015, Moody's published its revised bond insurer criteria**
  - Moody's subsequently published Credit Opinions maintaining AGM and AGC's existing ratings under the new methodology, yet the revised criteria are clearly designed to cap the potential rating of any bond insurer at a level below the AA category

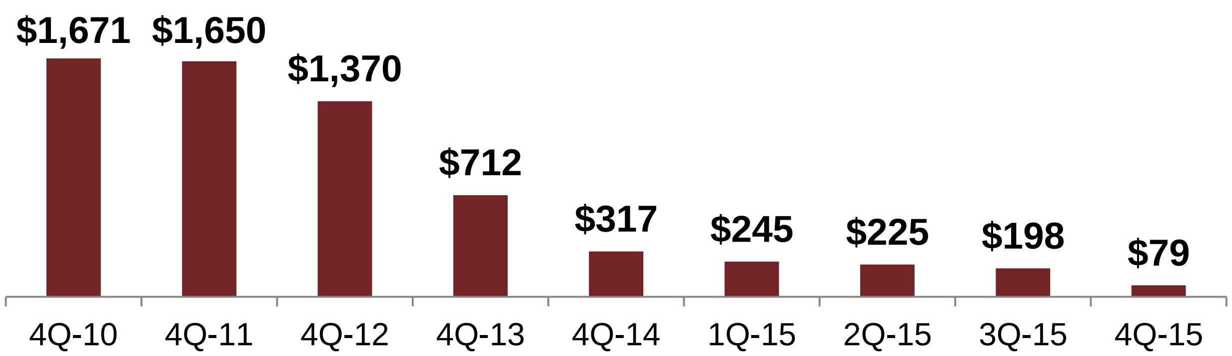
Pursuing Loss Mitigation Strategies

R&W Activity

- **We have recovered approximately $4.2 billion[1] through December 31, 2015 from our combined R&W efforts including settlements and commitments, R&W receipts and loss reductions from terminated insurance protection**
- **Our largest agreement was with Bank of America / Countrywide, which was signed in April 2011. We have also signed agreements with Deutsche Bank, UBS, Flagstar, and Credit Suisse, as well as parties to other confidential agreements.**
- **With agreements reached in October 2015, we have completed our direct pursuit of significant R&W claims**

Future Net R&W Benefit

($ in millions)



1. Includes future benefits covered under our agreements with Bank of America/Countrywide, Deutsche Bank, UBS and agreements with certain other parties. Bank of America, Deutsche Bank AG and UBS have collateralized their future reimbursement obligations with eligible assets placed in trust. The amount of assets required to be posted may increase or decrease from time to time, as determined by rating agency requirements.

Pursuing Loss Mitigation Strategies:
Other Capital Creation or Rating Agency Capital Relief Activities – Loss Mitigation Bond Purchases

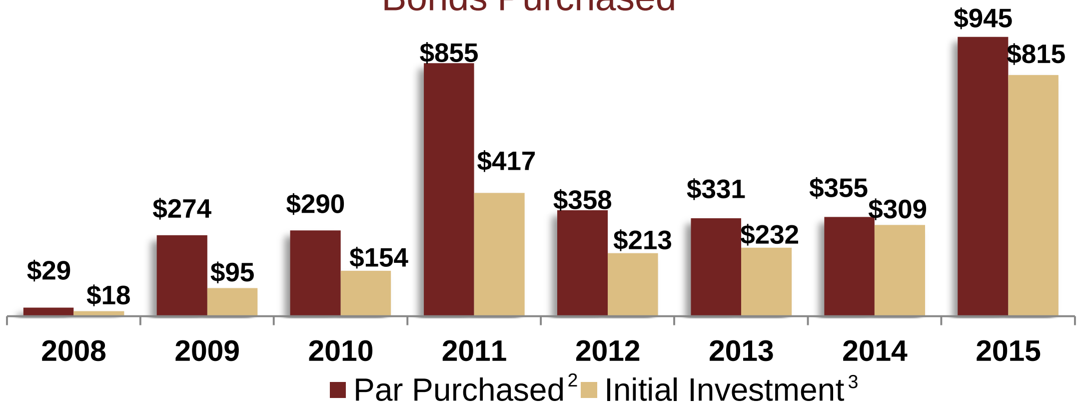
ASSURED GUARANTY®

- **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 $3.4 billion of par on insured securities through December 31, 2015 with an initial purchase price of approximately $2.2 billion; of this $3.4 billion purchased, we still own $1.9 billion of par
- **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**

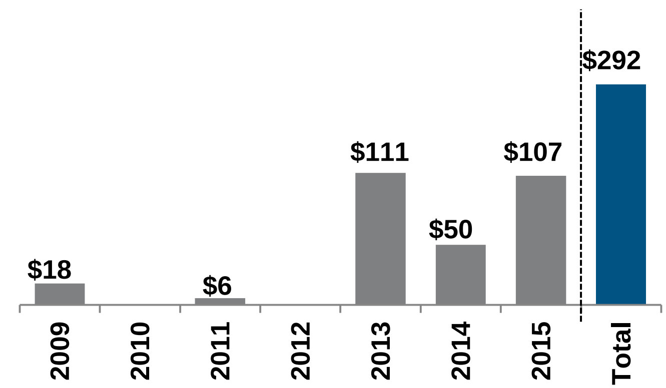
Loss Mitigation Bond Purchase and Sale Program

($ in millions)

Bonds Purchased



Sale Proceeds



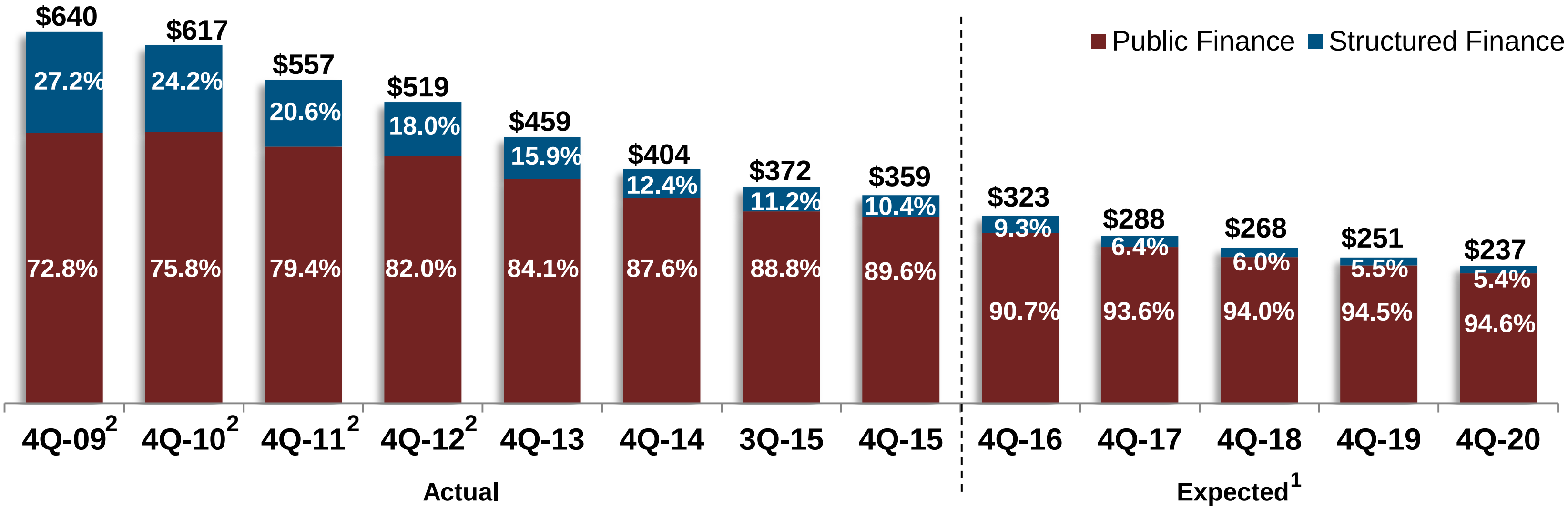
1. For an explanation of adjusted book value, which is a non-GAAP financial measure, please refer to the Appendix.
2. Par at the time of purchase.
3. Cost of purchase.

Insured Portfolio Amortization Also Creates Rating Agency Capital

- **Amortization of the portfolio reduces rating agency capital charges but also embedded future earned premiums**
- **Public finance exposure amortizes at a steady rate**
  - $321 billion net par outstanding
  - 9% expected to amortize by year-end 2016; 22% by year-end 2018[1]
- **Structured finance exposure amortizes quickly**
  - $37 billion net par outstanding
  - 19% expected to amortize by year-end 2016; 57% by year-end 2018[1]
- **New direct or assumed business originations, reassumptions and acquisitions of financial guaranty companies increase future earned premiums**

AGL Consolidated Insured Portfolio Amortization

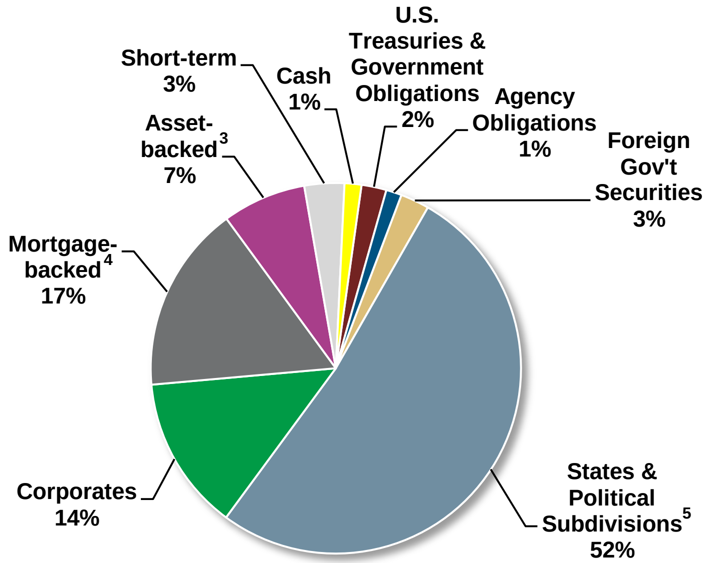
Past, Current, and Projected Year-End Net Par Outstanding
As of December 31, 2015
($ in billions)



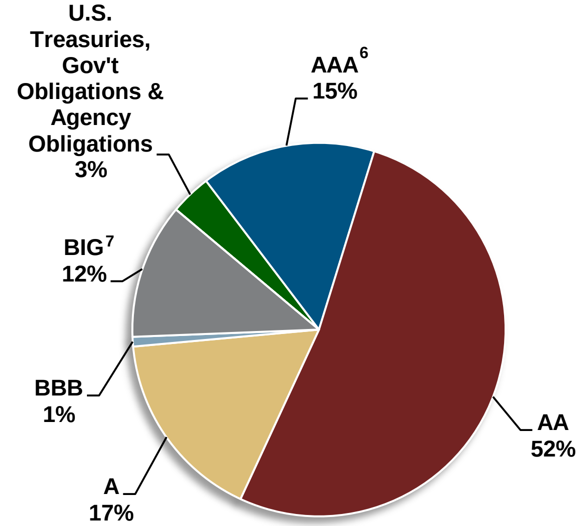
1. Please see footnote 3 on page 13.
2. Gross of wrapped bond purchases made primarily for loss mitigation.

AGL Consolidated
Investment Portfolio
Fair Value as of December 31, 2015

Investments Available for Sale and Cash[1] By Category



Investments Available for Sale and Cash[1,2] By Rating



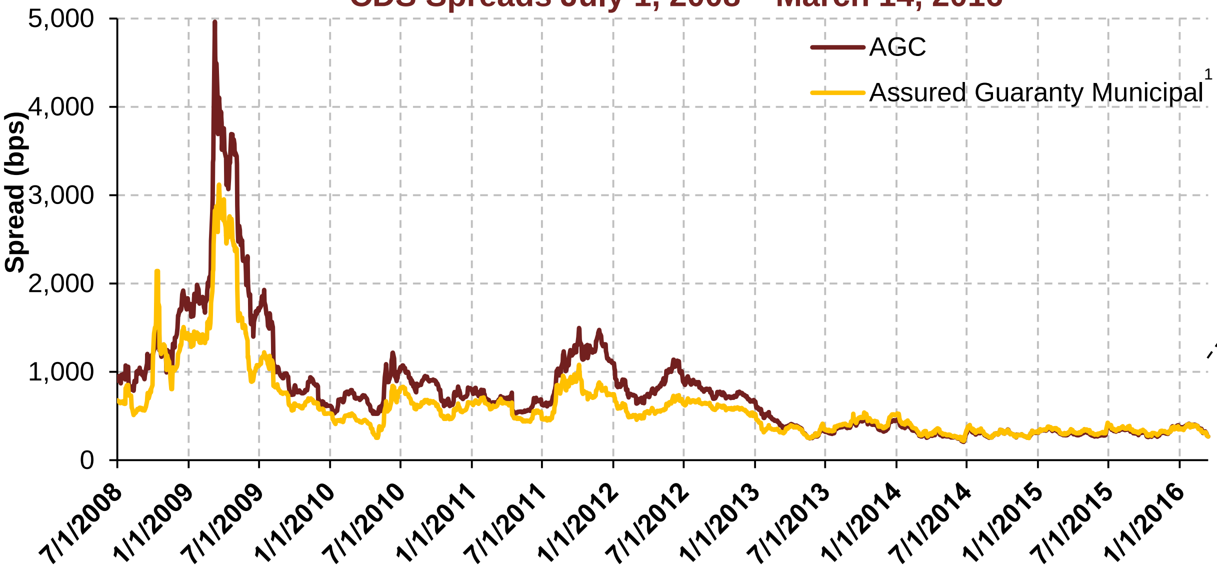
Total = $11.3 billion

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 $83 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 $658 million. The remaining securities have a fair value of $168 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 $434 million and agency-backed securities with a fair value of $949 million. The remaining securities have a fair value of $461 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 $13 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 $1,350 million. Also included are securities, with a fair value of $31 million, that are not rated.

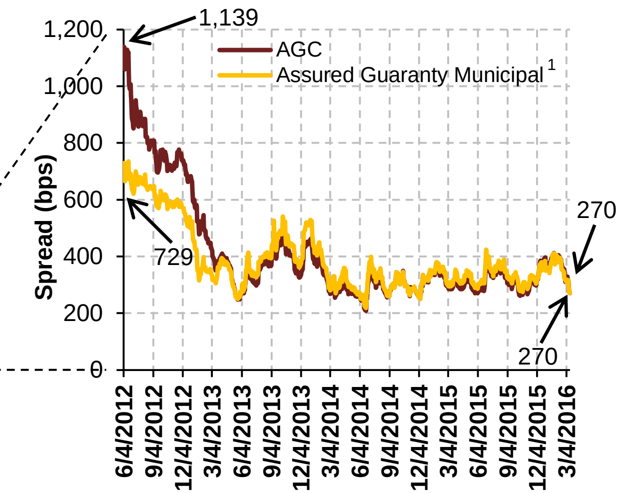
Credit Default Swap Spreads

- **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 consistent positive operating results**
- **In February 2016, the 5-year CDS levels for Assured Guaranty Municipal[1] and AGC were at 10 and 6 percent, respectively, of their mid-March 2009 levels**
- **Between June 1, 2012 and March 14, 2016, CDS levels for Assured Guaranty Municipal[1] and AGC came in by 60 and 74 percent, respectively. As of March 14, 2016, they were both 270 bps**

CDS Spreads July 1, 2008 – March 14, 2016



CDS Spreads
June 4, 2012 – March 14, 2016



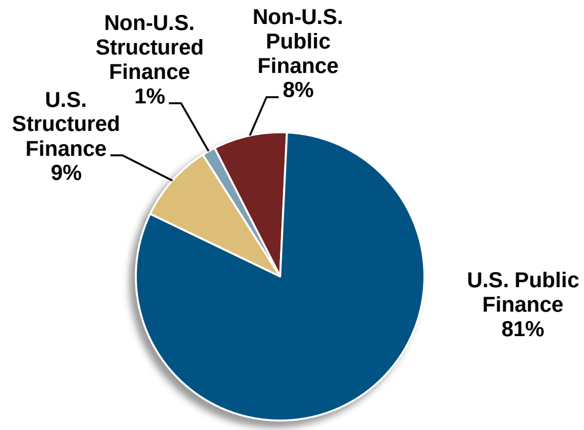
Source: CMA – Represents end-of-day bid price for 5-year protection, modified restructuring credit event spreads at New York close.

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

Assured Guaranty Ltd. Consolidated Insured Portfolio Overview

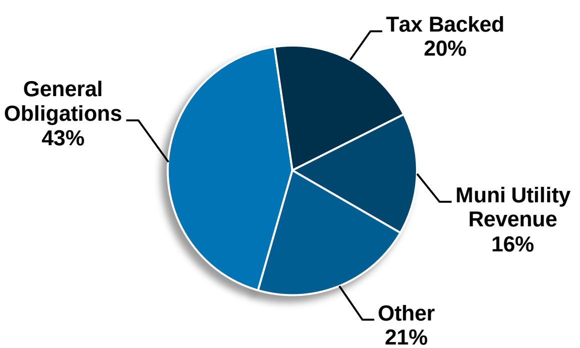
AGL Consolidated
Insured Portfolio
Net Par Outstanding as of December 31, 2015

Portfolio Diversification by Sector



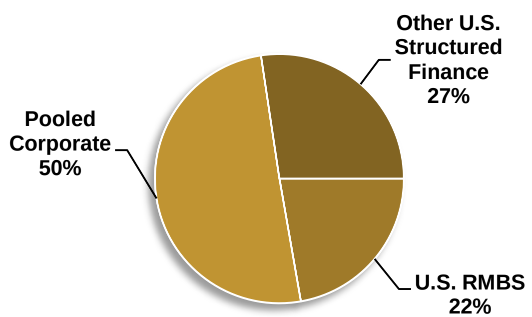
$358.6 billion[1,2]

U.S. Public Finance Portfolio



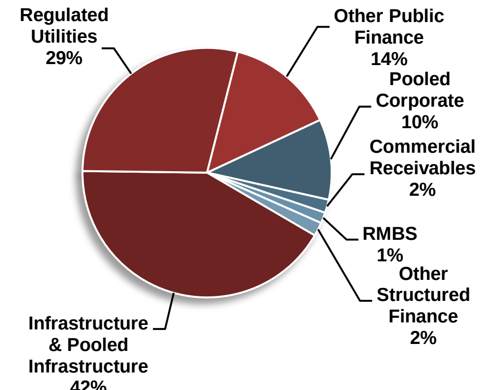
$291.9 billion[2]

U.S. Structured Finance Portfolio



$31.8 billion[1,2]

Non-U.S. Portfolios Public & Structured Finance

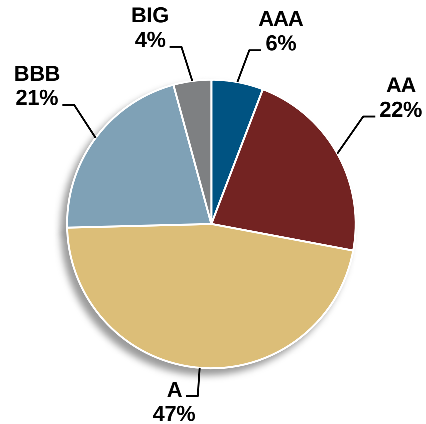


$34.9 billion[2]

1. Includes $1.9 billion of GICs. Please see footnote 3 on page 45.
2. Consolidated amounts include those of AG Re.

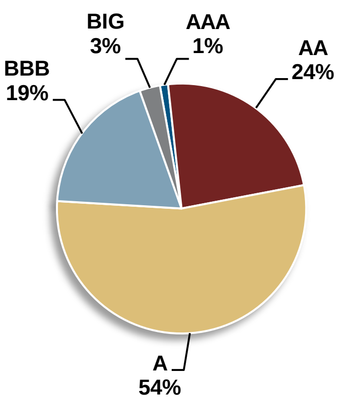
AGL Consolidated
Insured Portfolio Ratings
Net Par Outstanding as of December 31, 2015

Portfolio Diversification by Rating



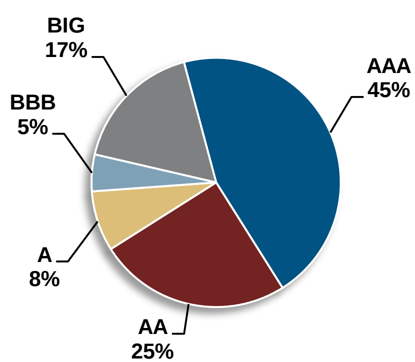
$358.6 billion[1,2]

U.S. Public Finance Portfolio



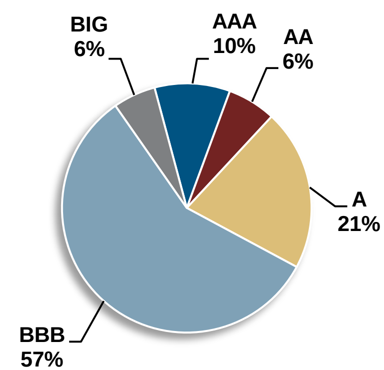
$291.9 billion[2]

U.S. Structured Finance Portfolio



$31.8 billion[1,2]

Non-U.S. Portfolios Public & Structured Finance



$34.9 billion[2]

1. Includes $1.9 billion of GICs. Please see footnote 3 on page 45.
2. Consolidated amounts include those of AG Re.

AGL Consolidated
Puerto Rico Exposure

Par Exposure to the Commonwealth and its Agencies[2]

As of December 31, 2015

	($ in millions)	Net Par Outstanding[3]	Gross Par Outstanding	Internal Rating
Previously Subject to the Voided Recovery Act	Puerto Rico Highways and Transportation Authority (Transportation Revenue Bonds)[4]	$909	$936	CCC-
	Puerto Rico Electric Power Authority	744	902	CC
	Puerto Rico Aqueduct and Sewer Authority	388	388	CCC
	Puerto Rico Highways and Transportation Authority (Highway Revenue Bonds)[3,4]	370	575	CCC
	Puerto Rico Convention Center District Authority (PRCCDA)[4]	164	164	CCC-
	Subtotal	**$2,575**	**$2,965**	**CCC-**
Not Previously Subject to the Voided Recovery Act	Commonwealth - General Obligation Bonds	$1,615	$1,737	CCC
	Puerto Rico Municipal Finance Agency	387	571	CCC-
	Puerto Rico Sales Tax Finance Corp. (COFINA)	269	269	CCC+
	Puerto Rico Public Buildings Authority	188	194	CCC
	Puerto Rico Infrastructure Financing Agency (PRIFA)[4,5]	18	18	CCC-
	University of Puerto Rico	1	1	CCC-
	Subtotal	**$2,478**	**$2,790**	**CCC**
	Total[1]	**$5,053**	**$5,755**	**CCC**

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 insured bonds that were previously insured by another subsidiary.
2. Reported figures reflect the impact of the Radian Asset acquisition, which increased net par by $385 million as of December 31, 2015, and a commutation of previously ceded Puerto Rico exposures.
3. Includes exposure to Capital Appreciation Bonds with a current aggregate net par outstanding of $32 million and a fully accreted net par at maturity of $66 million. Of these amounts, current net par of $17 million and fully accreted net par at maturity of $50 million relate to the COFINA, current net par of $10 million and fully accreted net par at maturity of $11 million relate to the Puerto Rico Highways and Transportation Authority (PRHTA), and current net par of $4 million and fully accreted net par at maturity of $5 million relate to the Commonwealth General Obligation Bonds.
4. 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 taxes and revenues is unconstitutional, and demanding declaratory and injunctive relief.
5. On January 1, 2016, PRIFA defaulted on the full payment of interest due on its bonds on that date. For those PRIFA bonds it had insured, and pursuant to its insurance policies, the Company paid approximately $451 thousand of claims for the interest payments on which PRIFA had defaulted.

AGL Consolidated
Puerto Rico Exposure

Net Par Exposure to the Commonwealth and its Agencies

As of December 31, 2015

	($ in millions)	Excluding Impact of Radian Acquisition	Impact of Radian Acquisition	Total[1]
Previously Subject to the Voided Recovery Act	Puerto Rico Highways and Transportation Authority (Transportation Revenue Bonds)	$822	$87	$909
	Puerto Rico Electric Power Authority	723	21	744
	Puerto Rico Aqueduct and Sewer Authority	369	19	388
	Puerto Rico Highways and Transportation Authority (Highway Revenue Bonds)	291	79	370
	Puerto Rico Convention Center District Authority	164	-	164
	Subtotal	**$2,369**	**$206**	**$2,575**
Not Previously Subject to the Voided Recovery Act	Commonwealth - General Obligation Bonds	$1,562	$53	$1,615
	Puerto Rico Municipal Finance Agency	361	26	387
	Puerto Rico Sales Tax Finance Corp. (COFINA)	269	-	269
	Puerto Rico Public Buildings Authority	88	100	188
	Puerto Rico Infrastructure Financing Agency	18	-	18
	University of Puerto Rico	1	-	1
	Subtotal	**$2,299**	**$179**	**$2,478**
	Total	**$4,668**	**$385**	**$5,053**

1. See footnotes 2 -5 on Slide 33.

AGL Consolidated
Puerto Rico Exposure

Scheduled Net Par Amortization of Exposure to the Commonwealth and its Agencies[1,2]

As of December 31, 2015

	($ in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2047	Total
Previously Subject to the Voided Recovery Act	Highways and Transportation Authority (Transportation Revenue Bonds)	$32	$36	$42	$28	$23	$18	$19	$21	$1	$26	$151	$227	$240	$45	$-	**$909**
	Electric Power Authority	20	5	4	25	42	22	22	81	78	52	309	84	0	-	-	**744**
	Aqueduct and Sewer Authority	15	-	-	-	-	-	-	-	2	25	84	-	2	92	168	**388**
	Highways and Transportation Authority (Highway Revenue Bonds)	20	10	10	21	22	26	6	8	8	8	27	167	37	-	-	**370**
	Convention Center District Authority	11	-	-	-	-	-	-	-	-	-	19	105	29	-	-	**164**
	Subtotal	**$98**	**$51**	**$56**	**$74**	**$87**	**$66**	**$47**	**$110**	**$89**	**$111**	**$590**	**$583**	**$308**	**$137**	**$168**	**$2,575**
Not Previously Subject to the Voided Recovery Act	Commonwealth - GO	$142	$95	$75	$82	$137	$16	$37	$15	$73	$68	$254	$475	$146	$-	$-	**$1,615**
	Municipal Finance Agency	55	47	47	44	37	33	33	16	12	11	52	-	-	-	-	**387**
	Sales Tax Finance Corp. (COFINA)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	1	0	(2)	(6)	32	98	155	-	**269**
	Public Buildings Authority	8	30	-	5	10	12	0	7	0	8	52	40	16	-	-	**188**
	Infrastructure Financing Agency	-	-	2	-	-	-	-	2	-	-	-	-	3	11	-	**18**
	University of Puerto Rico	0	0	0	0	0	0	0	0	0	0	0	1	-	-	-	**1**
	Subtotal	**$204**	**$171**	**$123**	**$130**	**$183**	**$59**	**$68**	**$41**	**$85**	**$85**	**$352**	**$548**	**$263**	**$166**	**$-**	**$2,478**
	Total	**$302**	**$222**	**$179**	**$204**	**$270**	**$125**	**$115**	**$151**	**$174**	**$196**	**$942**	**$1,131**	**$571**	**$303**	**$168**	**$5,053**

1. Reported figures reflect the impact of the Radian Asset acquisition, of which $385 million is outstanding as of December 31, 2015; and a commutation of previously ceded Puerto Rico exposures.
2. See footnotes 3-5 on slide 33.

AGL Consolidated

Puerto Rico Exposure

Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Agencies[1,2]

As of December 31, 2015

	($ in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2047	Total
Previously Subject to the Voided Recovery Act	Highways and Transportation Authority (Transportation Revenue Bonds)	$80	$82	$86	$69	$63	$57	$57	$58	$37	$61	$309	$348	$288	$47	$-	**$1,642**
	Electric Power Authority	55	38	37	58	74	52	50	109	102	72	366	92	0	-	-	**1,105**
	Aqueduct and Sewer Authority	35	19	19	19	19	19	19	19	21	45	160	68	70	160	181	**873**
	Highways and Transportation Authority (Highway Revenue Bonds)	40	29	29	39	39	42	20	21	21	21	87	203	39	-	-	**630**
	Convention Center District Authority	19	7	7	7	7	7	7	7	7	7	51	127	30	-	-	**290**
	Subtotal	**$229**	**$175**	**$178**	**$192**	**$202**	**$177**	**$153**	**$214**	**$188**	**$206**	**$973**	**$838**	**$427**	**$207**	**$181**	**$4,540**
Not Previously Subject to the Voided Recovery Act	Commonwealth - GO	$226	$172	$146	$150	$201	$72	$93	$69	$127	$116	$458	$606	$161	$-	$-	**$2,597**
	Municipal Finance Agency	74	64	62	56	47	40	39	21	16	15	57	-	-	-	-	**491**
	Sales Tax Finance Corp. (COFINA)	12	13	13	13	13	13	13	16	15	12	68	103	164	170	-	**638**
	Public Buildings Authority	18	39	8	12	18	20	6	14	6	14	72	49	17	-	-	**293**
	Infrastructure Financing Agency	-	1	3	1	1	1	1	3	1	1	4	4	6	12	-	**37**
	University of Puerto Rico	0	0	0	0	0	0	0	0	0	0	0	1	-	-	-	**1**
	Subtotal	**$330**	**$289**	**$232**	**$232**	**$280**	**$146**	**$152**	**$123**	**$164**	**$157**	**$659**	**$763**	**$348**	**$182**	**$-**	**$4,057**
	Total	**$559**	**$464**	**$410**	**$424**	**$482**	**$323**	**$305**	**$337**	**$352**	**$363**	**$1,632**	**$1,601**	**$775**	**$389**	**$181**	**$8,597**

1. Reported figures reflect the impact of the Radian Asset acquisition, of which $633 million of net debt service is outstanding as of December 31, 2015; and a commutation of previously ceded Puerto Rico exposures.
2. See footnotes 3-5 on slide 33.

Details of Assured Guaranty's Exposure to Detroit

Water / Sewer Exposure
As of December 31, 2015
($ in millions)

Exposure	Net Par Outstanding		Internal Rating
Water	$	870	BBB
Sewer	$	1,041	BBB
Total	**$**	**1,911**	**BBB**

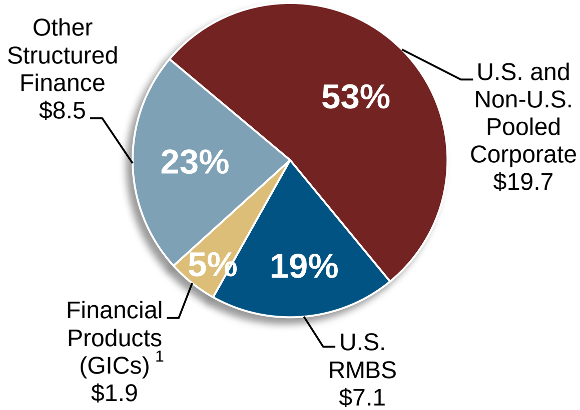
- **Municipal utilities exposure is $870 million of water revenue bonds and $1,041 million of sewer revenue bonds. Both the water and sewer systems provide services to areas that extend significantly beyond the City of Detroit boundaries.**
  - In September 2014, approximately $677 million of the Company's then combined $1.8 billion net par exposure to Detroit's water revenue and sewer revenue bonds was purchased by the City as part of a tender offer or refunded. The Company insured approximately $841 million gross par of new water revenue and sewer revenue bonds, the proceeds of which funded the tender offer and refunding. Under the City's amended plan of adjustment, the proposed impairment of all outstanding water revenue and sewer revenue bonds was removed, including those provisions which provided for the impairment of interest rates and call protection on such bonds.
- **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%.
- **The Company no longer has exposure to the City's Certificates of Participation**
  - As of September 30, 2014, the Company's general fund exposure was $175 million of Certificates of Participation. However, upon the effective date of the City's plan of adjustment, a commutation agreement between AG Re and FGIC pursuant to which FGIC commuted all the reinsurance AG Re provided to FGIC with respect to the Certificates of Participation became effective.

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.

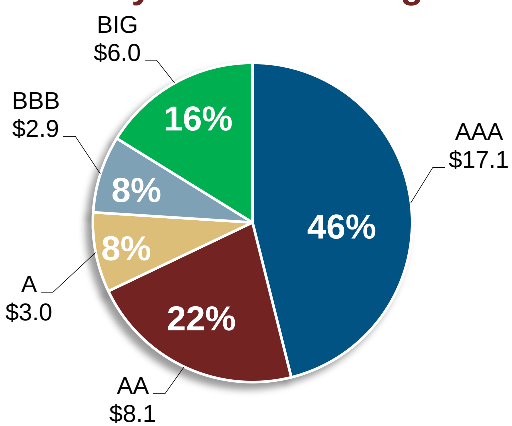
AGL Consolidated
Structured Finance Exposures
Net Par Outstanding

By Type
As of December 31, 2015
($ in billions)



$37.1 billion, AA- average rating

By Internal Rating



- **We expect Assured Guaranty's global structured finance insured portfolio ($37.1 billion as of December 31, 2015) to amortize rapidly – 19% by year-end 2016 and 57% by year-end 2018[2]**
  - $19.7 billion in global pooled corporate obligations expected to be reduced by 24% by year-end 2016 and by 80% by year-end 2018[2]
  - $7.1 billion in U.S. RMBS expected to be reduced by 16% by year-end 2016 and by 41% by year-end 2018[2]
- **Assured Guaranty and AGM's[3] total structured finance exposures of $240.9 billion at December 31, 2007 has declined by $203.8 billion to $37.1 billion through December 31, 2015, an 85% reduction, or an average of approximately $25 billion per year**

1. Please see footnote 3 on page 45.
2. Please see footnote 3 on page 13.
3. Please see page 3 for a definition of this convention.

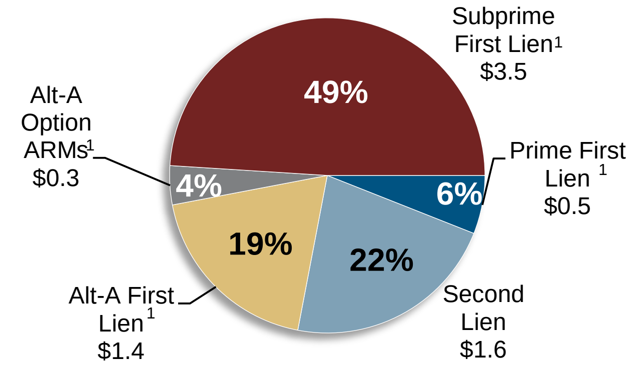
AGL Consolidated
U.S. RMBS

- **Our $7.1 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 $7.1 billion at December 31, 2015, a $22.1 billion or 76%
  - U.S. RMBS exposure excludes $759 million outstanding par of loss mitigation RMBS securities held in investments at December 31, 2015
- **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 December 31, 2015

($ in billions)

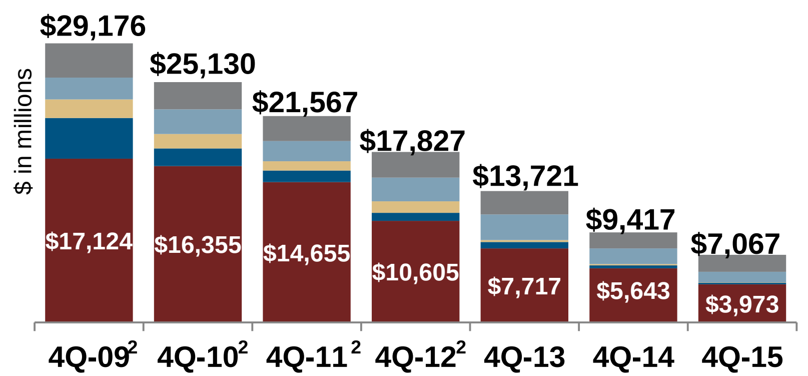


$7.1 billion

(2.0% of total net par outstanding)

U.S. RMBS by Rating

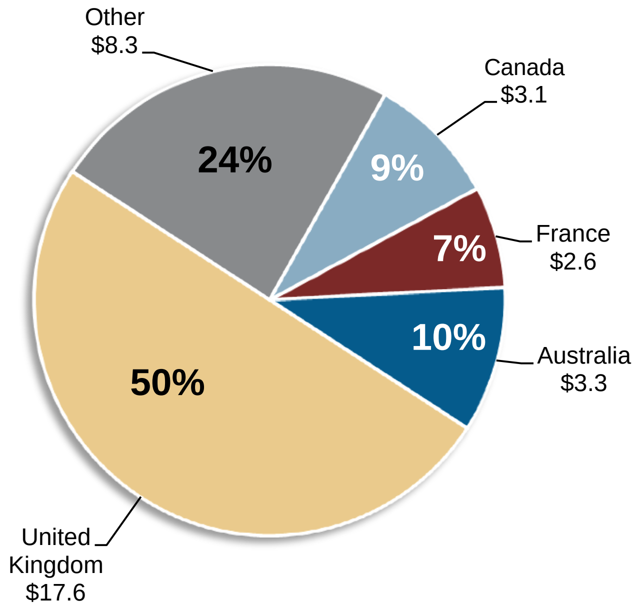
Net Par Outstanding from December 31, 2009 to December 31, 2015



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 in 4Q-13

AGL Consolidated
Non-U.S. Public and Structured Finance
Net Par Outstanding

Non-U.S. Exposure
As of December 31, 2015
($ in billions)



$34.9 billion, A- average rating

- **85% of non-U.S. exposure is public finance**
  - Direct sovereign debt is limited to Poland ($203 million outstanding)
- **15% of non-U.S. exposure is structured finance**
  - Approximately 68% of that is to pooled corporates
  - 77% of non-U.S. pooled corporates are rated A or higher

AGM[1] Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

1. “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.

AGM[1]

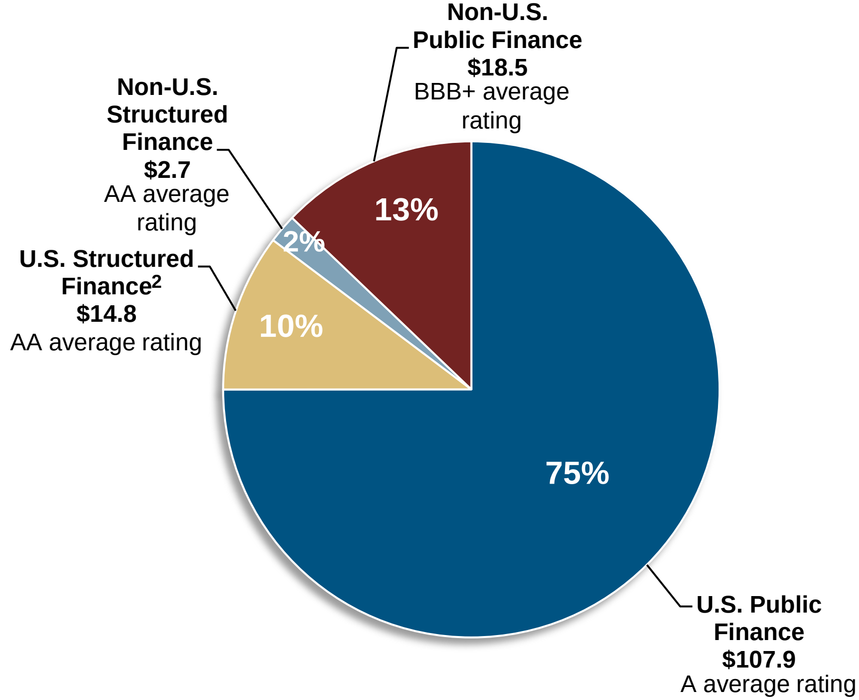
Insured Portfolio Overview

- **AGM's[1] portfolio is diversified by asset class**
  - 75% U.S. public finance
  - 10% 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 December 31, 2015

($ in billions)

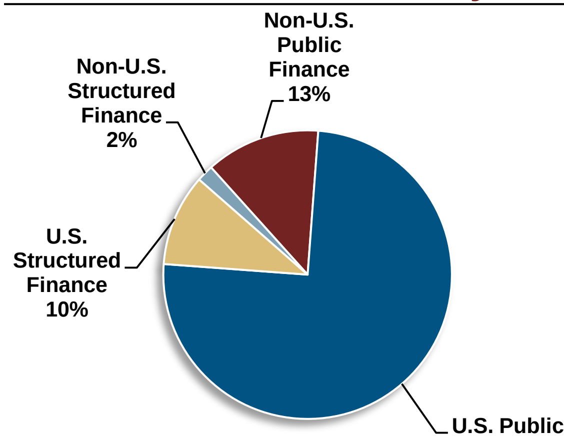


$143.9 billion, A average rating

1. Please see page 41 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $1.9 billion in GICs. Please see footnote 3 on page 45.

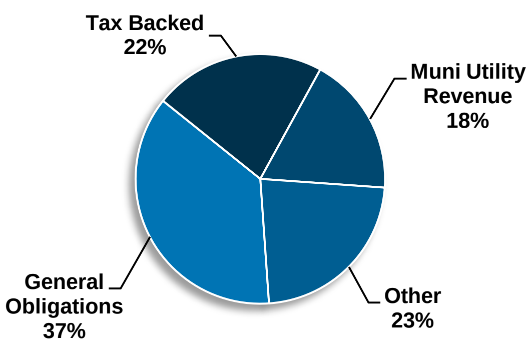
AGM[1]
Insured Portfolio
Net Par Outstanding as of December 31, 2015

Portfolio Diversification by Sector



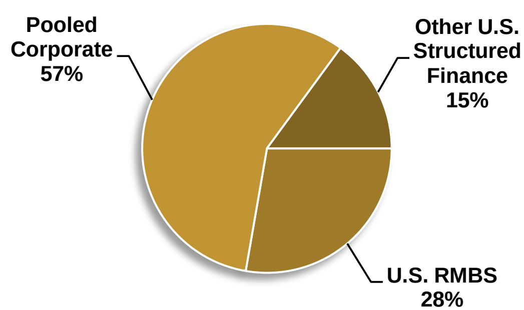
$143.9 billion[2]

U.S. Public Finance Portfolio



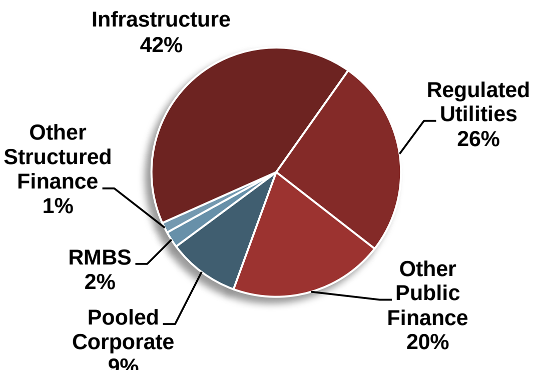
$107.9 billion

U.S. Structured Finance Portfolio



$14.8 billion[2]

Non-U.S. Portfolios Public & Structured Finance

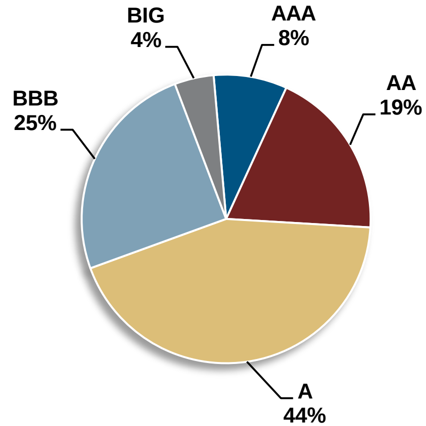


$21.2 billion

1. Please see page 41 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $1.9 billion in GICs. Please see footnote 3 on page 45.

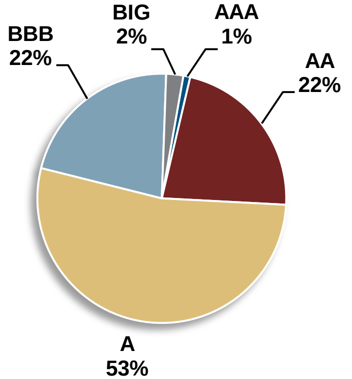
AGM[1]
Insured Portfolio Ratings
Net Par Outstanding as of December 31, 2015

Portfolio Diversification by Rating



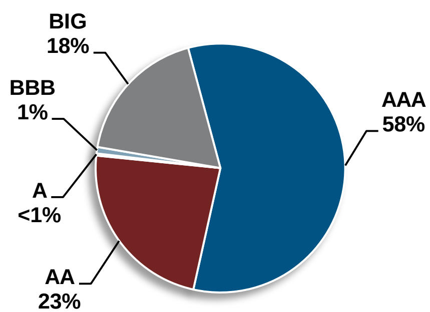
$143.9 billion[2]

U.S. Public Finance Portfolio



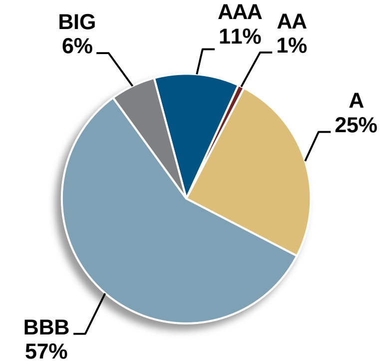
$107.9 billion

U.S. Structured Finance Portfolio



$14.8 billion[2]

Non-U.S. Portfolios
Public & Structured Finance



$21.2 billion

1. Please see page 41 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $1.9 billion in GICs. Please see footnote 3 on page 45.

AGM[1]
Insured Portfolio
Net Par Outstanding as of December 31, 2015

Net Par Outstanding By Asset Type
($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 39,775	A
Tax backed	23,987	A
Municipal utilities	19,563	A
Transportation	10,570	A
Healthcare	6,924	A
Higher education	3,163	A
Infrastructure finance	1,989	BBB-
Housing	1,062	A
Other public finance[2]	862	A+
Total U.S. public finance	107,895	A
Non-U.S. public finance:		
Infrastructure finance	8,788	BBB
Regulated utilities	5,451	BBB+
Other public finance	4,243	A
Total non-U.S. public finance	18,482	BBB+
Total public finance	**$ 126,377**	**A**

	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
Pooled corporate obligations	$ 8,481	AAA
RMBS	4,102	BB+
Financial products[3]	1,906	AA-
Consumer receivables	135	B+
Commercial receivables	31	BBB-
Other structured finance	140	A-
Total U.S. structured finance	14,795	AA
Non-U.S. structured finance:		
Pooled corporate obligations	1,966	AA+
RMBS	451	BBB+
Other structured finance	287	AAA
Total non-U.S. structured finance	2,704	AA
Total structured finance	**$ 17,499**	**AA**
Total net par outstanding	**$ 143,876**	**A**

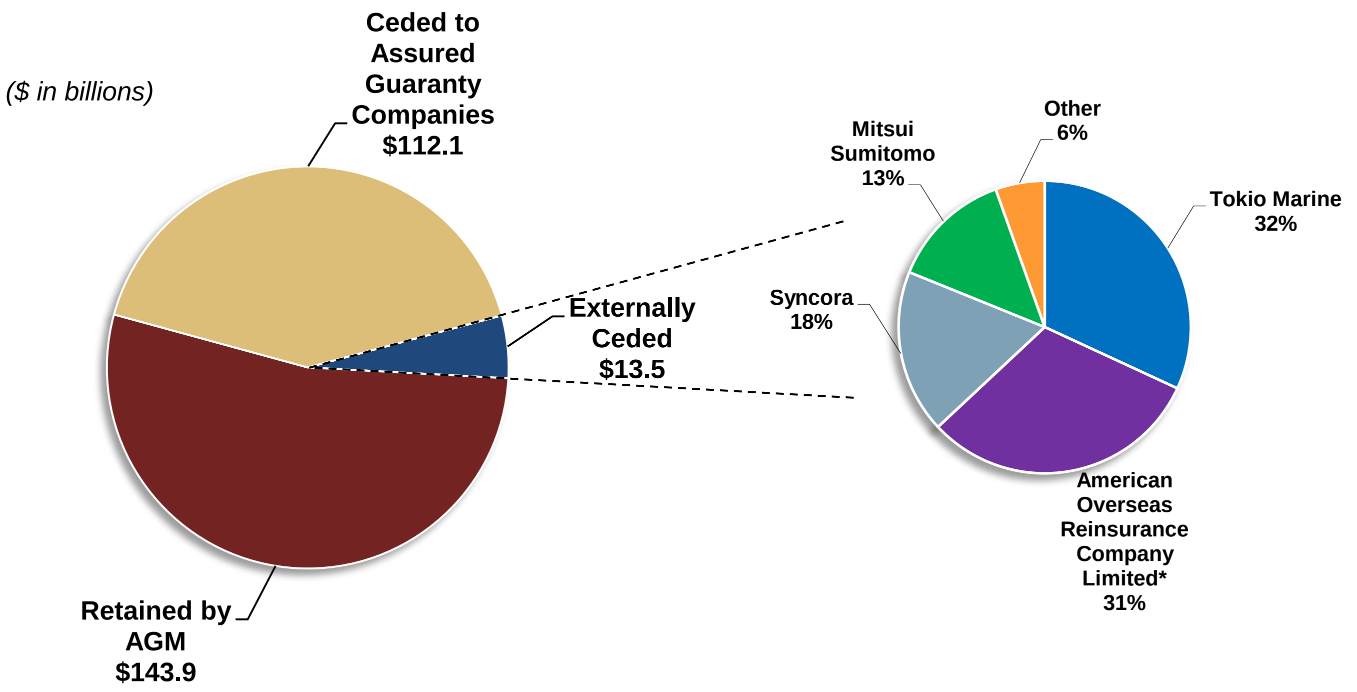
1. Please see page 41 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes investor-owned utilities.
3. Assured Guaranty did not acquire Financial Security Assurance Holdings' Financial Products (FP) segment. Assured Guaranty and its subsidiaries are indemnified against exposure to the FP segment by Dexia SA (Dexia). As of December 31, 2015, the aggregate accreted balance of the guaranteed investment contracts (GICs) was approximately $1.9 billion. As of the same date, with respect to the assets supporting the GIC business, the aggregate accreted principal balance was approximately $2.8 billion, the aggregate market value was approximately $2.6 billion and the aggregate market value after agreed reductions was approximately $1.8 billion. Cash and positive derivative value roughly offset the negative derivative values and other projected costs.

Reinsurance

AGM[1] Has Ceded 5.0% of Its Gross Insured Portfolio to a Diversified Group of Non-Affiliated Reinsurers and Other Monolines

AGM's[1] Total Gross Par Outstanding: $269.5 billion
As of December 31, 2015

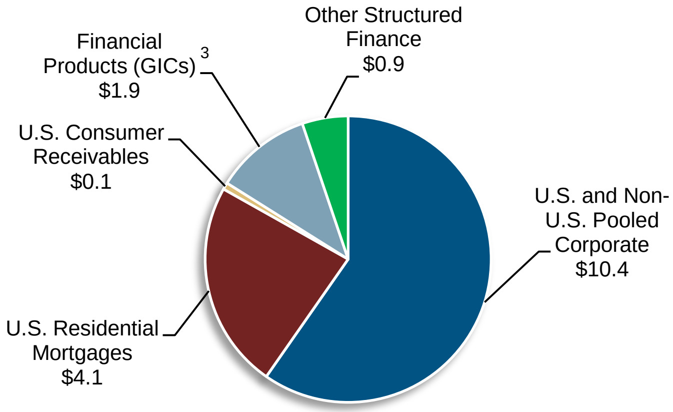
Externally Ceded Par Outstanding: $13.5 billion (5.0%)
As of December 31, 2015

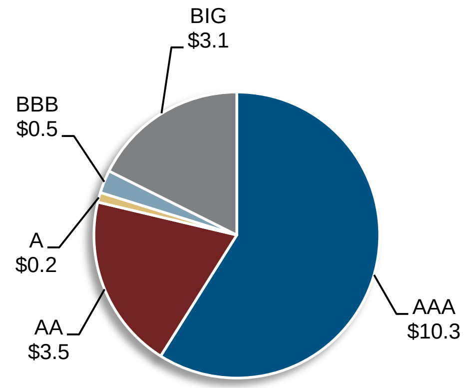


* Formerly RAM Reinsurance Company Ltd.

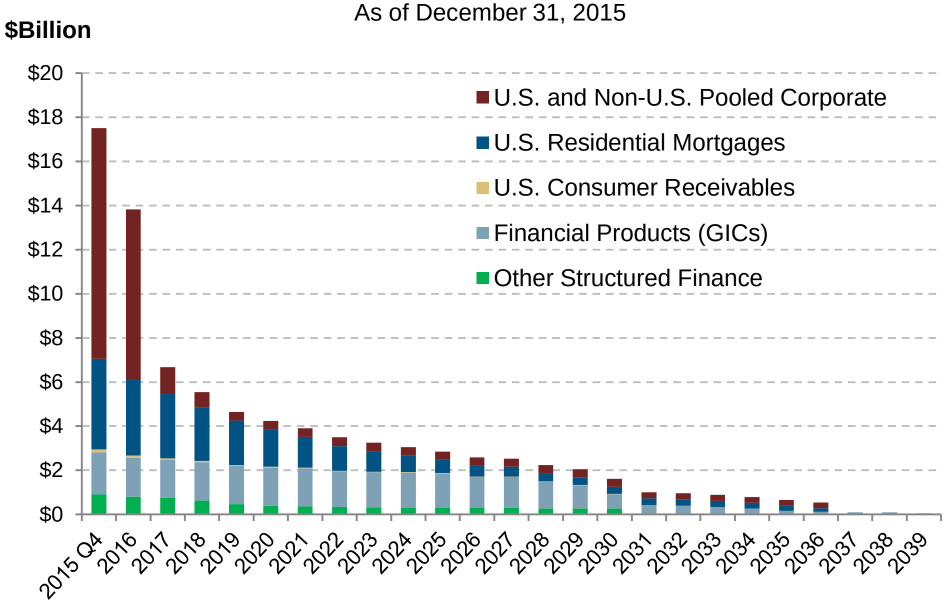
1. Please see page 41 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.

AGM[1] Amortization of Global Insured Structured Finance Portfolio





$17.5 Billion Net Par Outstanding
As of December 31, 2015



- We expect AGM's[1] legacy global structured finance insured portfolio ($17.5 billion as of December 31, 2015 versus $127.3 billion as of September 30, 2008) to amortize rapidly – 21% by year-end 2016 and 68% by year-end 2018.[2]
  - $10.4 billion in global pooled corporate obligations expected to be reduced by 27% by year-end 2016 and by 94% by year-end 2018
  - $4.1 billion in U.S. RMBS expected to be reduced by 16% by year-end 2016 and by 40% by year-end 2018
  - $0.1 billion in U.S. consumer receivable obligations expected to be reduced by 18% by year-end 2016 and by 59% by year-end 2018
  - $0.9 billion in other structured finance (excluding FP) expected to be reduced by 12% by year-end 2016 and by 30% 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. Please see footnote 3 on page 45 for additional information.
  - $1.9 billion in GICs expected to be reduced by 7% by year-end 2016 and by 9% by year-end 2018

1. Please see page 41 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Please see footnote 3 on page 13.
3. Please see footnote 3 on page 45.

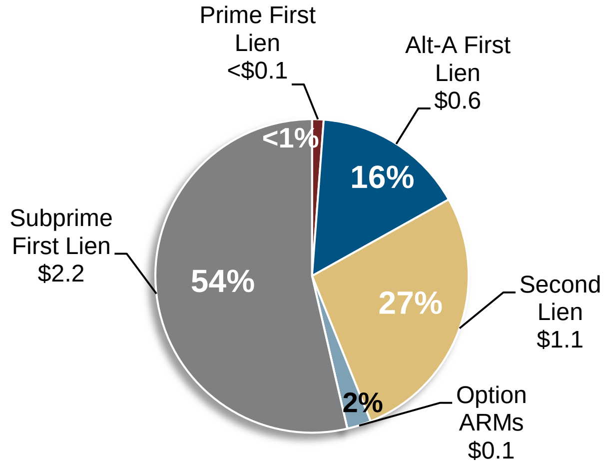
AGM[1] U.S. RMBS Exposure

- **AGM's[1] U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $4.1 billion net par outstanding versus $17.1 billion at year-end 2008, a decrease of 76%
  - 2.9% 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

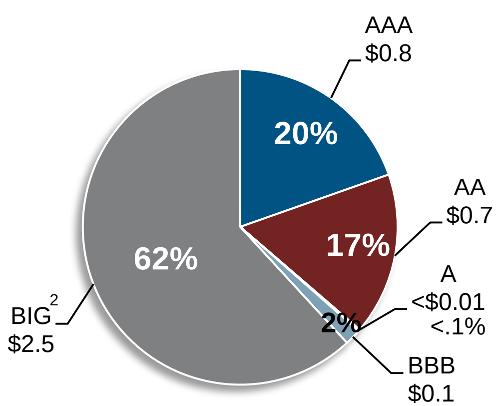
As of December 31, 2015

($ in billions)



$4.1 billion, 2.9% of net par outstanding

By Rating

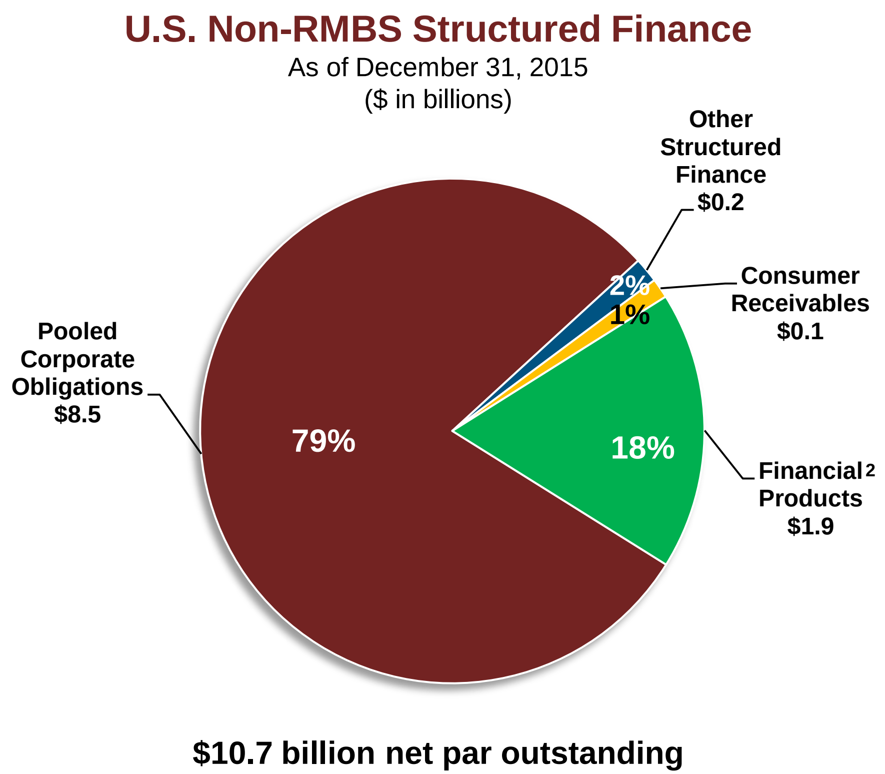


1. Please see page 41 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Please see footnote 2 on page 39.

AGM[1] Non-RMBS Exposure

U.S. Structured Finance

- **79% of AGM's[1] non-RMBS U.S. structured finance portfolio consists of pooled corporate obligations**
  - 91% of U.S. pooled corporate exposure is of AAA quality
  - 9% of U.S. pooled corporate exposure is of AA quality
- **Non-RMBS U.S. structured finance credit experience has been generally strong given the economic stress caused by the financial crisis**

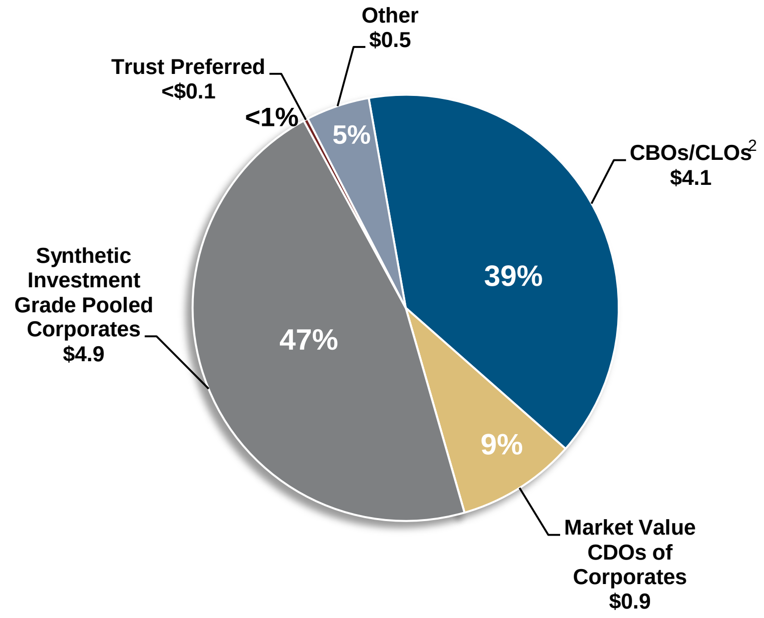


1. Please see page 41 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Please see footnote 3 on page 45.

AGM[1] Global Pooled Corporate Obligations

- **AGM's[1] pooled corporate exposure is generally highly rated and well protected**
  - Average current credit enhancement of 27.9%
  - 88% rated AAA
  - AAA average rating
  - 3% rated BIG
- **$34 million of TruPS (bank and insurance company only)**
  - Average rating of AA
  - Average current credit enhancement remains strong at 56.1%

Pooled Corporate Obligations By Asset Class
December 31, 2015
($ in billions)

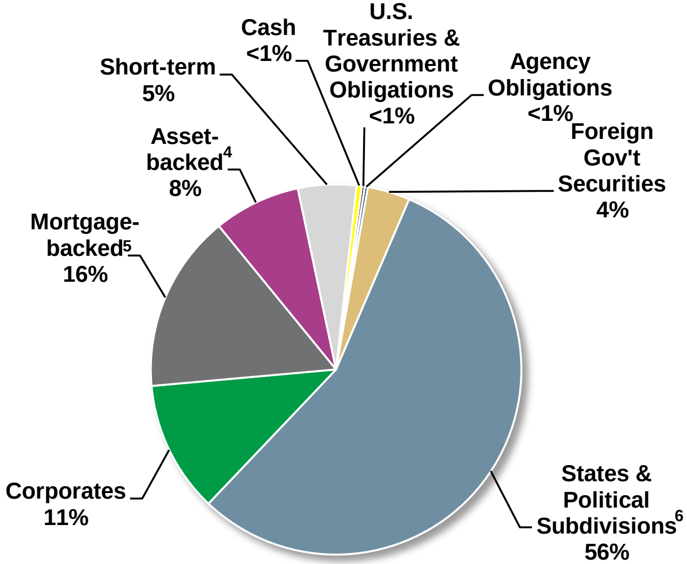


$10.4 billion net par outstanding

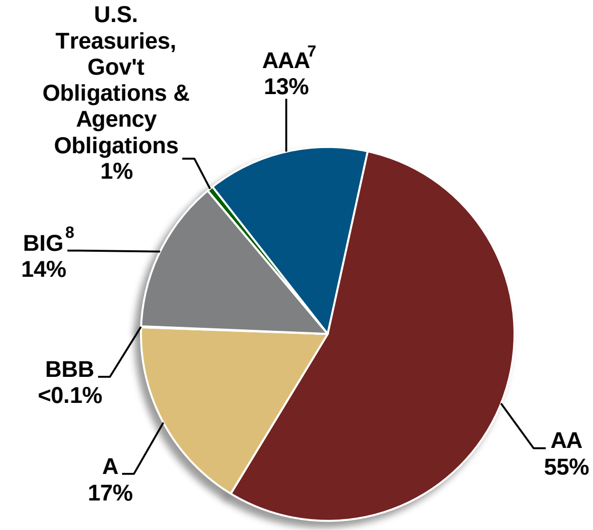
1. Please see page 41 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. CBOs are collateralized bond obligations. CLOs are collateralized loan obligations.

AGM[1]
Investment Portfolio
Fair Value as of December 31, 2015

Investments Available for Sale and Cash[2] By Category



Investments Available for Sale and Cash[2,3] By Rating



Total = $4.9 billion

1. Please see page 41 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 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 $152 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 $70 million. The remaining securities have a fair value of $301 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 $377 million and agency-backed securities with a fair value of $202 million. The remaining securities have a fair value of approximately $182 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 $10 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 $708 million.

AGM Consolidated[1] Expected Loss and Loss Adjustment Expense (LAE) to Be Paid
As of December 31, 2015

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid After Benefit for R&W for the Three Months Ended December 31, 2015

Financial Guaranty Insurance Contracts and Credit Derivatives	**Net Expected Loss to be Paid (Recovered) as of September 30, 2015**	**Economic Loss Development During 4Q-15**	**(Paid) Recovered Losses During 4Q-15**	**Net Expected Loss to be Paid (Recovered) as of December 31, 2015**
Public Finance:				
U.S. public finance	$ 222	$ (6)	$ (2)	$ 214
Non-U.S. public finance	30	(4)	—	26
Public Finance:	252	(10)	(2)	240
U.S. RMBS				
First lien:				
Alt-A first lien	90	3	(4)	89
Option ARMs	(22)	(10)	1	(31)
Subprime first lien	215	(1)	(7)	207
Total first lien	283	(8)	(10)	265
Second lien	8	24	5	37
Total U.S. RMBS[2]	291	16	(5)	302
Other structured finance	21	2	0	23
Structured Finance	**312**	**18**	**(5)**	**325**
Total	**$ 564**	**$ 8**	**$ (7)**	**$ 565**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. Under GAAP, however, 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.

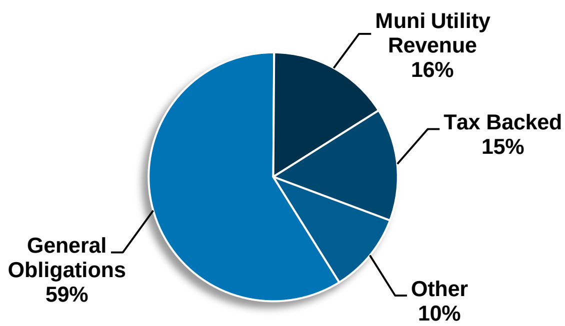
1. Please see page 41 for a definition of this convention.
2. Includes future net R&W benefit of $95 million as of September 30, 2015 and $62 million as of December 31, 2015

Municipal Assurance Corp.
Portfolio Review

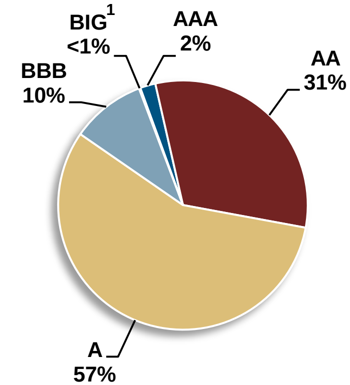
MAC

Insured Portfolio (100% U.S. Public Finance)
Net Par Outstanding as of December 31, 2015

Portfolio Diversification by Sector



Portfolio Diversification by Rating



$73.5 billion

Net Par Outstanding By Asset Type
($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 43,357	A+
Municipal utilities	11,702	A+
Tax backed	10,773	A+
Higher education	3,238	A
Transportation	3,135	A
Housing	448	A+
Other public finance	830	A
Total U.S. public finance	**$ 73,483**	**A+**

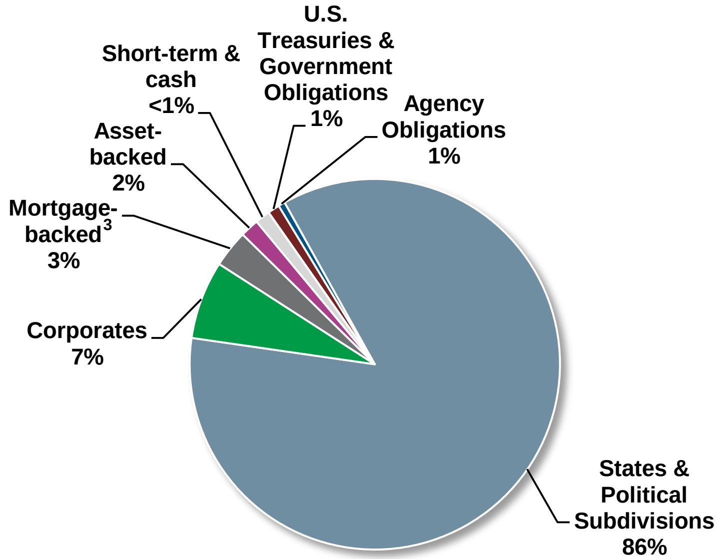
Net Par Outstanding By State
($ in millions)

	Net Par Outstanding	% of Total
California	$ 12,023	16.4%
Texas	7,785	10.6
Pennsylvania	5,487	7.4
Illinois	4,539	6.2
New York	4,122	5.6
Michigan	3,243	4.4
Florida	3,072	4.2
New Jersey	2,833	3.9
Ohio	2,426	3.3
Indiana	2,043	2.8
Other states	25,910	35.2
Total U.S. public finance	**$ 73,483**	**100.0%**

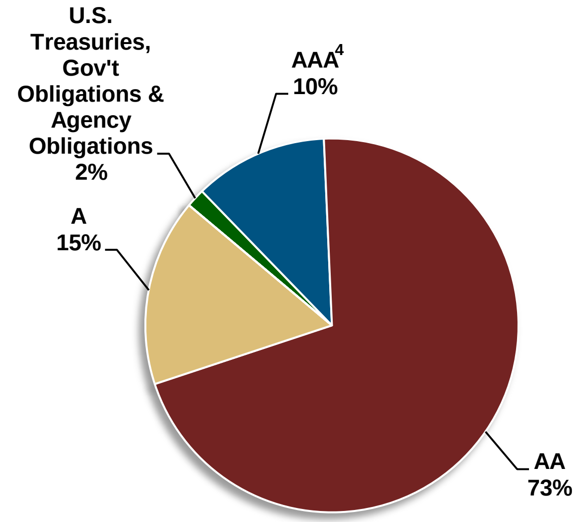
1. A total of $90 million net par outstanding; consists of six revenue sources rated in the BB category.

MAC
Investment Portfolio
Fair Value as of December 31, 2015

Investments Available for Sale and Cash[1]
By Category



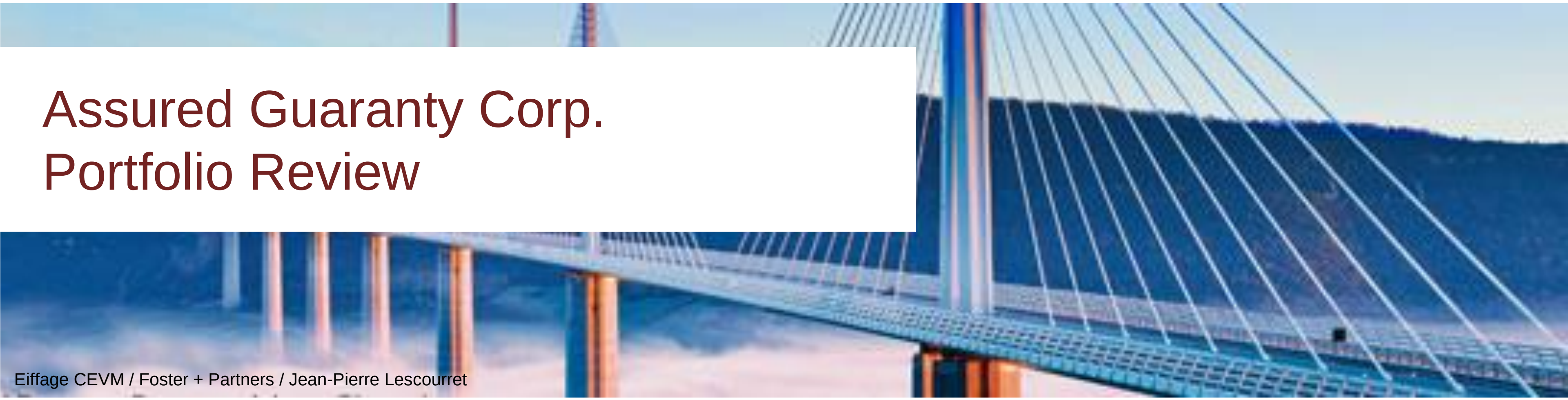
Investments Available for Sale and Cash[1,2]
By Rating



Total = $1.5 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 $21 million. The remaining securities have a fair value of $26 million and an average rating of AAA.
4. Included in the AAA category are short-term securities and cash.

Assured Guaranty Corp.
Portfolio Review

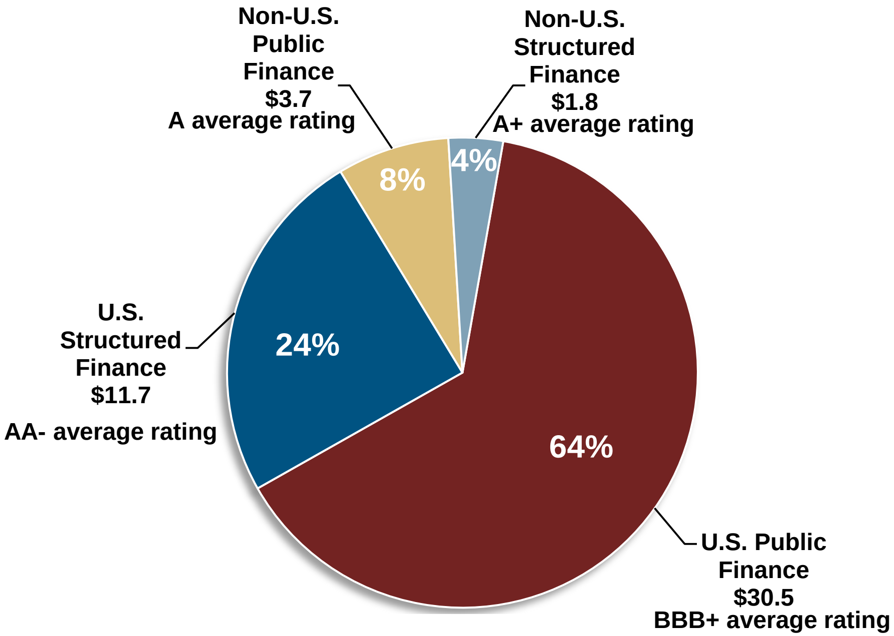


Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

AGC
Insured Portfolio Overview

- **AGC's portfolio is diversified by asset class**
  - 64% U.S. public finance
  - 24% U.S. structured finance
  - 8% Non-U.S. public finance
  - 4% 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**
  - Average internal rating of A

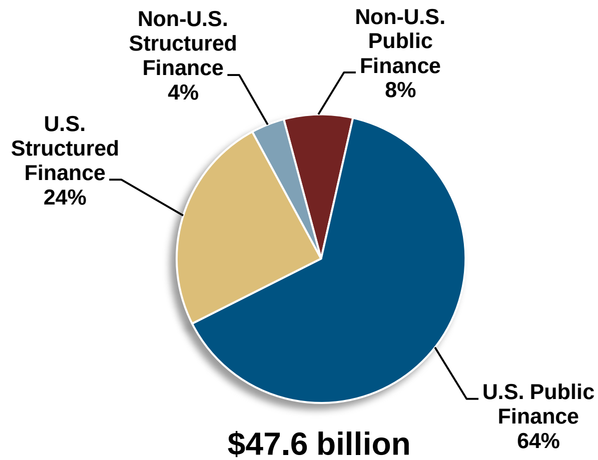
Net Par Outstanding
As of December 31, 2015
($ in billions)



$47.6 billion, A average rating

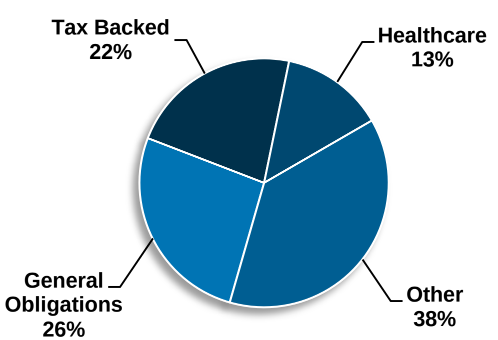
AGC
Insured Portfolio
Net Par Outstanding as of December 31, 2015

Portfolio Diversification by Sector



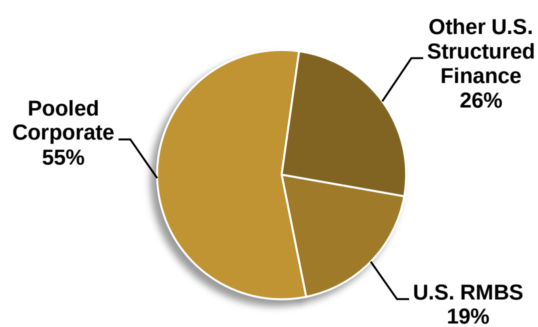
$47.6 billion

U.S. Public Finance Portfolio



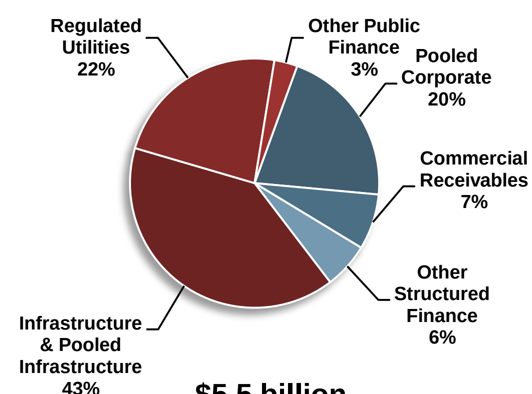
$30.5 billion

U.S. Structured Finance Portfolio



$11.7 billion

Non-U.S. Portfolios Public & Structured Finance

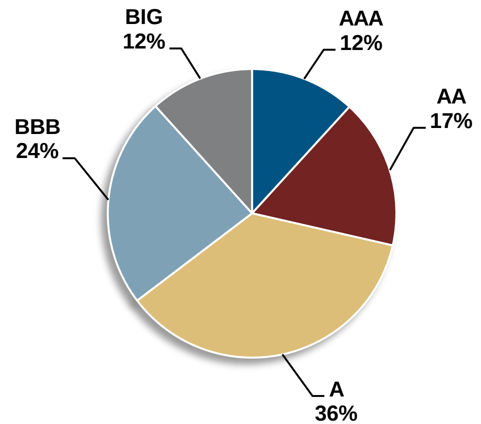


$5.5 billion

AGC

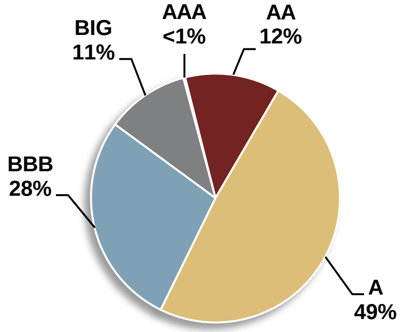
Insured Portfolio Ratings
Net Par Outstanding as of December 31, 2015

Portfolio Diversification by Rating



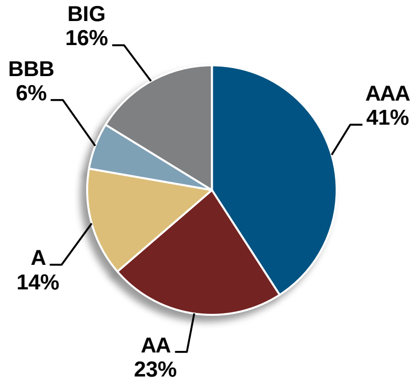
$47.6 billion

U.S. Public Finance Portfolio



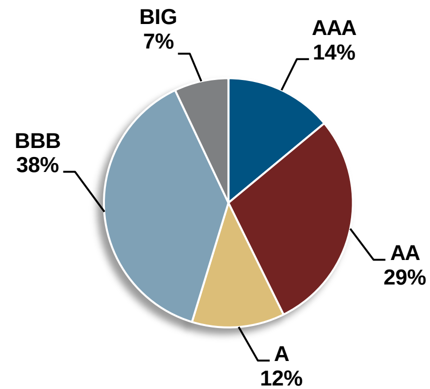
$30.5 billion

U.S. Structured Finance Portfolio



$11.7 billion

Non-U.S. Portfolios
Public & Structured Finance



$5.5 billion

Insured Portfolio

Net Par Outstanding as of December 31, 2015

Net Par Outstanding By Asset Type

($ in millions)

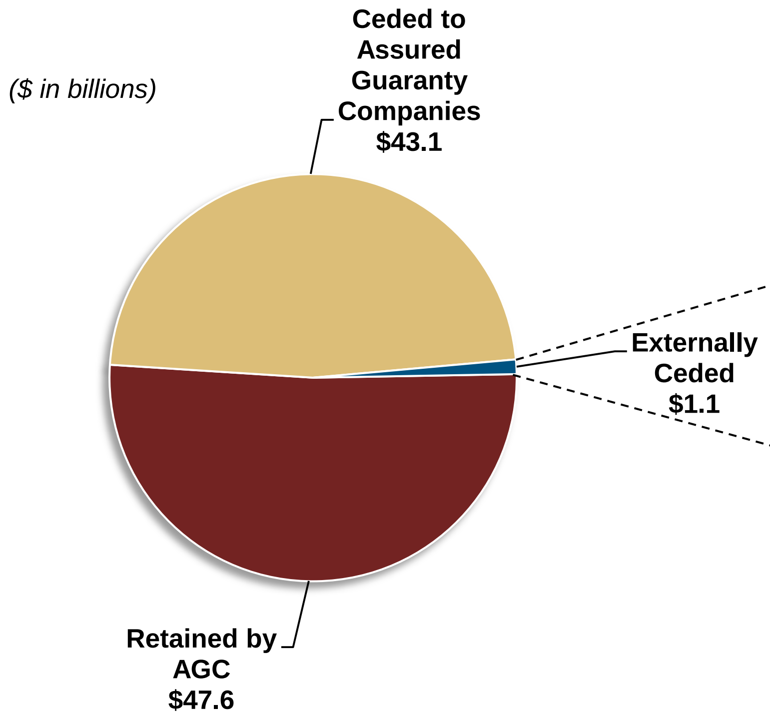
	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 8,057	A-
Tax backed	6,825	BBB+
Healthcare	4,093	A-
Transportation	3,706	A-
Municipal utilities	3,329	A-
Higher education	1,998	BBB+
Infrastructure finance	1,164	BBB+
Investor-owned utilities	388	A-
Housing	222	BBB
Other public finance	724	A
Total U.S. public finance	30,506	BBB+
Non-U.S. public finance:		
Infrastructure finance	1,459	BBB+
Regulated utilities	1,188	A-
Pooled infrastructure	872	AA
Other public finance	155	A+
Total non-U.S. public finance	3,674	A
Total public finance	**$ 34,180**	**A-**

	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
Pooled corporate obligations	$ 6,475	AA
RMBS	2,227	BBB+
Consumer receivables	1,172	A+
Insurance securitization	901	A
CMBS and other commercial real estate related exposures	452	AAA
Commercial receivables	247	BBB+
Other structured finance	213	A
Total U.S. structured finance	11,687	AA-
Non-U.S. structured finance:		
Pooled corporate obligations	1,079	AA
Commercial receivables	372	A-
RMBS	22	BBB
Other structured finance	307	BBB+
Total non-U.S. structured finance	1,780	A+
Total structured finance	**$ 13,467**	**AA-**
Total net par outstanding	**$ 47,647**	**A**

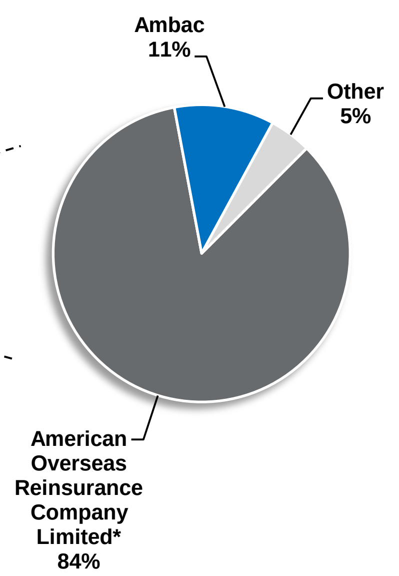
Reinsurance

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

AGC's Total Gross Par Outstanding: $91.8 billion
As of December 31, 2015



Externally Ceded Par Outstanding: $1.1 billion (1.2%)
As of December 31, 2015



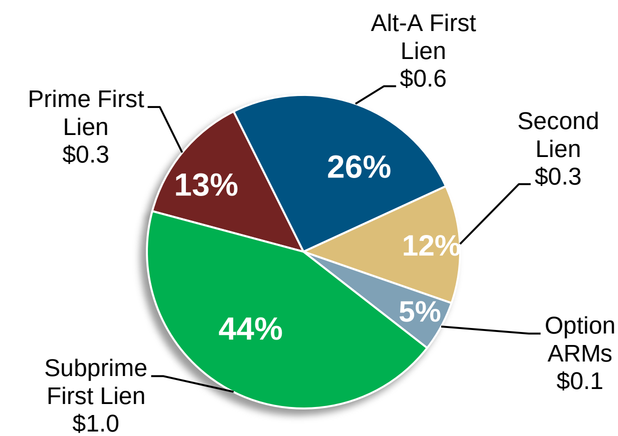
* Formerly RAM Reinsurance Company Ltd.

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**
  - $2.2 billion versus $13.4 billion at year-end 2007, a decrease of 84%
  - 4.6% 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

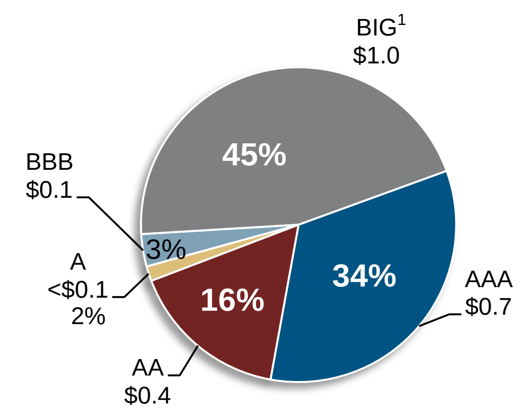
By Type

As of December 31, 2015
($ in billions)



$2.2 billion, 4.7% of net par outstanding

By Rating



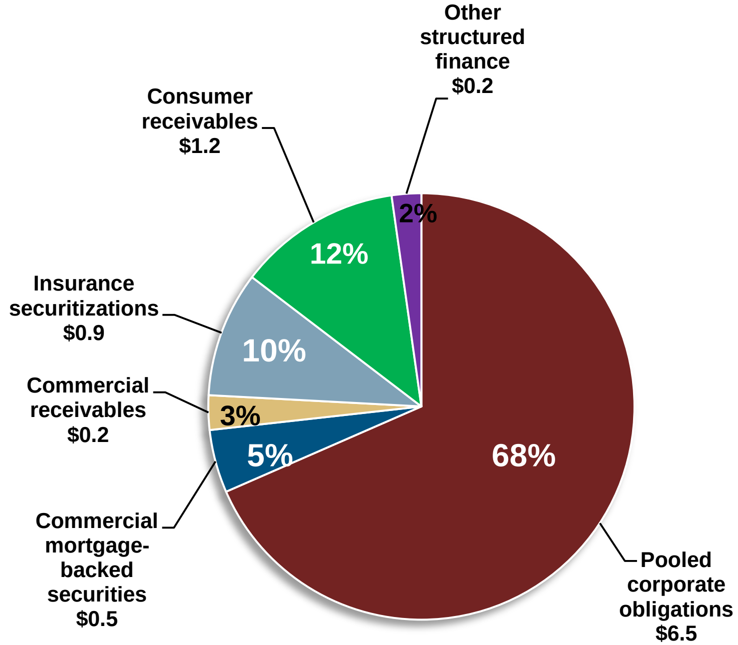
1. Please see footnote 2 on page 39.

AGC Non-RMBS Exposure
U.S. Structured Finance

- **AGC's non-RMBS U.S. structured finance exposures consist principally of:**
  - Pooled corporate obligations
  - Insurance securitizations
  - Consumer receivables
- **Non-RMBS U.S. structured finance credit experience has been generally strong given the economic stress caused by the financial crisis**
  - 43% rated AAA
  - 9% rated BIG

U.S. Non-RMBS Structured Finance

As of December 31, 2015
($ in billions)

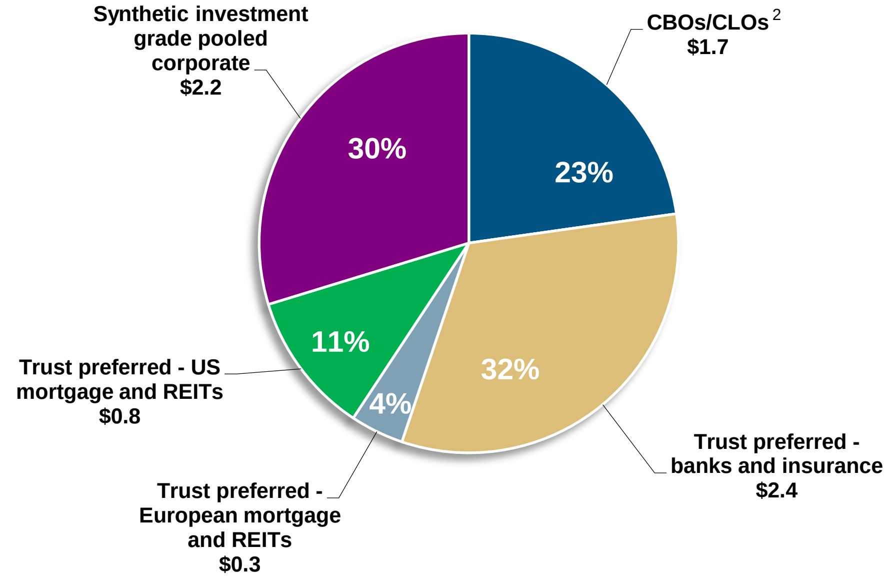


$9.5 billion net par outstanding

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 37.6%
  - 52% rated AAA, average rating AA
- **AGC's $3.5 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 $0.8 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 December 31, 2015
($ in billions)



$7.4 billion net par outstanding

1. AGC also assumed $203 million of pooled corporate exposure.
2. CBOs are collateralized bond obligations. CLOs are collateralized loan obligations.

AGC Direct U.S. CMBS Exposure

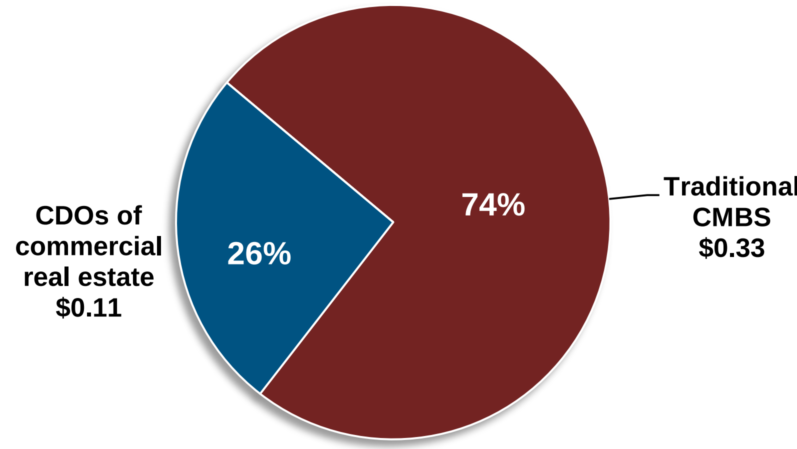
- **AGC's CMBS-related exposures were underwritten at high attachment points**
  - All deals were written with AAA ratings at inception
  - AAA current average rating
- **$334 million traditional CMBS portfolio**
  - All of the exposures were written as "basket trades"; one has additional credit enhancement from a first-loss deductible
  - 100% rated AAA as of December 31, 2015
  - Average current credit enhancement stands at 41.5% vs. initial credit enhancement of 33.5%
- **$115 million commercial real estate CDO transaction**
  - Average current credit enhancement stands at 66.1% vs. initial credit enhancement of 53.4%
  - AA current average rating
- **Beginning in the middle of 2006, AGC concluded that underwriting standards applied to newly originated commercial property loans were deteriorating and adjusted underwriting standards accordingly**

Direct U.S. Commercial Real Estate Exposure[1]

By Sector

As of December 31, 2015

($ in billions)



$0.4 billion net par outstanding

1. AGC also assumed $3 million of U.S. CMBS exposure.

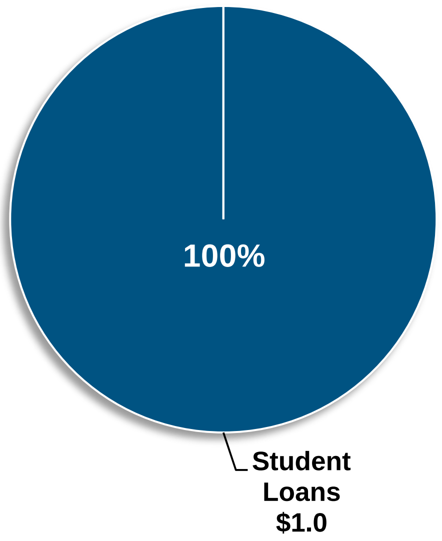
AGC Direct U.S. Consumer Receivables

- **Despite the economic stress caused by the financial crisis, AGC's direct consumer receivable portfolio is entirely investment grade:**
  - Average rating of A+
  - For all transactions, current credit enhancement is higher than initial credit enhancement
  - 33% rated AAA

Direct U.S. Consumer Receivables by Type[1]

As of December 31, 2015

($ in billions)



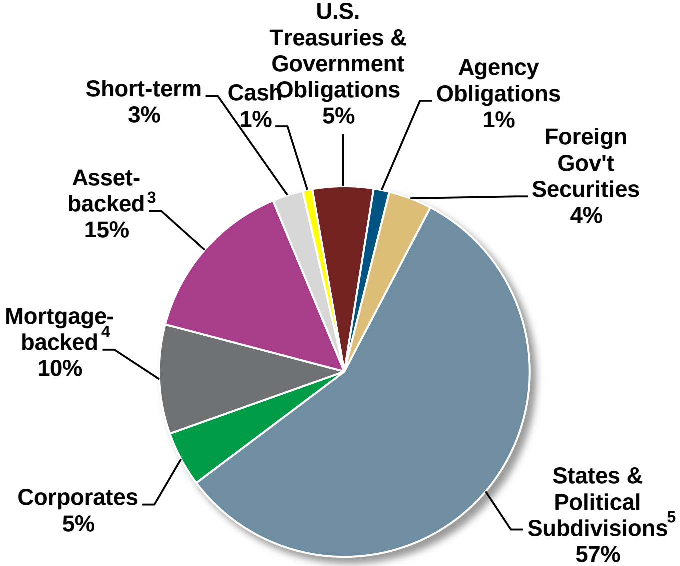
$1.0 billion net par outstanding

1. AGC also assumed $147 million of U.S. consumer receivable exposure, a portion of which is rated BIG.

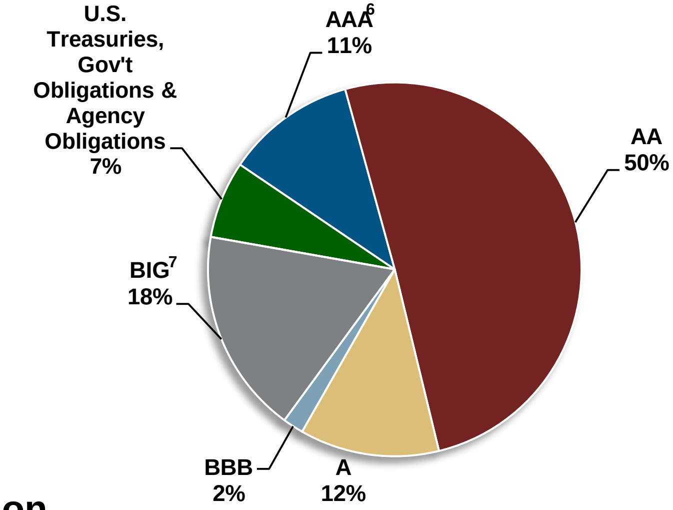
AGC

Investment Portfolio
Fair Value as of December 31, 2015

Investments Available for Sale and Cash[1]
By Category



Investments Available for Sale and Cash[1,2]
By Rating



Total = $2.7 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 $134 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 $387 million. The remaining securities have a fair value of $4 million and an average rating of AA+.
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 $57 million and agency-backed securities with a fair value of $173 million. The remaining securities have a fair value of $25 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 $3 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 $442 million. Also included are securities, with a fair value of $31 million, that are not rated.

AGC Expected Loss and LAE to Be Paid
As of December 31, 2015

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid After Benefit for R&W for the Three Months Ended December 31, 2015

Financial Guaranty Insurance Contracts and Credit Derivatives	**Net Expected Loss to be Paid (Recovered) as of September 30, 2015**	**Economic Loss Development During 4Q-15**	**(Paid) Recovered Losses During 4Q-15**	**Net Expected Loss to be Paid (Recovered) as of December 31, 2015**
Public Finance:				
U.S. public finance	$ 275	$ 78	$ 0	$ 353
Non-U.S. public finance	6	0	—	6
Public Finance:	281	78	0	359
U.S. RMBS				
First lien:				
Prime first lien	0	0	(2)	(2)
Alt-A first lien	(23)	3	51	31
Option ARMs	4	(3)	1	2
Subprime first lien	48	2	(18)	32
Total first lien	29	2	32	63
Second lien	11	2	—	13
Total U.S. RMBS	40	4	32	76
Triple-X life insurance transactions	(16)	3	(1)	(14)
TruPS	3	0	—	3
Other structured finance	65	24	(94)	(5)
Structured Finance	**92**	**31**	**(63)**	**60**
Total	**$ 373**	**$ 109**	**$ (63)**	**$ 419**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. Under GAAP, however, 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 benefit of $72 million as of September 30, 2015 and $13 million as of December 31, 2015.

Appendix

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

To reflect the key financial measures management analyzes in evaluating the Company's operations and progress towards long-term goals, the Company discusses both measures determined in accordance with GAAP and measures not promulgated in accordance with GAAP ("non-GAAP financial measures"). Although the financial measures identified as non-GAAP should not be considered substitutes for GAAP measures, management considers them key performance indicators and employs them as well as other factors in determining compensation. Non-GAAP financial measures, therefore, provide investors with important information about the key financial measures management utilizes in measuring its business. The primary limitation of non-GAAP financial measures is the potential lack of comparability to those of other companies, which may define non-GAAP measures differently because there is limited literature with respect to such measures. Three of the primary non-GAAP financial measures analyzed by the Company's senior management are: operating income, adjusted book value and PVP.

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

The following paragraphs define each non-GAAP financial measure and describe why it is useful. A reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure, if available, is presented within this presentation.

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

1. Elimination of the after-tax realized gains (losses) on the Company's investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile. Trends in the underlying profitability of the Company's business can be more clearly identified without the fluctuating effects of these transactions.

2. Elimination of the after-tax non-credit impairment unrealized fair value gains (losses) on credit derivatives, which is the amount in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss. Additionally, such adjustments present all financial guaranty contracts on a more consistent basis of accounting, whether or not they are subject to derivative accounting rules.

3. Elimination of the after-tax fair value gains (losses) on the Company's 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 the after-tax foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves. Long-dated receivables constitute a significant portion of the net premium receivable balance and represent the present value of future contractual or expected collections. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.

5. Elimination of the effects of consolidating FG VIEs in order to present all financial guaranty contracts on a more consistent basis of accounting, whether or not GAAP requires consolidation. GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company even though the Company does not own such VIEs.

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

1. Elimination of the effects of consolidating FG VIEs in order to present all financial guaranty contracts on a more consistent basis of accounting, whether or not GAAP requires consolidation. GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company even though the Company does not own such VIEs.

2. Elimination of the after-tax non-credit impairment unrealized fair value gains (losses) on credit derivatives, which is the amount in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

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

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

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

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

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

Appendix

Explanation of Non-GAAP Financial Measures (Continued)

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

PVP or present value of new business production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production for the Company by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as premium supplements and additional installment premium on existing contracts as to which the issuer has the right to call the insured obligation but has not exercised such right, whether in insurance or credit derivative contract form, which GAAP gross premiums written and the net credit derivative premiums received and receivable portion of net realized gains and other settlements on credit derivatives ("Credit Derivative Revenues") do not adequately measure. PVP in respect of financial guaranty contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums, in each case, discounted at 6%. For purposes of the PVP calculation, management discounts estimated future installment premiums on insurance contracts at 6%, while under GAAP, these amounts are discounted at a risk free rate. Additionally, under GAAP, management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the transaction, whereas for PVP purposes, management records an estimate of the future installment premiums the Company expects to receive, which may be based upon a shorter period of time than the contractual term of the transaction. Actual future net earned or written premiums and Credit Derivative Revenues may differ from PVP due to factors including, but not limited to, changes in foreign exchange rates, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.

Statutory Net Par and Net Debt Service Outstanding: Under statutory accounting, net par and net debt service outstanding would be reduced both when an outstanding issue is legally defeased (i.e., an issuer has legally discharged its obligations with respect to a municipal security by satisfying conditions set forth in defeasance provisions contained in transaction documents and is no longer responsible for the payment of debt service with respect to such obligations) and when such issue is economically defeased (i.e., transaction documents for a municipal security do not contain defeasance provisions but the issuer establishes an escrow account with United States (U.S.) government securities in amounts sufficient to pay the refunded bonds when due; the refunded bonds are not considered paid and continue to be outstanding under the transaction documents and the issuer remains responsible to pay debt service when due to the extent monies on deposit in the escrow account are insufficient for such purpose).

Appendix
AGL Consolidated
Reconciliation of PVP to GWP

($ in millions)

	Three Months Ended December 31		Year Ended December 31	
	2015	2014	2015	2014
Present value of new business production (PVP):				
Public finance - U.S.:	$45	$38	$124	$128
Public finance - non-U.S.	27	-	27	7
Structured finance - U.S.	3	16	22	24
Structured finance - non-U.S.	1	-	6	9
Total PVP	**$76**	**$54**	**$179**	**$168**
Total PVP	**$76**	**$54**	**$179**	**$168**
Less: PVP of non-financial guaranty insurance	0	-	7	-
PVP of financial guaranty insurance	$76	$54	172	168
Less: Financial guaranty installment premium PVP	29	17	46	42
Total: Financial guaranty upfront gross written premiums (GWP)	47	37	126	126
Plus: Financial guaranty installment GWP and other GAAP adjustments[1]	40	(27)	55	(22)
Total GWP	**$87**	**$10**	**$181**	**$104**
Gross par written:				
Public finance - U.S.	$3,652	$4,067	$16,377	$12,275
Public finance - non-U.S.	567	—	567	128
Structured finance - U.S.	66	400	327	418
Structured finance - non-U.S.	59	-	65	350
Total	**$4,344**	**$4,467**	**$17,336**	**$13,171**

Please refer to the preceding pages of the appendix for an explanation of the non-GAAP financial measures.

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

Appendix
AGL Consolidated
Reconciliation of GAAP Book Value to Adjusted Book Value

($ in millions, except per share amounts)

	As of:			
	December 31, 2015		December 31, 2014	
	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value:				
Shareholders' equity	**$ 6,063**	**$ 43.96**	**$ 5,758**	**$ 36.37**
Less after-tax adjustments:				
Effect of consolidating FG VIEs	(23)	(0.16)	(44)	(0.28)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(160)	(1.16)	(527)	(3.33)
Fair value gains (losses) on committed capital securities	40	0.29	23	0.14
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	260	1.88	373	2.36
Operating shareholders' equity	**$ 5,946**	**43.11**	**$ 5,933**	**37.48**
After-tax adjustments:				
Less: Deferred acquisition costs	147	1.06	156	0.99
Plus: Net present value of estimated net future credit derivative revenue	116	0.84	109	0.69
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	2,524	18.29	2,609	16.48
Adjusted book value	**$ 8,439**	**$ 61.18**	**$ 8,495**	**$ 53.66**

Please refer to the preceding pages of the appendix for an explanation of the non-GAAP financial measures.

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

Net Par Outstanding by Asset Type
December 31, 2015
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
U.S. public finance:			
General obligation	$ 39,775	$ 43,357	$ 83,132
Tax backed	23,987	10,773	34,760
Municipal utilities	19,563	11,702	31,265
Transportation	10,570	3,135	13,705
Healthcare	6,924	-	6,924
Higher education	3,163	3,238	6,401
Infrastructure finance	1,989	-	1,989
Housing	1,062	448	1,510
Other public finance	862	830	1,692
Total U.S. public finance	107,895	73,483	181,378
Non-U.S. public finance:			
Infrastructure finance	8,788	-	8,788
Regulated utilities	5,451	-	5,451
Other public finance	4,243	-	4,243
Total non-U.S. public finance	18,482	-	18,482
Total public finance	**$ 126,377**	**$ 73,483**	**$ 199,860**
U.S. structured finance:			
Pooled corporate obligations	$ 8,481	$ -	$ 8,481
RMBS	4,102	-	4,102
Financial products [2]	1,906	-	1,906
Consumer receivables	135	-	135
Commercial receivables	31	-	31
Other structured finance	140	-	140
Total U.S. structured finance	14,795	-	14,795
Non-U.S. structured finance:			
Pooled corporate obligations	1,966	-	1,966
RMBS	451	-	451
Other structured finance	287	-	287
Total non-U.S. structured finance	2,704	-	2,704
Total structured finance	**$ 17,499**	**$ -**	**$ 17,499**
Total	**$ 143,876**	**$ 73,483**	**$ 217,359**

Distribution by Ratings of U.S. Public Finance Portfolio
December 31, 2015
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
Ratings:			
AAA	$ 965	$ 1,466	$ 2,431
AA	23,900	23,128	47,028
A	57,273	41,681	98,954
BBB	23,365	7,078	30,443
BIG	2,392	130	2,522
Net par outstanding	**$ 107,895**	**$ 73,483**	**$ 181,378**

Note: all net par amounts exclude bonds purchased for loss mitigation purposes.
1. Please see page 41 for a definition of this convention.
2. Please see footnote 3 on page 45.

Appendix

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

Fair Value December 31, 2015 ($ in millions)	AGM[1]	MAC	AGM Consolidated[1]
Investment portfolio, available-for-sale			
Fixed-maturity securities:			
Obligations of states and political subdivisions	$ 2,431	$ 1,150	$ 3,581
Insured obligations of state and political subdivisions	292	168	460
U.S. Treasury securities and obligations of U.S. government agencies	13	16	29
Agency obligations	13	9	22
Corporate securities	562	106	668
Mortgage-backed securities (MBS):			
Residential MBS (RMBS)	563	21	584
Commercial MBS (CMBS)	197	26	223
Asset-backed securities	371	23	394
Foreign government securities	181	-	181
Total fixed-maturity securities	4,623	1,519	6,142
Short-term investments and cash	271	5	276
Total	**$ 4,894**	**$ 1,524**	**$ 6,418**
Less: FG VIEs	49	-	49
Total	**$ 4,845**	**$ 1,524**	**$ 6,369**

Fair Value December 31, 2015 ($ in millions)	AGM[1]	MAC	AGM Consolidated[1]
Ratings:			
U.S. Treasury securities and obligations of U.S. government agencies	$ 13	$ 16	$ 29
Agency obligations	13	9	22
AAA/Aaa	415	144	559
AA/Aa	2,704	1,112	3,816
A/A	826	231	1,057
BBB	4	7	11
Below investment grade (BIG)	648	-	648
Total fixed-maturity securities, available-for-sale	4,623	1,519	6,142
Less: FG VIEs	52	-	52
Total fixed-maturity securities, available-for-sale	**$ 4,571**	**$ 1,519**	**$ 6,090**

1. Please see page 41 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]
December 31, 2015
($ in millions)

	Public Finance	Structured Finance	Total
2015 (as of December 31)	$ 126,377	$ 17,499	$ 143,876
2016	116,754	13,817	130,571
2017	108,331	6,679	115,010
2018	102,368	5,538	107,905
2019	97,358	4,647	102,005
2020	92,207	4,232	96,440
2025	65,320	2,849	68,169
2030	41,071	1,612	42,683
2035	22,297	657	22,954

Public Finance – Estimated Ending Net Par Outstanding[2]
December 31, 2015
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
2015 (as of December 31)	$ 126,377	$ 73,483	$ 199,860
2016	116,754	63,398	180,452
2017	108,331	55,835	164,166
2018	102,368	50,330	152,698
2019	97,358	46,128	143,486
2020	92,207	42,608	134,815
2025	65,320	26,412	91,732
2030	41,071	13,991	55,062
2035	22,297	6,117	28,414

Public Finance – Expected Net Par Amortization[2]
December 31, 2015
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
2016	$ 9,623	$ 9,785	$ 19,408
2017	8,422	7,863	16,285
2018	5,963	5,505	11,468
2019	5,010	4,202	9,212
2020	5,151	3,520	8,671
2016-2020	34,170	30,875	65,045
2021-2025	26,888	16,196	43,083
2026-2030	24,248	12,421	36,669
2031-2035	18,774	7,875	26,649
After 2035	22,297	6,117	28,414

1. Please see page 41 for a definition of this convention.
2. Please see footnote 3 on page 13.

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Fixed Income Investor Presentation
December 31, 2015