Fixed Income Investor Presentation

First Quarter 2013

ASSURED GUARANTY® MUNICIPAL

ASSURED GUARANTY® CORP.

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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, together with its subsidiaries, "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 materially 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 Assured Guaranty or any of its subsidiaries and/or of transactions that Assured Guaranty's subsidiaries have insured; (2) developments in the world's financial and capital markets, including changes in interest and foreign exchange rates, that adversely affect the demand for the Company's insurance, issuers' payment rates, Assured Guaranty's loss experience, its exposure to refinancing risk in transactions (which could result in substantial liquidity claims on its guaranties), its access to capital, its unrealized (losses) gains on derivative financial instruments or its investment returns; (3) changes in the world's credit markets, segments thereof or general economic conditions; (4) the impact of rating agency action with respect to sovereign debt and the resulting effect on the value of securities in the Company's investment portfolio and collateral posted by and to the Company; (5) more severe or frequent losses impacting the adequacy of Assured Guaranty's expected loss estimates; (6) the impact of market volatility on the mark-to-market of Assured Guaranty's contracts written in credit default swap form; (7) reduction in the amount of insurance opportunities available to Assured Guaranty; (8) 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; (9) failure of Assured Guaranty to realize insurance loss recoveries or damages expected from originators, sellers, sponsors, underwriters or servicers of residential mortgage-backed securities transactions through loan putbacks, settlement negotiations or litigation; (10) the possibility that budget shortfalls or other factors will result in credit losses or impairments on obligations of state and local governments that the Company insures or reinsures; (11) increased competition, including from new entrants into the financial guaranty industry; (12) changes in applicable accounting policies or practices; (13) changes in applicable laws or regulations, including insurance and tax laws; (14) other governmental actions; (15) difficulties with the execution of Assured Guaranty's business strategy; (16) contract cancellations; (17) loss of key personnel; (18) adverse technological developments; (19) the effects of mergers, acquisitions and divestitures; (20) natural or man-made catastrophes; (21) other risks and uncertainties that have not been identified at this time; (22) management's response to these factors; and (23) other risk factors identified in Assured Guaranty's filings with the U.S. Securities and Exchange Commission (the "SEC").
- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other cautionary statements that are included in the Company's Form 10-K and 10-Q filings. 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 periodic 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 the presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity.
- For these statements, the Company claims the protection of the safe harbor for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Conventions and Disclaimer

- Unless otherwise noted, the following conventions are used in this presentation:
  - Ratings on our insured portfolio and on bonds purchased pursuant to loss mitigation or risk management strategies are Assured Guaranty's internal ratings. Although the Company's ratings scale is similar to that used by the nationally recognized statistical rating organizations, the ratings may not be the same as ratings assigned by any such rating agency.
  - The super senior category, which is not generally used by rating agencies, is used by Assured Guaranty in instances where its AAA-rated exposure has additional credit enhancement due to either (1) the existence of another security rated AAA that is subordinated to Assured Guaranty's exposure or (2) Assured Guaranty's exposure benefitting from a different form of credit enhancement that would pay any claims first in the event that any of the exposures incurs a loss, and such credit enhancement, in management's opinion, causes Assured Guaranty's attachment point to be materially above the AAA attachment point.
  - Exposures rated below investment grade are designated "BIG". For residential mortgage backed securities ("RMBS") transactions collateralized under representations and warranties ("R&W") settlement agreements, a portion of the BIG exposure has been reclassified as investment grade. The Company has also reclassified the three transactions under the UBS agreement that are subject to a loss sharing arrangement expected to be put in place by third quarter 2013. The impact of reclassifying the three UBS transactions was a reduction in BIG exposure of $237 million.
  - 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.

Non-GAAP Financial Measures and Performance Indicators

- 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 not 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.
- The performance information described below is obtained from sources such as Intex, Bloomberg and/or provided by the trustee and may be subject to restatement or correction. The following performance measures are used in this presentation:
  - *60+ Day Delinquencies* are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or real estate owned divided by current collateral balance.
  - *Average Credit Enhancement* is intended to provide a measure of the amount of equity and/or subordinated tranches that are junior in the capital structure to Assured Guaranty's exposure, expressed as a percentage of the total transaction size, and reflects any reduction of that credit support resulting from defaults or other factors. For transactions where excess spread may be available to absorb certain losses, the amounts shown do not include any benefit from excess spread. The calculation methodologies differ for the various asset classes to reflect differences in transaction structures in order to provide a measure that management believes is comparable across asset classes.
  - *Cumulative Losses* are defined as net charge-offs on the underlying loan collateral divided by the original collateral balance.
  - *Pool Factor* is the percentage of the current collateral balance divided by the original collateral balance of the transactions at inception.
  - *Subordination* represents the sum of subordinate tranches and overcollateralization, expressed as a percentage of total transaction size, and does not include any benefit from excess spread collections that may be used to absorb losses. Many of the closed-end second lien RMBS transactions insured by the Company have unique structures whereby the collateral may be written down for losses without a corresponding write-down of the obligations insured by the Company. Many of these transactions are currently undercollateralized, with the principal amount of collateral being less than the principal amount of the obligation insured by the Company. The Company is not required to pay principal shortfalls until legal maturity (rather than making timely principal payments), and takes the undercollateralization into account when estimating expected losses for these transactions.

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 writing new business today
  - We maintain strong financial strength ratings from Moody's and S&P
- **Assured Guaranty's sole focus is financial guaranty**
  - A quarter-century of experience in financial guaranty market
  - Publicly traded holding company (NYSE: AGO) with extensive quarterly financial disclosures providing transparency to all investors
  - Two principal financial guaranty direct subsidiaries and one financial guaranty reinsurance subsidiary
- **Strong capital base**
  - Consolidated investment portfolio[2] of $10.9 billion as of March 31, 2013
  - Consolidated claims-paying resources of $12.0 billion as of March 31, 2013
- **In July 2009, Assured Guaranty acquired Financial Security Assurance Holdings Ltd. ("FSAH"), the parent company of the only other active financial guarantor. FSAH was subsequently renamed Assured Guaranty Municipal Holdings Inc. ("AGMH")**

($ in billions)	Assured Guaranty Ltd. (3/31/13)
Net par outstanding[1]	$477.9
Total investment portfolio[2]	$10.9
Claims-paying resources[3]	$12.0

1. Statutory basis.
2. Includes $148 million of other invested assets not available for sale and excludes $125 million of cash and $89 million of investments in repurchased insured securities whose issuers were subsequently consolidated as variable interest entities ("VIEs"). See pages 31and 32 for a breakdown of the available-for-sale portfolio.
3. Based on statutory measures. See page 19 for components of claims-paying resources.

Operating Principles and Investor and Issuer Benefits

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

Strategic Priorities

- **Exercise underwriting and pricing discipline**
- **Increase penetration in the U.S. public finance market**
- **Increase new business activity in our U.S. structured and international segments**
- **Maintain high financial strength ratings**
- **Pursue loss mitigation strategies**
- **Enhance market opportunities through reinsurance platform**
- **Utilize capital efficiently**

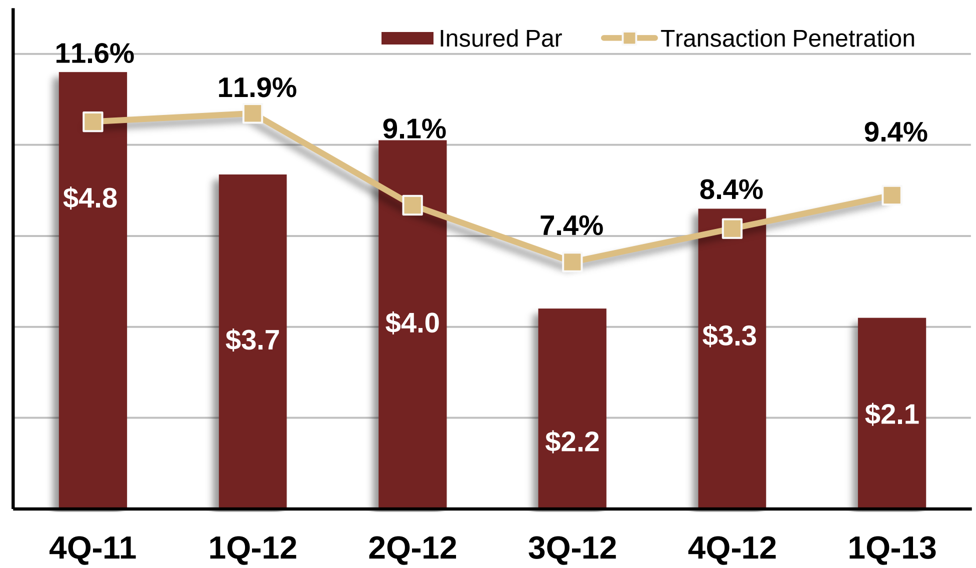
New Business Production

Penetration in the U.S. Public Finance Market

- **We are focused on building demand for our guarantees, both in the primary and the secondary markets**
  - Secondary market policies totaled 148 in 1Q-13
- **The low interest rate environment and ratings uncertainty has put some pressure on our market penetration**
  - Insured 29.0% of A-rated transactions in 1Q-13, up from 25.9% in 4Q-12
  - Our insured par penetration for all transactions with underlying A ratings decreased to 7.9% in 1Q-13, down from 11.1% in 4Q-12
- **Our penetration for smaller deals remains strong at 11.1% of all transactions under $25 million in 1Q-13**

U.S. New Issue Public Finance Par and Transaction Penetration[1]

($ in billions)



	4Q-11	1Q-12	2Q-12	3Q-12	4Q-12	1Q-13
Total Par Issued	$98.7	$78.2	$113.3	$83.6	$91.7	$81.3
Total Transactions Issued	2,967	2,953	3,827	2,673	3,104	2,785

1. Source: SDC database, adjusted for underlying rating. As of March 31, 2013.

The Fundamental Demand for Bond Insurance Continues in 2013

ASSURED GUARANTY®

More Than $2.3 Billion of Insured Par on 214 Transactions Sold With Our Insurance[1], Including These Selected Issues

$92,685,000	**$37,820,000**	**$76,280,000**	**$38,625,000**	**$43,375,000**
Senior Lien Revenue Refunding Bonds **Alameda Corridor Transportation Authority, California** January 2013	Fuel System Revenue Bonds (Ft. Lauderdale Fuel Facilities LLC Project) **Broward County, Florida** May 2013	General Obligation Refunding and Improvement Bonds (Northern Infrastructure General Improvement District) **City of Commerce City, Colorado** January 2013	General Obligation Refunding Bonds **Colton Joint Unified School District, California** May 2013	Revenue Bonds (Bayport Area System) **Gulf Coast Water Disposal Authority, Texas** April 2013
$41,345,000	**$55,030,000**	**$44,350,000**	**$28,325,000**	**$79,300,000**
Lease Revenue Bonds Department of Human Services Greystone Park Psychiatric Hospital **New Jersey Health Care Facilities Financing Authority** April 2013	Turnpike Revenue Bonds **New Jersey Turnpike Authority** March 2013	Water Revenue Bonds **Palmdale Water District, California** May 2013	Parking Revenue Bonds (City Guaranteed) **Parking Authority of the City of Trenton, New Jersey** March 2013	General Obligation Bonds **Pocono Mountain School District, Pennsylvania** April 2013
$42,320,000	**$180,000,000**	**$20,270,000**	**$18,185,000**	**$33,440,000**
Utility System Revenue Bonds **Sapulpa Municipal Authority, Oklahoma** April 2013	General Obligation Bonds **State of Illinois** April 2013	General Obligation Refunding Bonds **Town of Hamden, CT** May 2013	Various Purpose Income Tax Revenue Bonds (Special Obligations) **Village of St. Bernard, Ohio** February 2013	Sales Tax Revenue Bonds **Ward County, North Dakota** May 2013

1. Source: SDC database. Sales from January 1 through May 17, 2013. Amounts are on a sale-date basis and reflect only those series insured by AGM or AGC.

Current U.S. Municipal Operating Environment Is Challenging

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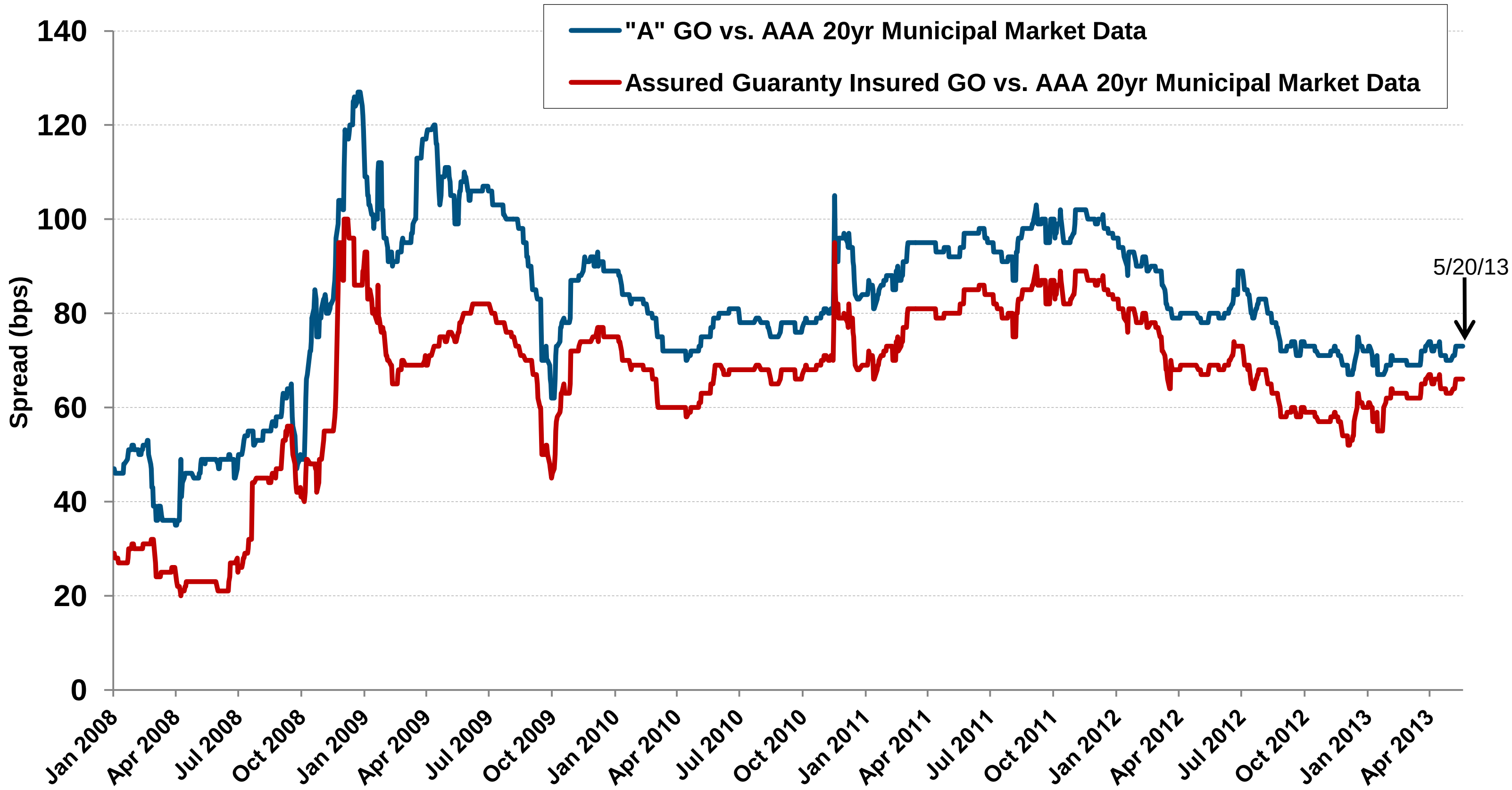
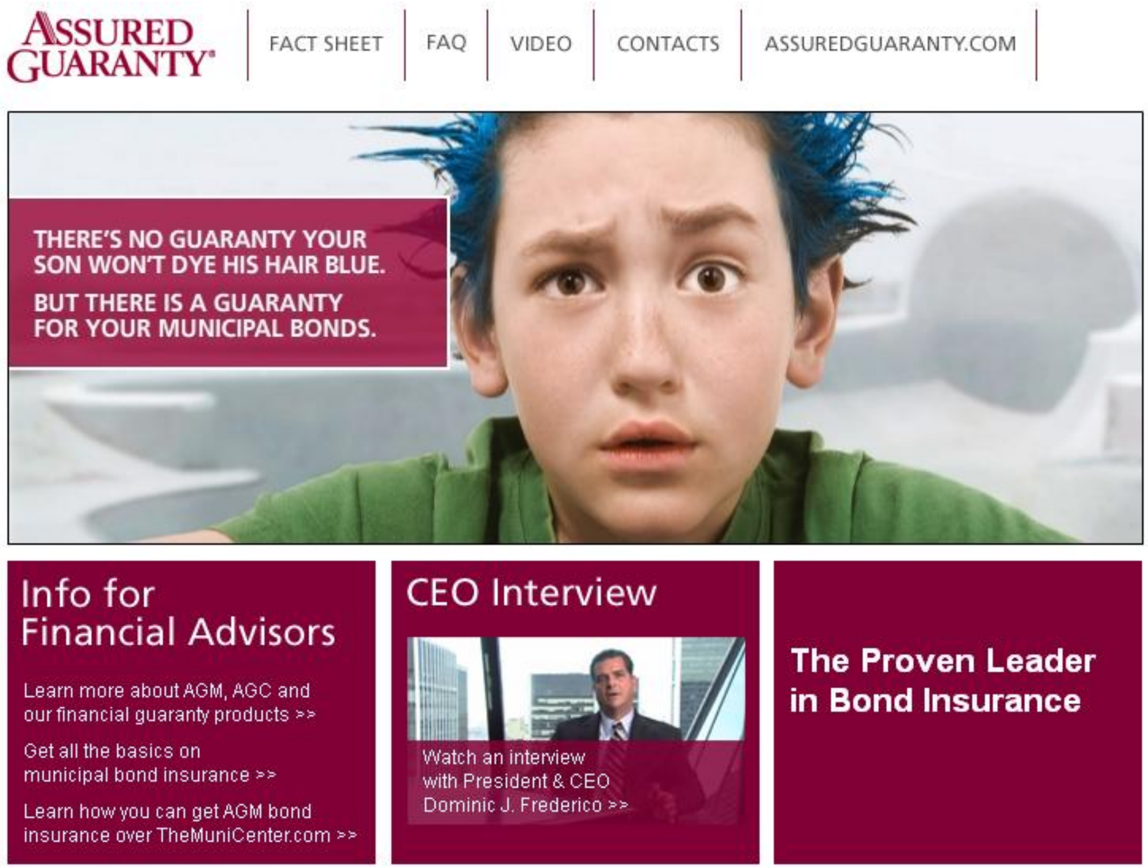


- **Lower yields have led to tighter credit spreads**
- **Despite the lower yield environment and ratings volatility, Assured Guaranty has continued to offer spread savings for "A" rated credits**

Broadening Market Awareness



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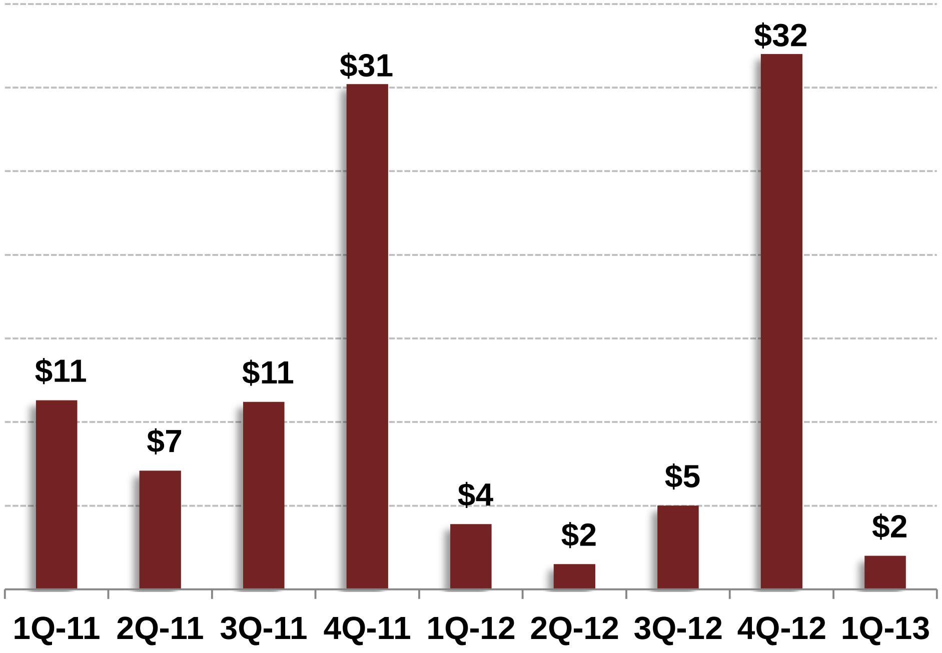
New Business Production
U.S. Structured Finance Business Activity

- **1Q-13 PVP[1] was $2 million mostly from two tax credit transactions**
- **New business production tends to fluctuate as large, complex transactions require a long time frame**
- **U.S. structured issuance has not returned to 2006 and 2007 levels, which has diminished potential insurable market**

U.S. Structured PVP
($ in millions)



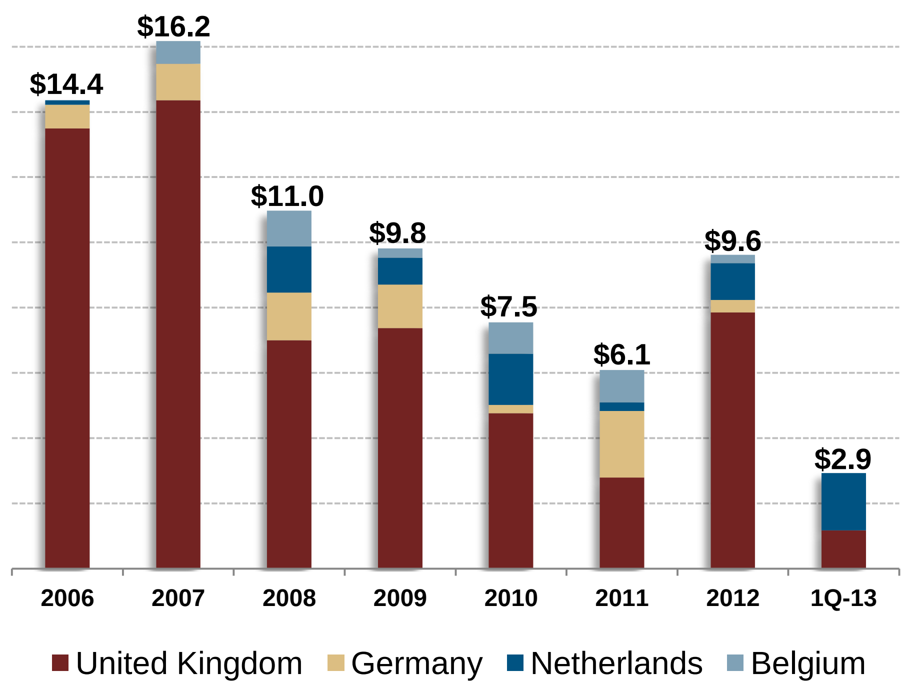
1. New business production, or "PVP", is a non-GAAP financial measure. Please see the appendix for an explanation and page 92 for a reconciliation to gross written premiums.

New Business Production

International Business Activity

- **Our future pipeline should benefit from increased issuance, as well as new regulations, such as Basel III, that may limit the lending ability of banks**

International Market Issuance[1]
($ in billions)



1. Source: www.infra-deals.com. Includes social infrastructure and transportation sectors.

New Business Production
Reinsurance Platform

- **Reassumption of previously ceded business has increased the unearned premium reserve and adjusted book value[1]**
  - Reassumed $2.9 billion of par in 2009
  - Reassumed $15.5 billion of par in 2010
  - Reassumed $0.3 billion of par in 2011
  - Reassumed $19.2 billion of par in 2012
- **High-quality portfolios from inactive companies are of interest**
  - Public finance as well as high-quality structured finance business, such as performing pooled corporate and commercial receivables

Ceded Par Outstanding by Reinsurer[2]
As of March 31, 2013

($ in millions)	Net Par Outstanding
American Overseas Re (formerly RAM Re)	$9,387
Tokio Marine	7,938
Radian	5,002
Syncora	4,001
Mitsui	2,213
Others	2,388
Total	$30,929

1. Please see the appendix for an explanation of this non-GAAP financial measure and page 93 for a reconciliation to GAAP book value.
2. Includes financial guaranty contracts and contracts written in credit derivative form.

Assured Guaranty Ltd.
Corporate Structure

ASSURED GUARANTY®

- **Assured Guaranty Ltd.**
  Hamilton, Bermuda
  Publicly traded Holding Company (NYSE: AGO)
  A- (stable outlook) / Baa2 (stable)
  senior debt ratings
  - **Assured Guaranty Re Ltd. ("AG Re")**
    Financial Guaranty Reinsurance
    AA- (stable outlook) /
    Baa1 (stable)
    financial strength ratings
    - **Assured Guaranty Overseas US Holdings Inc.**
      U.S. Holding Company
      NR
      - **Assured Guaranty Re Overseas Ltd. ("AGRO")**
        Financial Guaranty Reinsurance
        AA- (stable outlook) /
        Baa1 (stable)
        financial strength ratings
        - **Assured Guaranty Mortgage Insurance Company**
          Mortgage Guaranty
          AA- (stable outlook) /
          Baa1 (stable)
          financial strength ratings
  - **Assured Guaranty Finance Overseas Ltd.**
    European Marketing
    NR
  - **Assured Guaranty US Holdings Inc. ("AGUS")**
    U.S. Holding Company[1]
    Baa2 (stable)
    senior debt ratings
    - **Assured Guaranty Corp. ("AGC")**
      Financial Guaranty Direct
      AA- (stable outlook) /
      A3 (stable)
      financial strength ratings
      - **Assured Guaranty (UK) Ltd. ("AGUK")**
        Financial Guaranty Direct
        AA- (stable outlook) /
        A3 (stable)
        financial strength ratings
    - **AG Financial Products Inc.**
      Swap Counterparty
      NR
    - **Assured Guaranty Municipal Holdings Inc. (formerly Financial Security Assurance Holdings Ltd.)**
      U.S. Holding Company
      A- / Baa2 (stable)
      senior debt ratings
      - **Assured Guaranty Municipal Corp. ("AGM") (formerly Financial Security Assurance Inc.)**
        Financial Guaranty Direct
        AA- (stable outlook) /
        A2 (stable)
        financial strength ratings
        - **Assured Guaranty (Bermuda) Ltd.**
          Financial Guaranty Direct and Reinsurance
          AA- (stable outlook) /
          A2 (stable)
          financial strength ratings
        - **Assured Guaranty Municipal Insurance Company**
          Financial Guaranty Reinsurance
          AA- (stable outlook) / NR
          financial strength ratings
          - **Assured Guaranty (Europe) Ltd. ("AGE") (formerly Financial Security Assurance (U.K.) Limited)**
            Financial Guaranty Direct
            AA- (stable outlook) /
            A2 (stable)
            financial strength ratings

Ratings and company names as of May 23, 2013.
S&P / Moody's
NR = Not rated

1. AGUS also owns 100% of the outstanding common stock of Municipal Assurance Corp. ("MAC"), a New York insurance company.

Assured Guaranty
Operating Platforms

- **AGM and AGC operate as two separate direct financial guaranty platforms, with AG Re operating as a reinsurer**
  - AGM focuses exclusively on public finance and global infrastructure transactions
  - AGC guarantees public finance, global infrastructure and structured finance transactions
  - AG Re, as a reinsurer, provides additional capital and flexibility to AGM and AGC
- **AGM and AGC are integrated for risk management, surveillance, credit, financial reporting and systems**
- **Assured Guaranty's financial position and market standing, along with the franchise value of AGM and AGC, are strengthened through this structure**
  - Greater capacity to write business
  - More flexibility in balancing portfolio exposures
  - Enhanced operating efficiencies through common infrastructure

Assured Guaranty
Operating Platforms (Continued)

- **Companies distinct for legal and regulatory purposes**
  - Separate insured credit exposures: net par – AGM $270 billion[1,2], AGC $91 billion[1]
  - Separate insurance licenses
  - Separate capital bases – claims-paying resources: AGM $6.4 billion, AGC $3.8 billion[3]
  - Separate regulators – AGM is domiciled in New York; AGC is domiciled in Maryland
  - Dividend restrictions – including Maryland and New York insurance law restrictions

1. Statutory basis.
2. Includes $3.3 billion of GICs (see footnote on page 54).
3. In 2009, AGC issued a $300 million note payable to AGM.

Four Discrete Operating Companies With Separate Capital Bases

ASSURED GUARANTY®

Consolidated Claims-Paying Resources and Statutory-Basis Exposures

($ in millions)	Assured Guaranty Municipal Corp. (As of March 31, 2013)	Assured Guaranty Corp.	Assured Guaranty Re Ltd.[1]	Municipal Assurance Corp.[2]	Eliminations[3]	Consolidated
Claims-paying resources						
Policyholders' surplus	$ 1,869	$ 913	$ 1,133	$ 77	$ (300)	$ 3,692
Contingency reserve	1,599	857	-	-	-	2,456
Qualified statutory capital	**3,468**	**1,770**	**1,133**	**77**	**(300)**	**6,148**
Unearned premium reserve	1,991	735	960	-	-	3,686
Loss and loss adjustment expense reserves[4, 5]	(175)	306	209	-	-	340
Total policyholders' surplus and reserves	**5,284**	**2,811**	**2,302**	**77**	**(300)**	**10,174**
Present value of installment premium[5]	440	306	244	-	-	990
Standby line of credit/stop loss	200	200	-	-	-	400
Excess of loss reinsurance facility	435	435	-	-	(435)	435
Total claims-paying resources	**$ 6,359**	**$ 3,752**	**$ 2,546**	**$ 77**	**$ (735)**	**$ 11,999**
Net par outstanding[6]	$ 270,132	$ 90,741	$ 118,481	-	$ (1,433)	$ 477,921
Net debt service outstanding[6]	$ 407,400	$ 133,472	$ 188,498	-	$ (3,393)	$ 725,977
Ratios:						
Net par outstanding to qualified statutory capital	78:1	51:1	105:1	N/A		78:1
Capital ratio[7]	117:1	75:1	166:1	N/A		118:1
Financial resources ratio[8]	64:1	36:1	74:1	N/A		61:1

1. AG Re numbers are the Company's estimate of U.S. statutory accounting practices prescribed or permitted by insurance regulatory authorities.
2. Assured Guaranty US Holdings Inc. acquired Municipal Assurance Corp. ("MAC"), a New York insurance company, from Radian Asset Assurance Inc. on May 31, 2012. As of March 31, 2013, MAC has not written any business.
3. In 2009, AGC issued a $300.0 million note payable to AGM. Net par and net debt service outstanding eliminations represent second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.
4. Reserves are reduced by approximately $1.3 billion for benefit related to representation and warranty recoverables.
5. Includes financial guaranty insurance and credit derivatives.
6. Net par outstanding and net debt service outstanding are presented on a statutory basis. Under statutory accounting, such amounts would be reduced both when an outstanding issue is legally defeased (i.e., an issuer has legally discharged its obligations with respect to a municipal security by satisfying conditions set forth in defeasance provisions contained in transaction documents and is no longer responsible for the payment of debt service with respect to such obligations) and when such issue is economically defeased (i.e., transaction documents for a municipal security do not contain defeasance provisions but the issuer establishes an escrow account with U.S. government securities in amounts sufficient to pay the refunded bonds when due; the refunded bonds are not considered paid and continue to be outstanding under the transaction documents and the issuer remains responsible to pay debt service when due to the extent monies on deposit in the escrow account are insufficient for such purpose).
7. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
8. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.

Financial Strength Ratings

- **We maintain strong financial strength ratings:**
  - S&P has assigned financial strength ratings of AA- (Stable Outlook) to AGM and AGC. Our AA- stable ratings result in us maintaining some of the highest S&P ratings for a company in the financial sector and are based on new, more stringent S&P bond insurance rating criteria implemented in 2011.
  - On January 17, 2013, Moody's assigned new credit ratings for Assured Guaranty and its subsidiaries, including financial strength ratings of A2 (stable outlook) for AGM and A3 (stable outlook) for AGC (see following page for further discussion).

Financial Strength Ratings
As of May 23, 2013

	S&P	Moody's
AGM	AA- stable outlook	A2 stable
AGC	AA- stable outlook	A3 stable

Moody's Rating Review

- **On January 17, 2013, Moody's changed the Insurance Financial Strength ratings of AGM from Aa3 to A2 (stable outlook) and AGC from Aa3 to A3 (stable)**
  - Moody's said that AGM's and AGC's capital adequacy is strong.
  - Assured Guaranty published its detailed response to the downgrade in a press release posted at assuredguaranty.com/news
- **Despite being on review by Moody's from March 2012 until their rating action in January 2013, and in light of historic low interest rates since early 2012, bond insurance demand remains strong in our current target market (U.S. municipal issuers with underlying ratings of A)**
  - In 2012, we guaranteed 30% of underlying single-A transactions sold (and 12% of the related par)
  - S&P stated on July 23, 2012 that demand for bond insurance could increase, with the industry insuring 20% to 30% of new issuance in the municipal market in the future[1]
  - S&P cited Assured Guaranty's ability to underwrite in many public-finance sectors across risk categories as a strength in our ability to capitalize on growth trends and pricing opportunities[1]
- **Our total BIG exposure ($22.4 billion in net par) is less than at Moody's prior review ($24.0 billion in net par)**
- **We have also gained greater certainty about the performance of our overall insured portfolio as it matures and amortizes**
  - $138 billion of insured exposure has amortized over the past 3 years
- **We have significantly defeased our liability on approximately 55% of the remaining par outstanding of the troubled obligations in our legacy RMBS insured portfolio through settlements and a favorable court judgment**

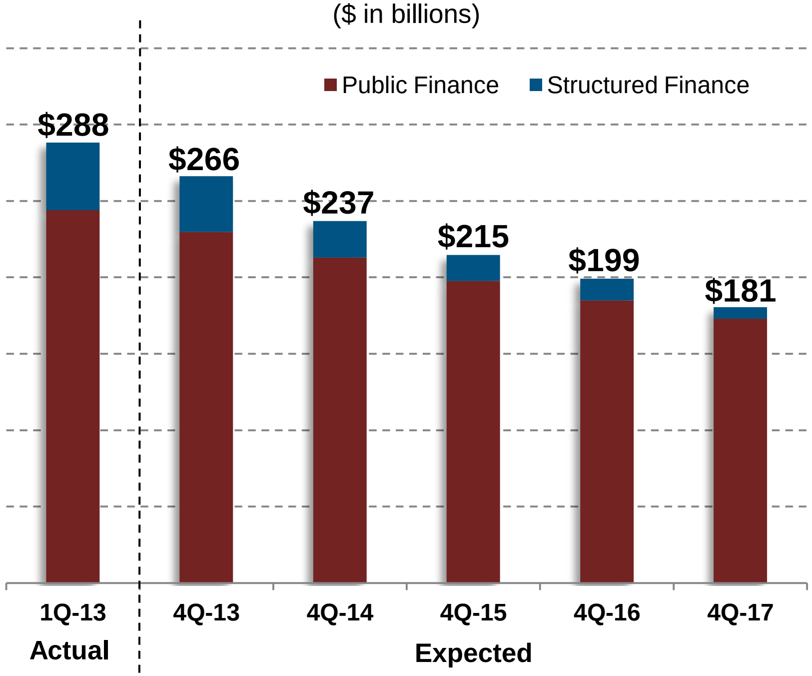
1. For additional information, please see "The U.S. Bond Insurance Industry Is On A Path To Reemergence, But Of A Different Profile" at www.standardandpoors.com.

AGM's Commitment to the Public Finance Market

- **AGM is committed to insuring only U.S. public finance and global infrastructure transactions now and in the future[1]**
- **AGM's existing insured portfolio is expected to rapidly evolve toward its public finance focus**
- **We project that AGM's legacy global structured finance insured portfolio ($44 billion as of March 31, 2013 vs. $127 billion as of September 30, 2008) will amortize rapidly – 46% by year-end 2014 and 68% by year-end 2016[2]**

AGM Net Par Outstanding Amortization

Current and Projected Year-End Amounts
As of March 31, 2013
($ in billions)

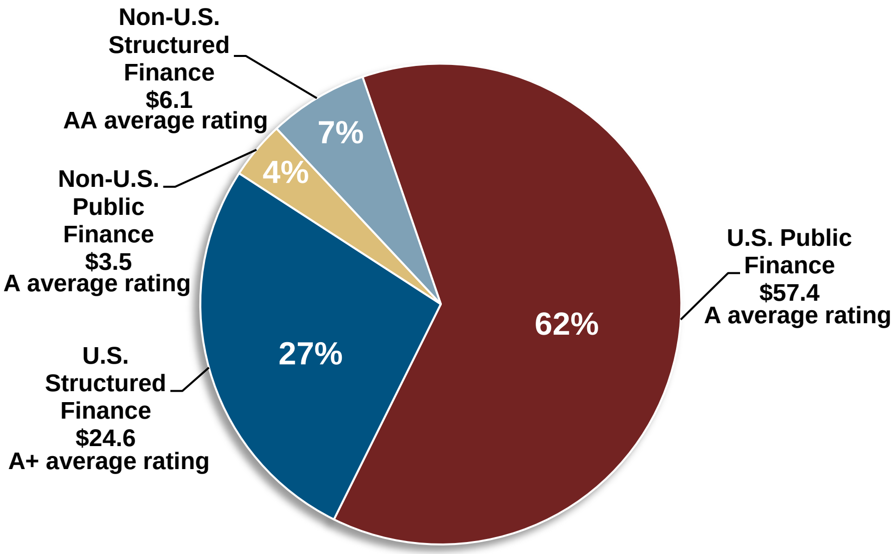


1. AGM stopped writing structured finance transactions in August 2008.
2. Represents the future expected amortization of current net par outstanding as of March 31, 2013. Actual amortization of the existing portfolio will differ from the expected shown here because, for example, (1) some obligors may call, prepay or defease guaranteed obligations (e.g., in the context of U.S. public finance refundings), and (2) the expected amortization of structured finance transactions is based in part on management's assumptions regarding the performance of the underlying assets while the actual performance of those assets may differ from management's assumptions. Actual amortization of the U.S. public and global infrastructure finance portfolio and the structured finance portfolio may be faster or slower than expected by management; both portfolios may differ from expectations in the same direction or one portfolio may amortize more quickly while the other may amortize more slowly.

AGC's Operating Structure

- **AGC is a diversified insurer writing 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 U.S. RMBS until product changes fundamentally
  - Actively managed risk tolerance
  - Investment grade underlying credit quality

Net Par Outstanding
As of March 31, 2013
($ in billions)



$91.6 billion, A average rating

AG Re's Operating Structure

- **AG Re is an insurance company primarily engaged in providing reinsurance to financial guarantors**
- **Provides reinsurance for AGM and AGC**
- **Portfolio opportunities with legacy monolines**

Pursuing Loss Mitigation Strategies
R&W Activity

- **The cumulative total (gross of reinsurance) of settlement receipts and commitments and R&W putback receipts was approximately $3.4 billion.[1] The putbacks flow through the transaction waterfalls and do not necessarily benefit us dollar-for-dollar.**
- **Favorable ruling in Flagstar trial is a positive development for ongoing and future R&W litigation**
- **Our largest agreement was with Bank of America / Countrywide, in which we resolved our R&W claims on 29 transactions**
- **We signed an agreement with Deutsche Bank on May 8, 2012, resolving our R&W claims on 8 financial guaranty transactions and our claims on certain uninsured tranches within 3 of these transactions**
- **We reached an agreement with another R&W provider in 4Q-12 on an RMBS securitization transaction to repurchase underlying loans in that transaction**
- **We signed an agreement with UBS on May 6, 2013, resolving claims related to specified RMBS transactions insured by AGM or AGC under financial guaranty insurance policies**

($ in millions)	Future Net R&W Benefit as of			
	March 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Bank of America / Countrywide[2]	$319	$367	$598	$1,050
Deutsche Bank included in agreement[3, 4]	151	160	-	-
UBS[5]	434	-	-	-
Other R&W[6]	534	843	1,052	621
Total	**$1,438**	**$1,370**	**$1,650**	**$1,671**

1. As of March 31, 2013. Includes future benefits covered under our agreements with Bank of America/Countrywide, Deutsche Bank and UBS.
2. As of March 31, 2013, Bank of America had placed approximately $749 million of eligible assets in trust in order to collateralize the reimbursement obligation relating to the first lien transactions. The amount of assets required to be posted may increase or decrease from time to time, as determined by rating agency requirements.
3. As of March 31, 2013, Deutsche Bank AG had placed approximately $274 million of eligible assets in trust in order to collateralize the obligations of a reinsurance affiliate under the loss-sharing arrangements. The Deutsche Bank reinsurance affiliate may post additional collateral in the future to satisfy rating agency requirements.
4. Includes only R&W assets in the agreement dated May 9, 2012.
5. Includes R&W assets in the agreement dated May 6, 2013.
6. Includes agreement reached in 4Q-12.

Pursuing Loss Mitigation Strategies

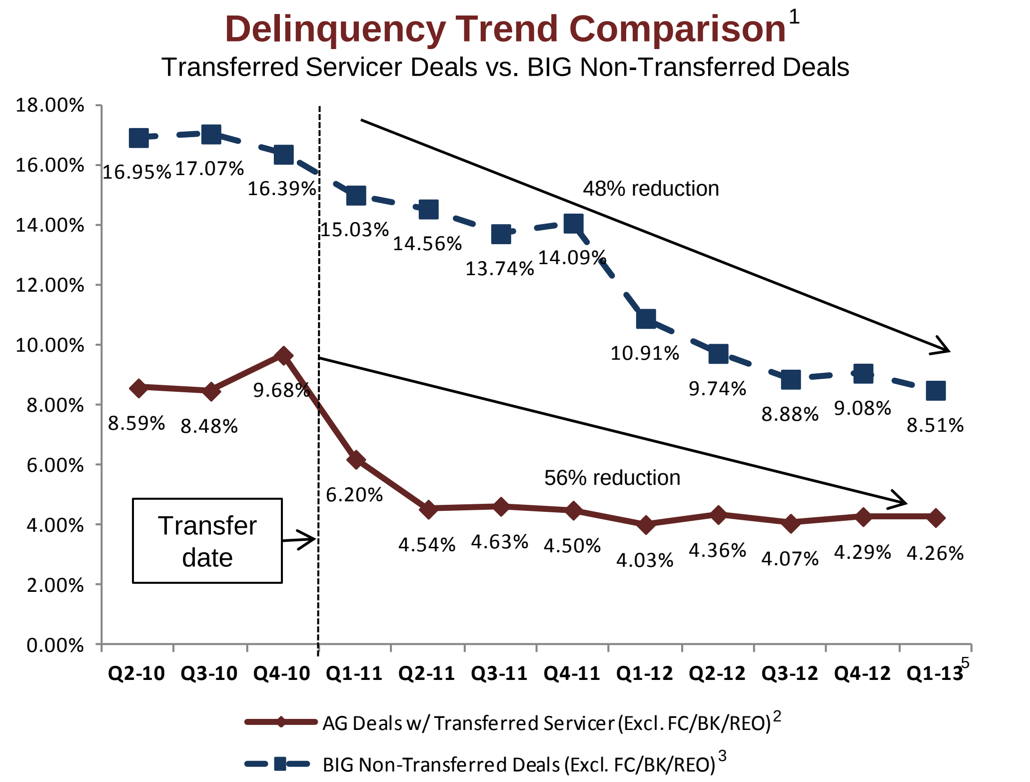
R&W Litigation Update

Current U.S. RMBS R&W Litigation Status

Counterparty	Current Status	Original Par Insured	Loans Putback (As of March 31, 2013)	Gross Par Outstanding (As of March 31, 2013)
Flagstar	Final judgment entered April 2013 awarding AGM damages of $90.7 million and pre-judgment interest of $15.9 million, for a total of $106.5 million. Court awarded AGM attorneys' fees and costs in February 2013 but deferred ruling until the resolution of Flagstar's appeal.	$902 million	$91 million	$142 million
Deutsche Bank	Complaint filed June 2010 related to a HELOC transaction.	$353 million	$41 million	$24 million
Bear Stearns / EMC	Complaints filed July 2010 on a HELOC transaction and March 2012 on two alt-A transactions. Complaint related to the HELOC transaction largely survived a recent motion to dismiss.	$536 million	$227 million	$81 million
GMAC	Complaints filed May 2012 on two HELOC transactions. Litigation is stayed due to subsequent GMAC, ResCap and affiliates bankruptcy filing.	$1,209 million	$54 million	$212 million
Credit Suisse / DLJ Mortgage Capital	Complaint filed October 2011 on six alt-A transactions. Certain causes of action dismissed October 2012, but core claims remain. Assured Guaranty filed notice of appeal of grant of motion to dismiss.	$567 million	$2.1 billion	$435 million

Pursuing Loss Mitigation Strategies
Servicer Replacements

- **In December 2010, we transferred servicing on 6 second-lien transactions, which have since shown material improvement when compared with other BIG non-transferred transactions**
  - Delinquencies have been reduced by 56% (from 9.7% to 4.3%) vs. the BIG non-transferred reduction of 48% (from 16.4% to 8.5%)
- **As of March 31, 2013, the servicing of approximately $3.0 billion of mortgage loans had been transferred to a new servicer and another $1.7 billion of mortgage loans were subject to special servicing arrangements.**[4]



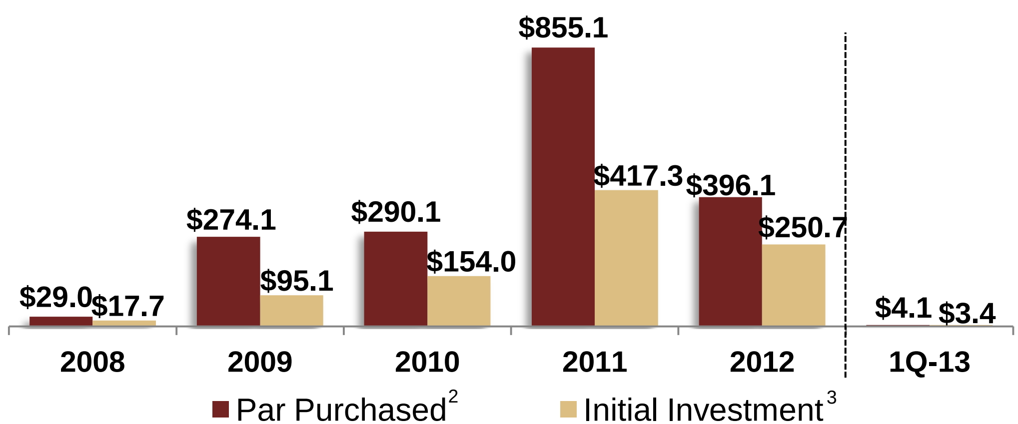
1. Delinquencies include 30-59 Days, 60-89 Days, and 90+ Days.
2. FC stands for foreclosure, BK stands for bankruptcy and REO stands for Real Estate Owned.
3. BIG non-transferred deals composite includes certain BIG transactions available in CoreLogic (formerly Loan Performance).
4. The March 31, 2013 net insured par of the transactions impacted by the servicing transfers was $2.6 billion and the net insured par of the transactions subject to special servicing was $0.9 billion.
5. Q1-13 represents delinquency data as of Feb-13 distribution.

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

- **We have a program to purchase securities we have insured in order to reduce our losses and potentially relieve rating agency capital charges, enhance yield and increase future investment income**
  - We have purchased approximately $1.8 billion of par on insured securities through March 31, 2013, with an initial purchase price of approximately $938 million; $1.6 billion of par remains outstanding
- **Targeted purchases are BIG securities on which claims are expected to be paid**
  - 84% of all purchases are RMBS securities
  - Since the start of the program, 73% of purchased insured par has benefited AGM, 27% has benefited AGC
- **Purchasing wrapped bonds has increased adjusted book value[1] because the amount of reserves released and the ongoing principal and interest from the bonds are expected to be greater than the purchase price**

Wrapped Bond Purchase Program

($ in millions)



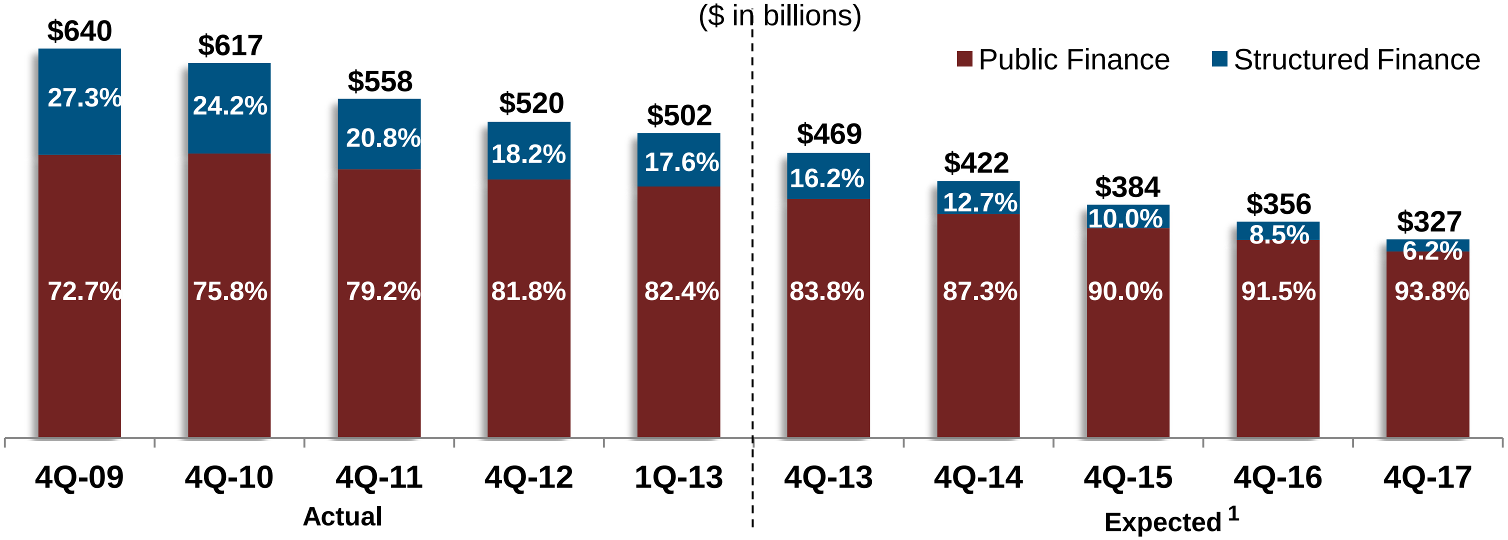
1. Please see the appendix for an explanation of this non-GAAP financial measure and page 93 for a reconciliation to GAAP book value.
2. Par at the time of purchase.
3. Cost of purchase.

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**
  - $414 billion outstanding
  - 11% expected to amortize by year-end 2014; 21% by year-end 2016[1]
- **Structured finance exposure amortizes quickly**
  - $88 billion outstanding
  - 39% expected to amortize by year-end 2014; 66% by year-end 2016[1]
- **New direct or assumed business originations, and reassumptions, will increase future premiums**

Consolidated Net Par Outstanding Amortization by Asset Type

as of March 31, 2013
($ in billions)



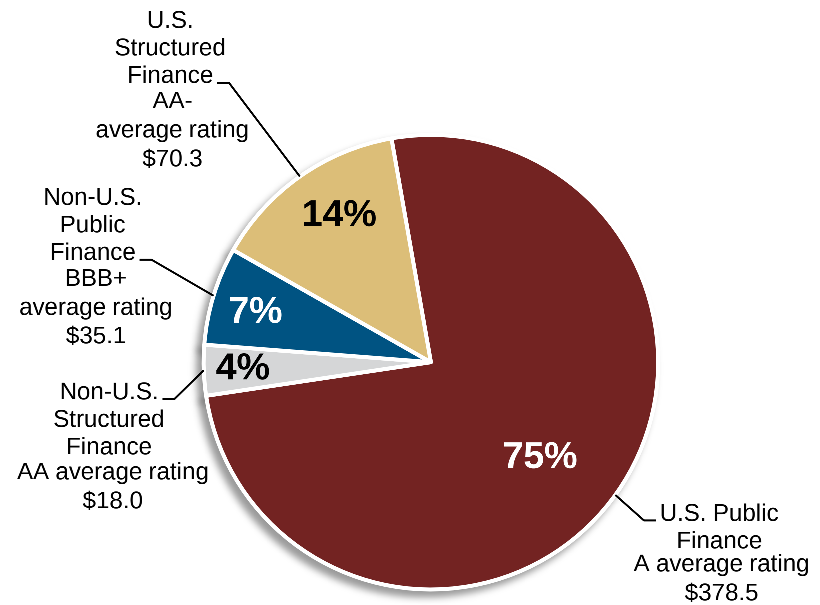
1. See footnote 2 on page 22.

Underwriting Discipline

- **Our U.S. public finance portfolio, our largest exposure category, has performed well despite increased financial pressure on municipal obligors caused by the recession**
  - We have tightened our public finance underwriting standards
  - Out of approximately 11,000 direct U.S. public finance obligors, we expect future losses to be paid, net of recoveries, on less than a dozen, and in 1Q-13, we made payments on only four
- **Our principal losses in the last three years have been on U.S. RMBS due to the lack of adherence to underwriting standards by mortgage originators**
  - Neither AGM 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 March 31, 2013
($ in billions)

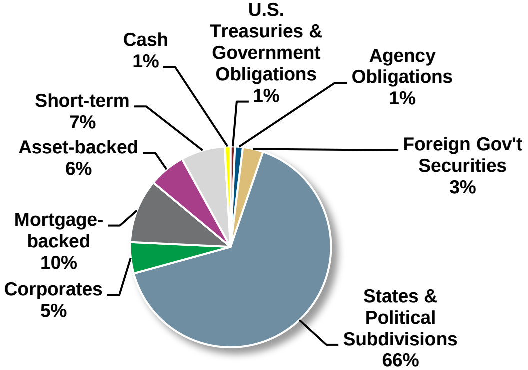


$501.8 billion, A+ average rating

Investments Available for Sale and Cash by Category[1]

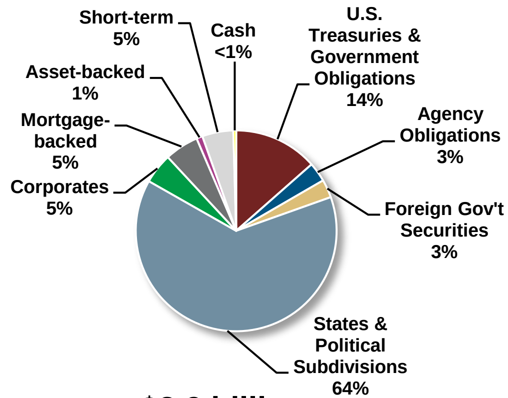
Fair Value as of March 31, 2013

AGM



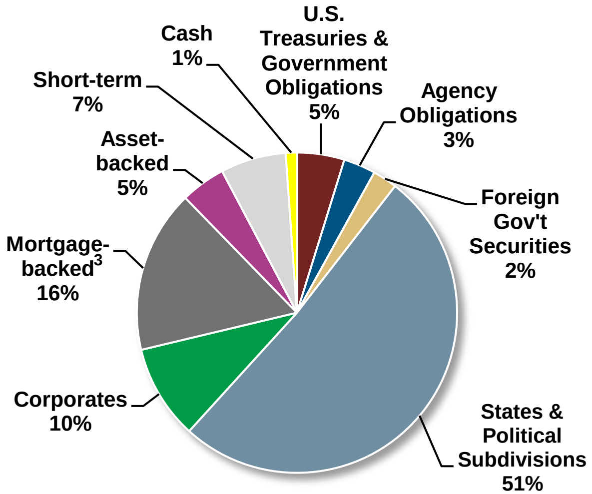
$5.3 billion

AGC



$2.9 billion

Assured Guaranty Ltd. Consolidated



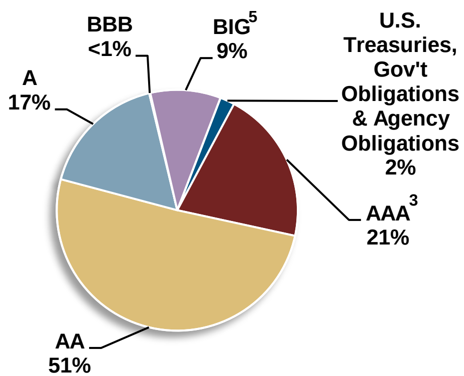
$10.9 billion[2]

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 were issued by entities that were subsequently consolidated as VIEs and which are therefore eliminated in consolidation on the balance sheet.
2. Consolidated amounts include those of AG Re.
3. Included in the mortgage-backed category are agency-backed securities with a fair value of $1.0 billion and securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $0.3 billion. The remaining securities have a fair value of $0.5 billion and an average rating of AAA.

Investments Available for Sale and Cash by Ratings[1,2]

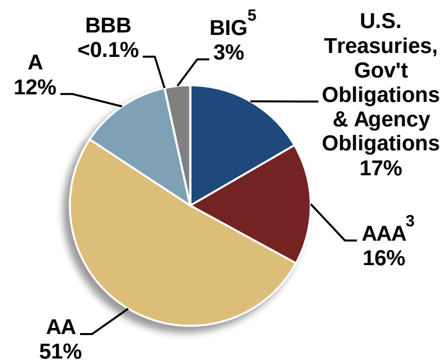
Fair Value as of March 31, 2013

AGM



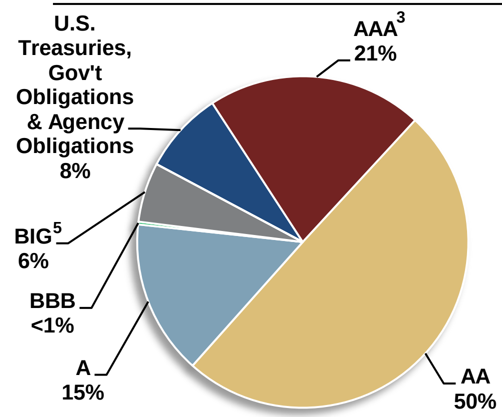
$5.3 billion

AGC



$2.9 billion

Assured Guaranty Ltd. Consolidated



$10.9 billion[4]

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 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 bonds purchased for loss mitigation or risk management strategies, which use internal ratings classifications.
3. Includes all short-term securities and cash.
4. Consolidated amounts include those of AG Re.
5. Included in the BIG category are securities purchased or obtained as part of loss mitigation or other risk management strategies with fair values of $503 million at AGM, $98 million at AGC and $635 million consolidated.

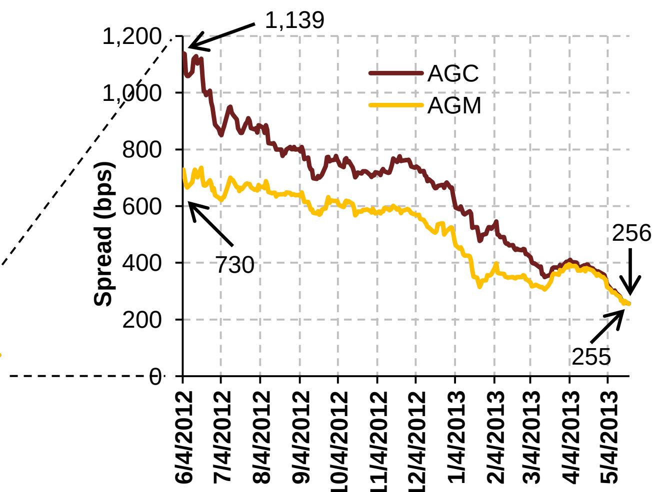
Credit Default Swap Spreads

ASSURED GUARANTY®

- **Movements in credit default swap ("CDS") levels for AGM 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 AGM and AGC by fixed income holders of AGM and AGC insured paper as they sought to hedge exposure, thereby exacerbating the supply/demand imbalance**
- **AGM 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 AGM 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 May 2013, the 5-year CDS levels for AGM and AGC were at 8 and 5 percent, respectively, of their mid-March 2009 levels**
- **Between June 2012 and May 2013, CDS levels for AGM and AGC came in by 65 and 78 percent, respectively. As of May 20, 2013 they were 255 bps and 256 bps, respectively**

CDS Spreads July 1, 2008 – May 20, 2013

CDS Spreads June 4, 2012 – May 20, 2013

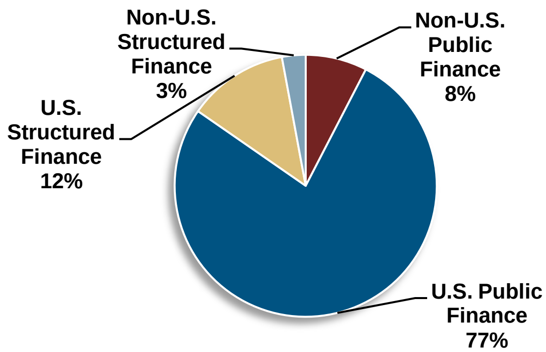


Source: CMA – Represents end-of-day bid price for 5-year protection, modified restructuring credit event spreads at New York close.

Insured Portfolio Overview

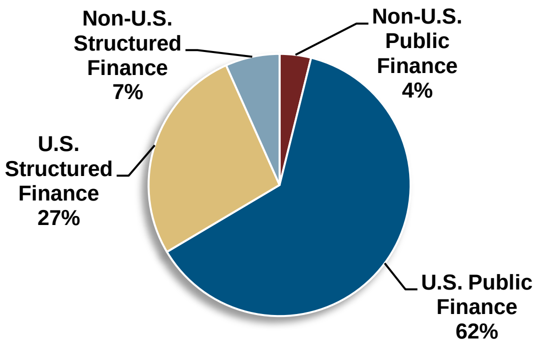
Portfolio Diversification by Sector
Net Par Outstanding (as of March 31, 2013)

AGM



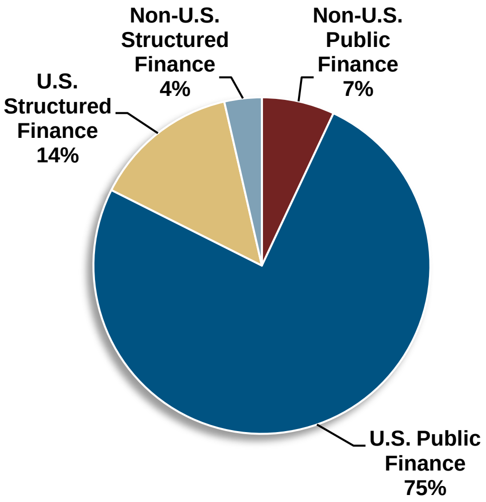
$288.2 billion[1]

AGC



$91.6 billion

Assured Guaranty Ltd. Consolidated

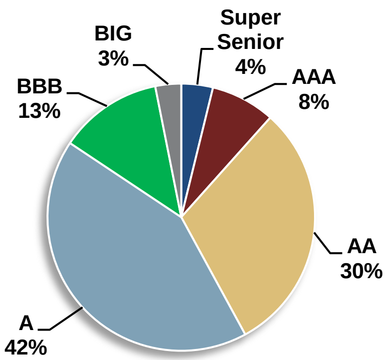


$501.8 billion[1,2]

1. Includes $3.3 billion of GICs. See footnote on page 54.
2. Consolidated amounts include those of AG Re.

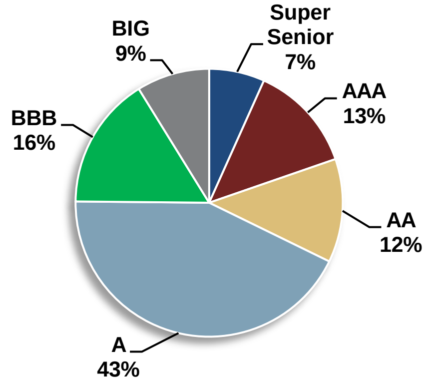
Portfolio Ratings
Net Par Outstanding (as of March 31, 2013)

AGM



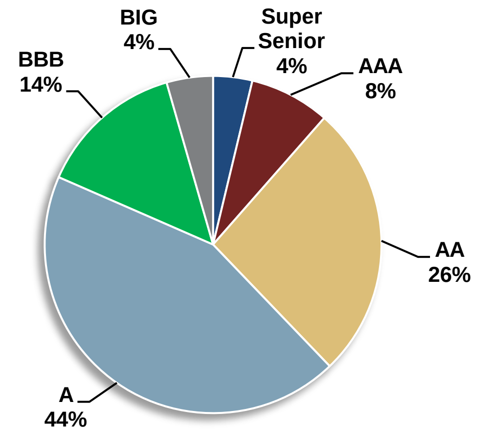
$288.2 billion[1]

AGC



$91.6 billion

Assured Guaranty Ltd. Consolidated

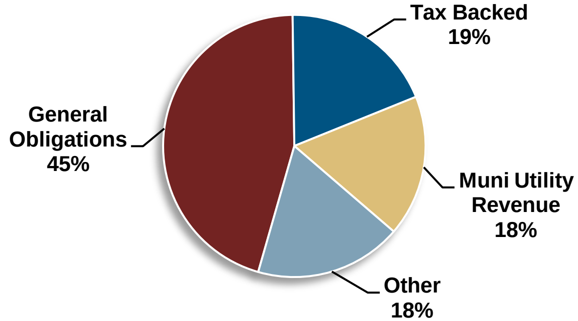


$501.8 billion[1,2]

1. Includes $3.3 billion of GICs. See footnote on page 54.
2. Consolidated amounts include those of AG Re.

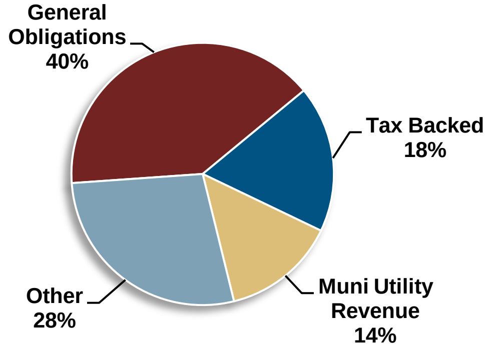
U.S. Public Finance Portfolios
Net Par Outstanding (as of March 31, 2013)

AGM



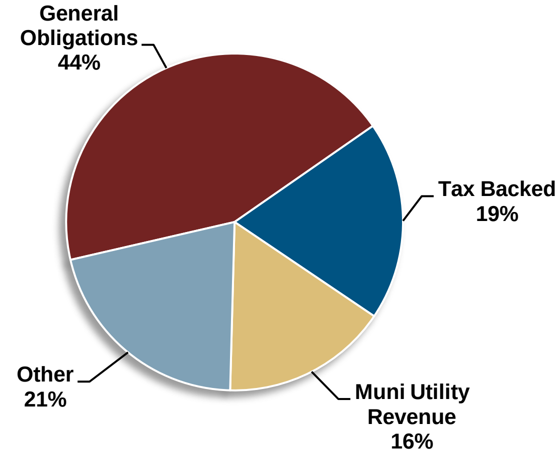
$222.0 billion

AGC



$57.4 billion

Assured Guaranty Ltd. Consolidated

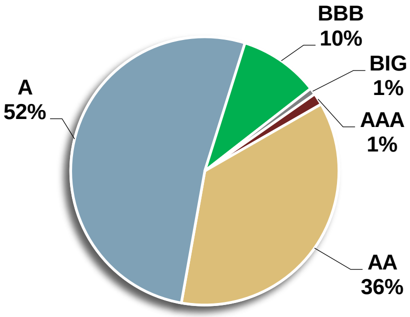


$378.5 billion[1]
(75% of total net par outstanding)

1. Consolidated amounts include those of AG Re.

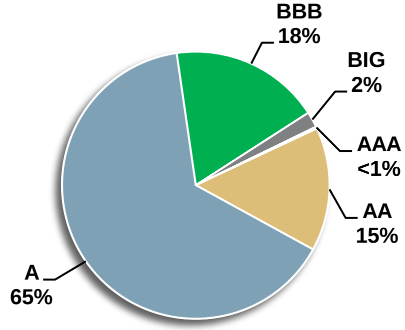
Portfolio Ratings - U.S. Public Finance
Net Par Outstanding (as of March 31, 2013)

AGM



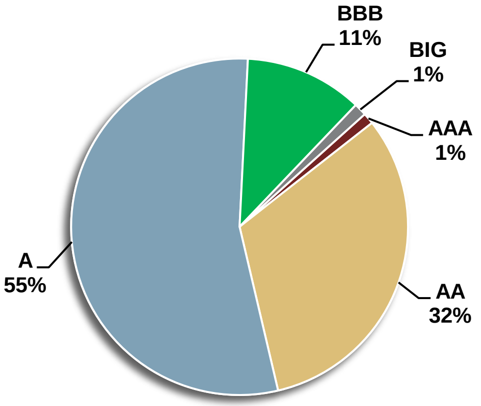
$222.0 billion

AGC



$57.4 billion

Assured Guaranty Ltd. Consolidated

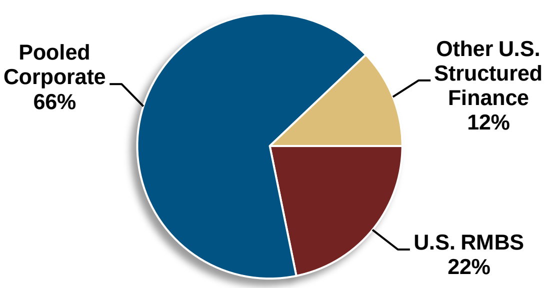


$378.5 billion[1]
(75% of total net par outstanding)

1. Consolidated amounts include those of AG Re.

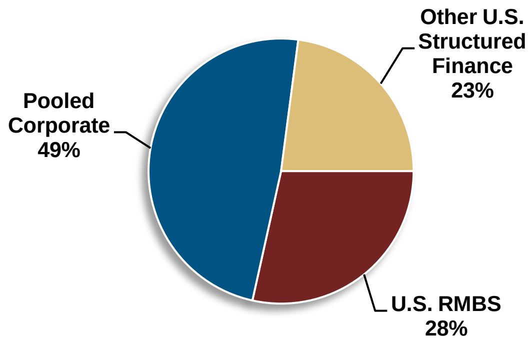
U.S. Structured Finance Portfolios
Net Par Outstanding (as of March 31, 2013)

AGM



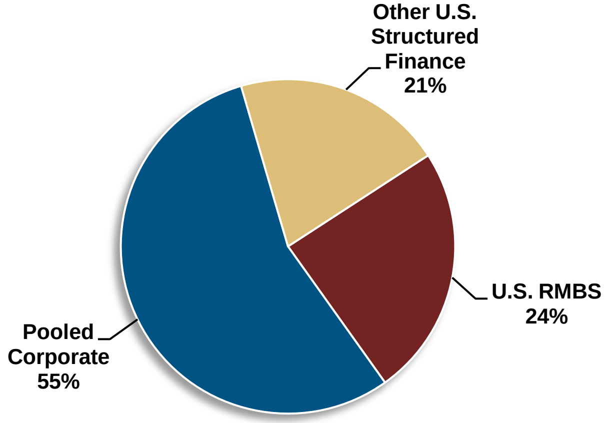
$35.8 billion[1]

AGC



$24.6 billion

Assured Guaranty Ltd. Consolidated

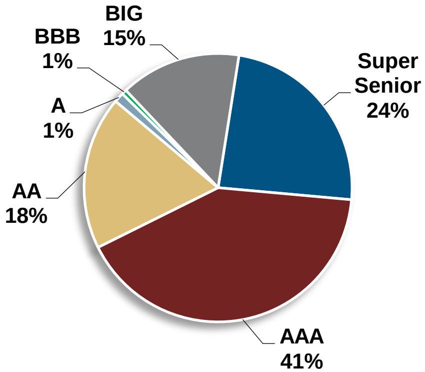


$70.3 billion[1,2]
(14% of total net par outstanding)

1. Includes $3.3 billion of GICs. See footnote on page 54.
2. Consolidated amounts include those of AG Re.

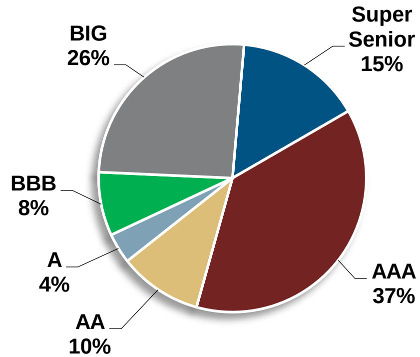
Portfolio Ratings – U.S. Structured Finance
Net Par Outstanding (as of March 31, 2013)

AGM



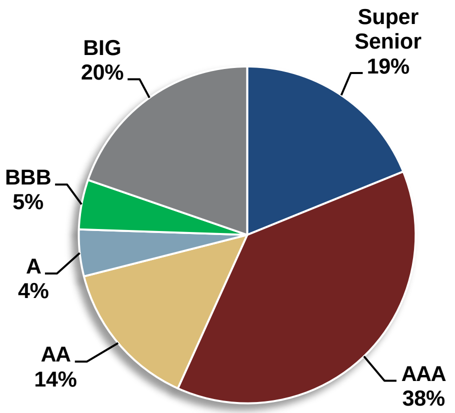
$35.8 billion[1]

AGC



$24.6 billion

Assured Guaranty Ltd. Consolidated



$70.3 billion[1,2]
(14% of total net par outstanding)

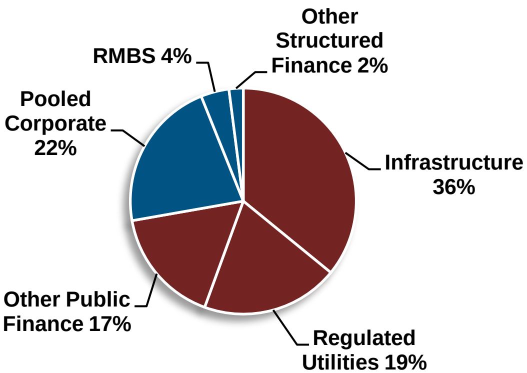
1. Includes $3.3 billion of GICs. See footnote on page 54.
2. Consolidated amounts include those of AG Re.

Non-U.S. Portfolios
Public Finance and Structured Finance
Net Par Outstanding (as of March 31, 2013)

ASSURED GUARANTY®

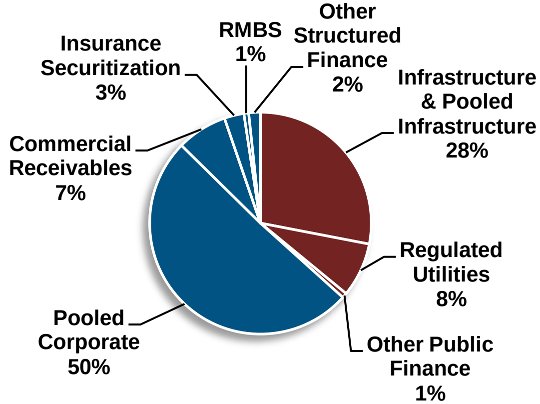
Public Finance
Structured Finance

AGM



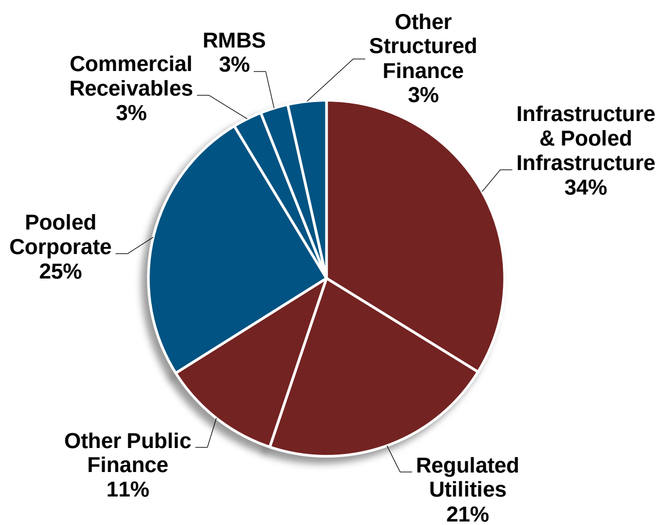
$30.3 billion

AGC



$9.7 billion

Assured Guaranty Ltd. Consolidated

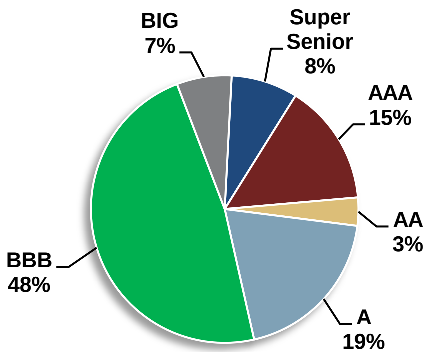


$53.1 billion[1]
(11% of total net par outstanding)

1. Consolidated amounts include those of AG Re.

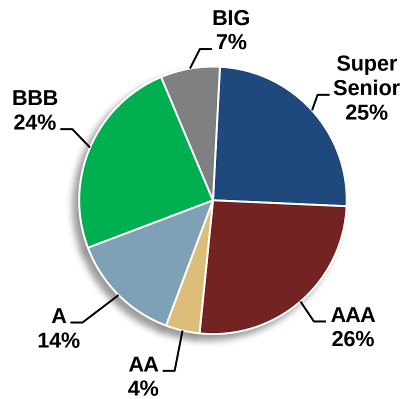
Portfolio Ratings – Non-U.S. Portfolios
Public Finance and Structured Finance
Net Par Outstanding (as of March 31, 2013)

AGM



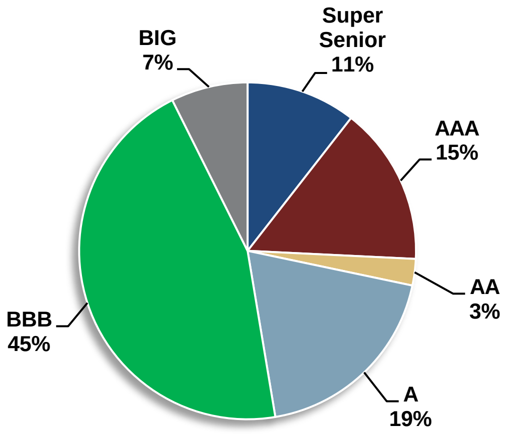
$30.3 billion

AGC



$9.7 billion

Assured Guaranty Ltd. Consolidated



$53.1 billion[1]
(11% of total net par outstanding)

1. Consolidated amounts include those of AG Re.

California Public Finance Par Exposure

- **Out of our total net par exposure in California, only 3.1% are city general fund and lease obligation exposures**
- **School district debt, representing largest percentage of California net par insured (35.5%), is ineligible for Chapter 9 bankruptcy**
- **Three municipalities that have filed for bankruptcy protection in 2012 (Stockton, San Bernardino, Mammoth Lakes) remain isolated events**
  - Our exposure to Stockton is $120 million of pension obligation bonds and $38 million of lease revenue obligations
  - The Company has no San Bernardino general fund exposure, only exposure to $55 million of revenue bonds
  - The Company has no exposure to Mammoth Lakes

California Net Par Outstanding by Exposure Type

($ in billions)	Net Par Outstanding
State	
General Obligation	$2.3
Lease Obligation	1.1
City	
General Obligation (Statutory Lien on Taxes)	0.2
General Fund – Non-Ad Valorem	0.4
Lease Obligation	1.4
County	
General Obligation	0.2
General Fund – Non-Ad Valorem	1.3
Lease Obligation	1.1
School District	
General Obligation	18.0
Lease Obligation	2.3
Special Tax	4.6
Special Districts	5.7
Higher Education	3.0
Healthcare	1.1
Municipal Utilities	11.0
Transportation	3.0
Other	0.5
Total	**$57.2**

Specific California Credits

- **Out of the four California cities that have filed for bankruptcy protection over the last several years, we have general fund / lease obligation exposure to only one, Stockton ($158 million net par outstanding)**
- **Out of the seven California cities that have publicly discussed potentially filing for bankruptcy protection, we have exposure to only four entities**
  - Most of exposure (70%) is secured by pledges of special revenues
- **The ongoing financial stress at many municipalities reinforces the benefits of insured bonds**

California Cities Filing for Bankruptcy

Exposure	Our Net Par Outstanding	Type
Vallejo	-	
Mammoth Lakes	-	-
San Bernardino	$55 million[1]	Redevelopment agency revenue bond & sewer revenue bond
Stockton	$158 million	$120 million pension obligation bond exposure involved in litigation; $38 million in lease revenue obligations

California Cities Publicly Discussing Filing for Bankruptcy

Exposure	Our Net Par Outstanding	Type
Artesia	-	-
Atwater	$83 million[1]	Water and sewer revenue bond
Compton	$39 million[1]	Redevelopment agency revenue bond
Duarte	-	-
El Monte	-	-
Fresno	$340 million	$190 million in revenue bonds[1]; $11 million pension obligation & $139 million in COPs
La Mirada	$45 million[1]	Redevelopment agency revenue bond

1. These obligations are secured by a pledge of Special Revenues and therefore timely payment of debt service from pledged revenues should continue uninterrupted in the event of a city bankruptcy filing.

Detroit Exposure

- **Our exposure to Detroit debt includes $1.04 billion of sewer revenue bonds and $807 million of water revenue bonds for service areas which extend beyond the City limits and for which payments are expected to continue uninterrupted in the event of bankruptcy**
- **Our Detroit exposure also includes $592 million of school district debt. School districts in Michigan are separate legal entities from the cities.**
- **In 2012, Michigan passed Public Act 426, continuing its long-established policy of oversight for cities and school districts facing financial stress. Public Act 426, which took effect at the end of March, updates and clarifies the scope of powers available to distressed municipalities and its emergency managers. Upon a declaration of a financial emergency, Public Act 426 presents distressed municipalities with four options:**
  - Consent agreement with the state
  - Chapter 9 bankruptcy
  - Mediation
  - Hire emergency manager

Detroit Exposure by Par and Exposure Type
($ in millions)

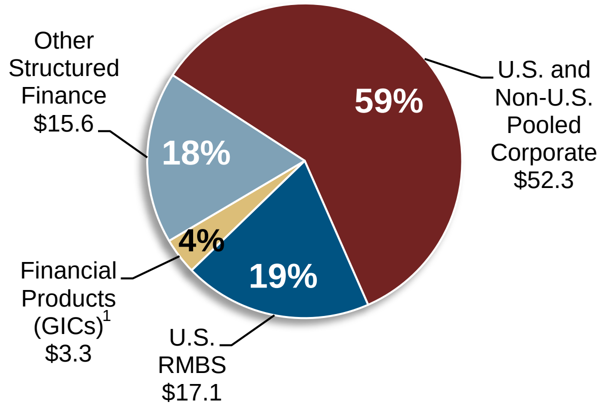
Exposure	Our Net Par Outstanding	Average Internal Rating
Detroit City General Obligation or General Fund Exposures		
Unlimited Tax	$163	BB+
Limited Tax	$17	BB
Certificates of Participation	$175	BB-
Special Tax	$1	BBB
Municipal Utilities	$1,848	A-
Subtotal	**$2,204**	
School District[1]	$592	AA-

1. School districts for which emergency managers have been appointed are secured by the Michigan School Bond Qualification and Loan program which is a direct obligation of the Treasury of the State of Michigan.

Structured Finance Exposures
Net Par Outstanding

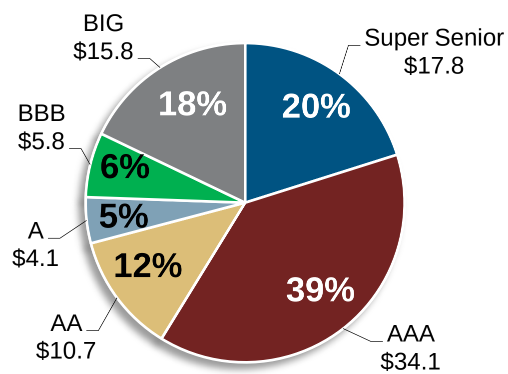
($ in billions)

By Type
As of March 31, 2013



$88.3 billion, AA- average rating

By Internal Rating



- **We expect Assured Guaranty's global structured finance insured portfolio ($88.3 billion as of March 31, 2013) to amortize rapidly — 39% by year-end 2014 and 66% by year-end 2016[2]**
  - $52.3 billion in global pooled corporate obligations expected to be reduced by 49% by year-end 2014 and by 76% by year-end 2016
  - $17.1 billion in U.S. RMBS expected to be reduced by 30% by year-end 2014 and by 59% by year-end 2016
- **Assured Guaranty and AGM's total structured finance exposures of $240.9 billion at December 31, 2007 have declined by $152.6 billion to $88.3 billion through March 31, 2013, a 63% reduction, or approximately $29 billion per year**

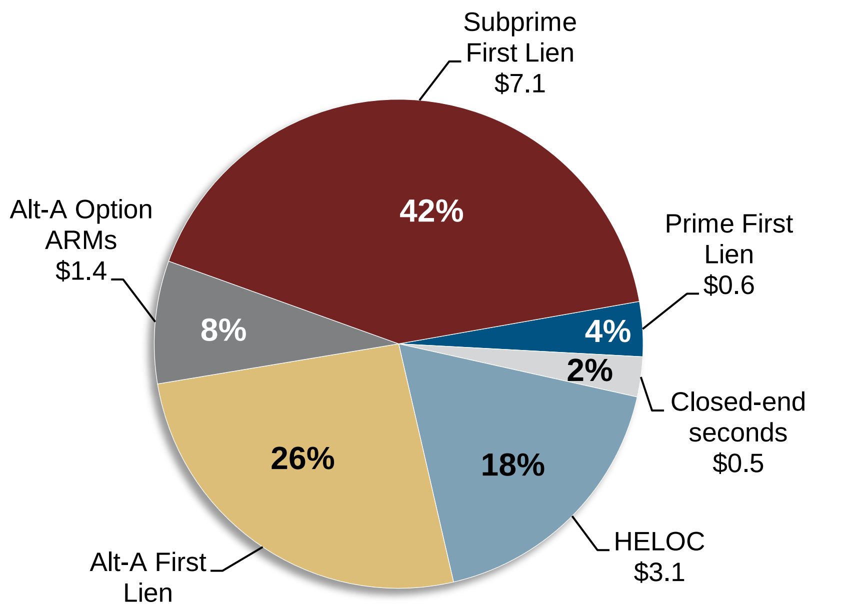
1. See footnote on page 54.
2. See footnote 2 on page 22.

Consolidated U.S. RMBS

- **Our $17.1 billion U.S. RMBS portfolio is amortizing 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 $17.1 billion at March 31, 2013, a $12.1 billion or 41% reduction
- **Our loss reserving methodology is driven by our assumptions on several factors with a key variable on new delinquencies:**
  - Conditional default rate
  - Conditional prepayment rate
  - Loss severity
- **We have successfully mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations

U.S. RMBS by Exposure Type

As of March 31, 2013
($ in billions)



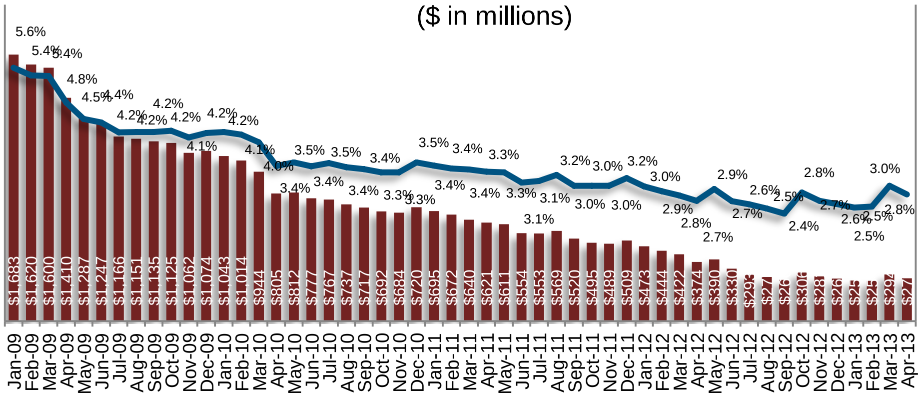
$17.1 billion
(3.4% of net par outstanding)

First Lien 30-59 Day Delinquencies

For Financial Guaranty Direct Transactions Originated 2005-2008

Option-ARMs 30-59 Days

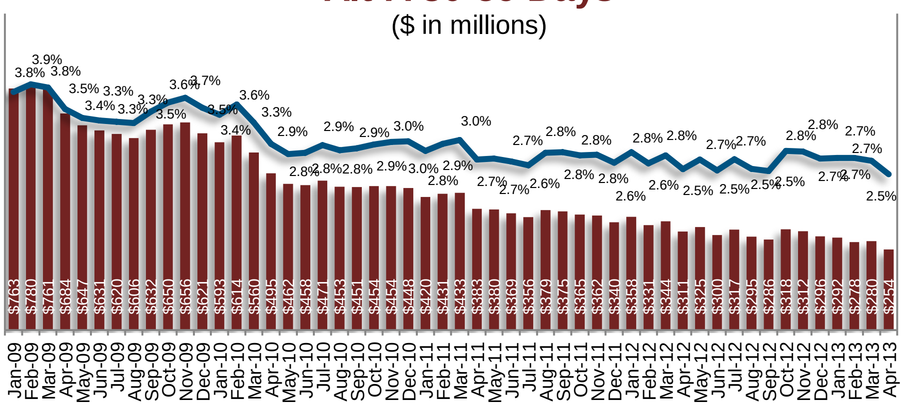
($ in millions)



- **First lien 30-59 day delinquencies are down since January 2009 in both percentage terms and dollar amounts in Option-ARM, Alt-A and subprime transactions**

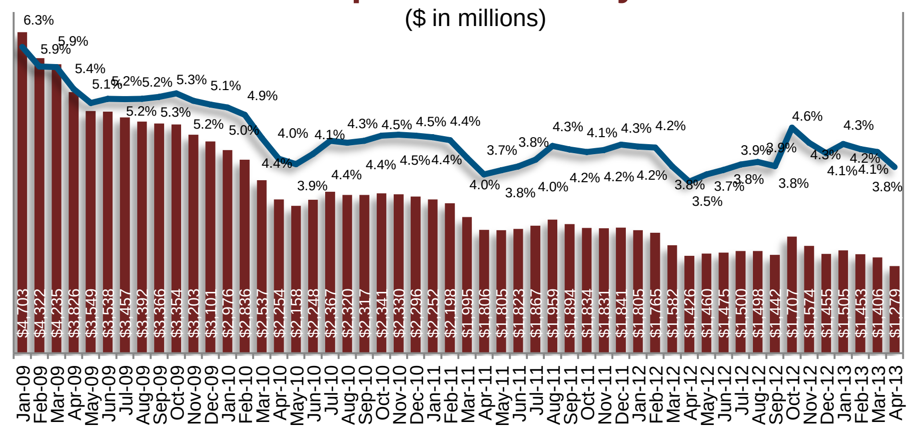
Alt-A 30-59 Days

($ in millions)



Subprime 30-59 Days[1]

($ in millions)



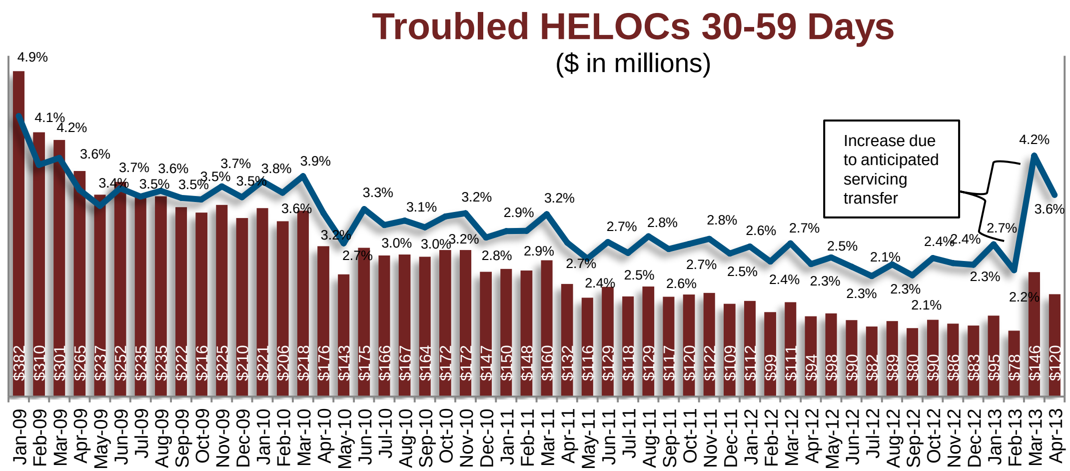
Reflects actual AGM and AGC direct data. Assured Guaranty has not insured any U.S. RMBS since 2008.

1. Excludes one transaction with approximately $80 million of net par outstanding.

Second Lien Delinquencies

For Financial Guaranty Direct Transactions Originated 2005-2008

- **Second lien 30-59 day delinquencies are down since January 2009 in both percentage terms and dollar amounts for troubled HELOCs**



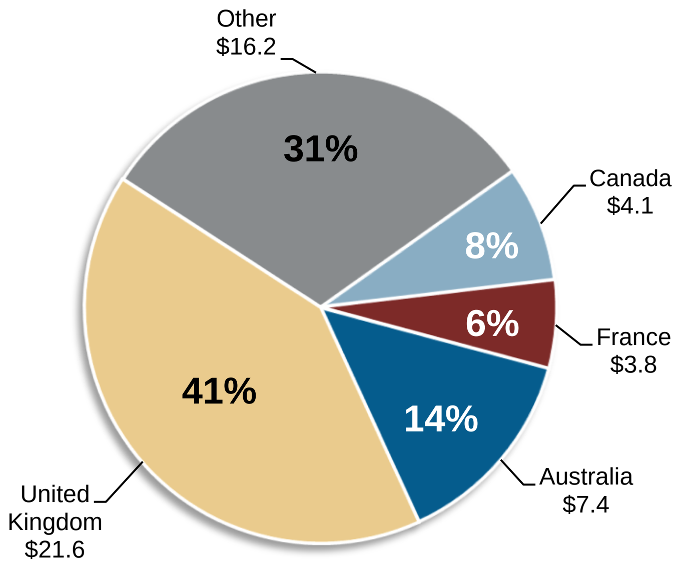
Reflects actual AGM and AGC direct data. Assured Guaranty has not insured any U.S. RMBS since 2008.

Consolidated International Finance

International Public and Structured Finance Net Par Outstanding

International Finance

As of March 31, 2013
($ in billions)



$53.1 billion, A average rating

- **International exposure is 66% public finance and 34% structured finance**
- **Approximately 74% of international structured exposure is to pooled corporates**
  - 86% are rated A or higher
- **Direct sovereign debt is limited to:**
  - Poland $255 million

Insured Obligations Within Troubled Eurozone Countries[1]

- **Approximately 44%, or $1.8 billion, of net par outstanding of exposure to troubled Eurozone countries is to structured finance transactions**
- **M6 Toll Road is a 58km dual carriage motorway from Budapest south towards the Croatian border**
  - 100% availability paid by the Minister of Economy and Transport, representing the Hungarian government
- **Spanish exposures are linked to the regional governments of Valencia, Castile La Mancha, and Catalunya**

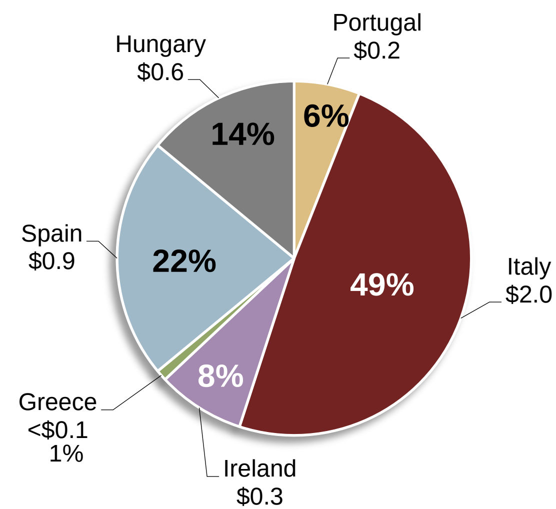
BIG Exposures to Troubled Eurozone Countries ($ in millions)

Name or Description	Country	Internal Rating	Expected Maturity	Net Par Outstanding
M6 (Hungary) - Refinancing - Senior	Hungary	BB	2025	371
Valencia Fair	Spain	BB-	2026, 2027	247
Autovia de la Mancha, S.A.	Spain	BB-	2031, 2033	140
FHB 9.75% 2019 MBIA Wrap	Hungary	BB	2016, 2019	117
OTP 9.48% 2019 MBIA Wrap	Hungary	BB+	2019	82
Metro de Porto, Portugal	Portugal	B+	2028, 2030	56
Metro Lisboa Rail Equip Lease	Portugal	B+	2025	25
Metropolitano De Lisboa	Portugal	B+	2016	24
Caminhos de Ferro Portugueses, EP	Portugal	B+	2013, 2014, 2015	16
Catalunya, Generalitat De (Spain)	Spain	BB-	2015	10
Gleneagles Funding Limited	Ireland	BB	2037	7
Universidades De Generalidad De Valencia[2]	Spain	BB-	2013, 2017, 2020, 2022	6
OTP Mortgage Bank Ltd.	Hungary	BB+	2019	5
CACSA	Spain	BB-	2019, 2021, 2025	3
Rome Airport - Aeroporti Di Roma	Italy	BB+	2015	2
FHB Land Credit and Mortgage Bank	Hungary	BB	2013	1
Total				**$1,112**

Insured Obligations Within Troubled Eurozone Countries[1]

As of March 31, 2013

($ in billions)



$4.2 billion, A- average rating

1. Exposure to insured obligations in troubled Eurozone countries refers to the economies of Portugal, Italy, Ireland, Greece, Spain and Hungary.
2. On December 15, 2013, $1.6 million (27% of the deal's total NPO) is expected to mature.

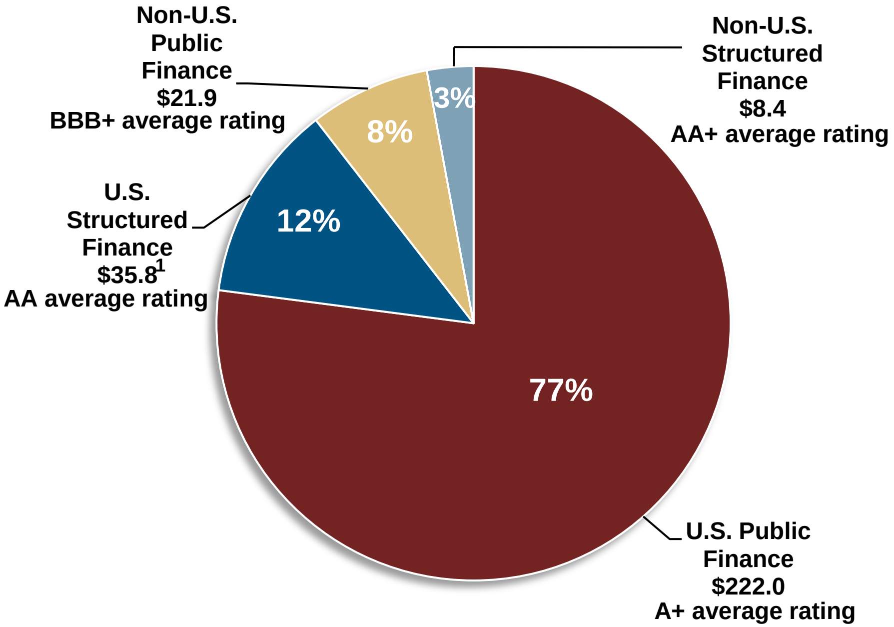
ASSURED GUARANTY

Assured Guaranty Municipal Corp.
Financial Guaranty Portfolio Review

AGM Net Par Outstanding By Market Sector

- **AGM's portfolio is well diversified by asset class**
  - 77% U.S. public finance
  - 12% U.S. structured finance
  - 8% Non-U.S. public finance
  - 3% Non-U.S. structured finance
- **The portfolio maintains a high overall credit rating despite downgrades in our U.S. RMBS portfolio**
  - A+ average internal rating
- **U.S. RMBS is the largest source of BIG exposures, at 54% of the BIG exposures**

Net Par Outstanding
As of March 31, 2013
($ in billions)



$288.2 billion, A+ average rating

1. Includes $3.3 billion in GICs. See footnote on page 54.

AGM Net Par Outstanding By Exposure Category

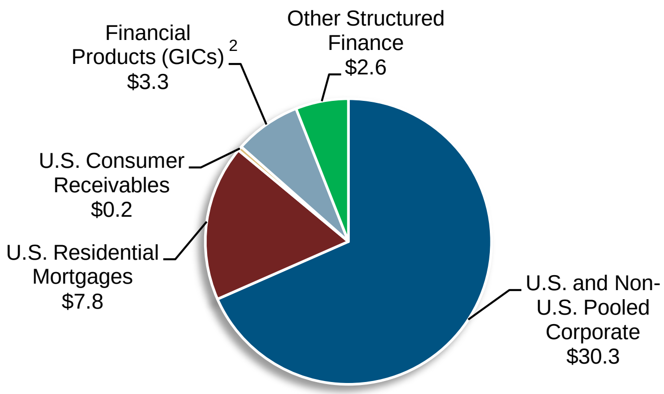
As of March 31, 2013; $ in millions

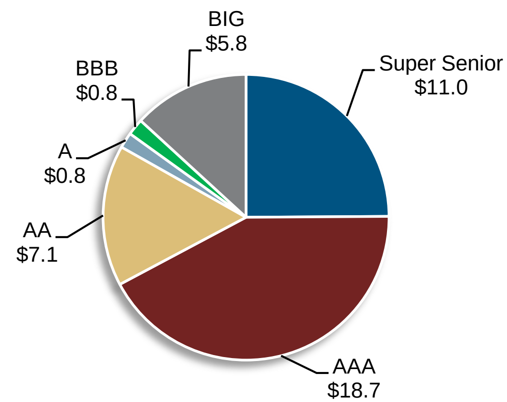
	March 31, 2013 Net Par Outstanding	March 31, 2013 Avg. Internal Rating
U.S. public finance:		
General obligation	$ 100,678	A+
Tax backed	42,407	A+
Municipal utilities	38,714	A
Transportation	18,189	A
Healthcare	8,029	A
Higher education	7,433	A+
Housing	3,657	AA-
Infrastructure finance	1,226	BB+
Investor-owned utilities	40	A-
Other public finance	1,676	A
Total U.S. public finance	222,049	A+
Non-U.S. public finance:		
Infrastructure finance	10,875	BBB
Regulated utilities	5,955	BBB+
Other public finance	5,049	A
Total non-U.S. public finance	21,879	BBB+
Total public finance	**$ 243,928**	**A**

	March 31, 2013 Net Par Outstanding	March 31, 2013 Avg. Internal Rating
U.S. structured finance:		
Pooled corporate obligations	$ 23,690	AAA
RMBS	7,809	BB+
Financial products[1]	3,316	AA-
Insurance securitizations	306	AA
Consumer receivables	221	BB
Structured credit	89	B
Commercial receivables	50	BB
Other structured finance	352	A-
Total U.S. structured finance	35,833	AA
Non-U.S. structured finance:		
Pooled corporate obligations	6,571	AAA
RMBS	1,224	AA-
Structured credit	244	BBB+
Other structured finance	373	Super Senior
Total non-U.S. structured finance	8,412	AA+
Total structured finance	**$ 44,245**	AA
Total net par outstanding	**$ 288,173**	**A+**

1. Assured Guaranty did not acquire FSAH's Financial Products ("FP") segment. Assured Guaranty and its subsidiaries are indemnified against exposure to the FP segment by Dexia SA ("Dexia"). As of March 31, 2013, the aggregate accreted balance of the guaranteed investment contracts ("GICs") was approximately $3.1 billion. As of the same date, with respect to the assets supporting the GIC business, the aggregate accreted principal balance was approximately $4.7 billion, the aggregate market value was approximately $4.6 billion and the aggregate market value after agreed reductions was approximately $3.1 billion. Cash and net derivative value constituted another $0.2 billion of assets. The outstanding GIC exposure was $3.3 billion at February 28, 2013, which was the latest figure available when the total insured portfolio was measured at quarter-end.

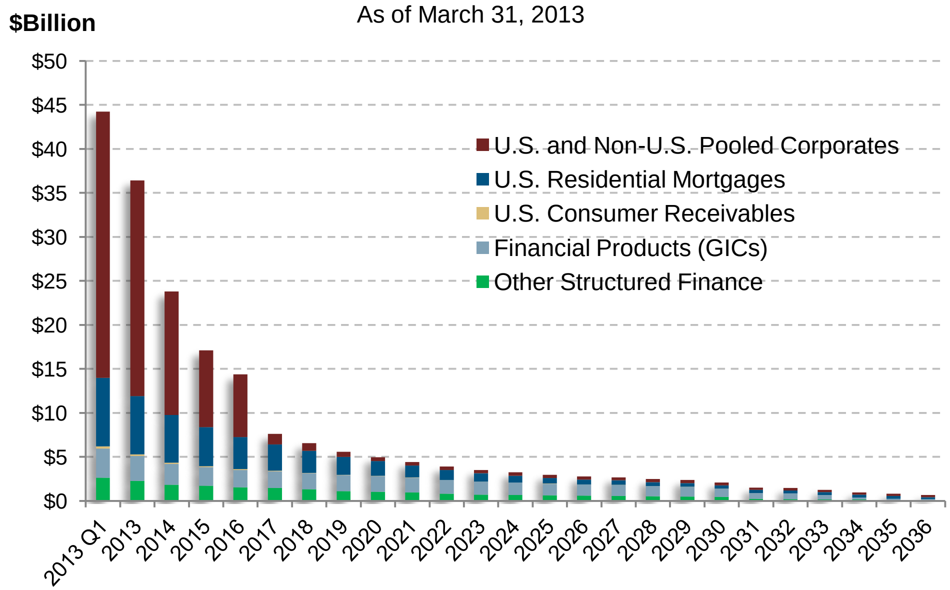
AGM Amortization of Global Insured Structured Finance Portfolio





$44.2 Billion Net Par Outstanding

As of March 31, 2013



- We expect AGM's legacy global structured finance insured portfolio ($44.2 billion as of March 31, 2013 versus $127.3 billion as of September 30, 2008) to amortize rapidly — 46% by year-end 2014 and 68% by year-end 2016.[1]
  - $30.3 billion in global pooled corporate obligations expected to be reduced by 54% by year-end 2014 and by 76% by year-end 2016
  - $7.8 billion in U.S. RMBS expected to be reduced by 31% by year-end 2014 and by 54% by year-end 2016
  - $0.2 billion in U.S. consumer receivable obligations expected to be reduced by 31% by year-end 2014 and by 54% by year-end 2016
  - $2.6 billion in other structured finance (excluding FP) expected to be reduced by 30% by year-end 2014 and by 41% by year-end 2016
- Former FP business not part of Assured Guaranty's purchase; we are indemnified against exposure to the FP business by Dexia. In addition, Assured Guaranty also has been protected by guaranties issued by the French and Belgian governments with respect to the GIC portion of the FP business.
  - $3.3 billion in GICs expected to be reduced by 29% by year-end 2014 and by 41% by year-end 2016

1. See footnote 2 on page 22.
2. See footnote on page 54.

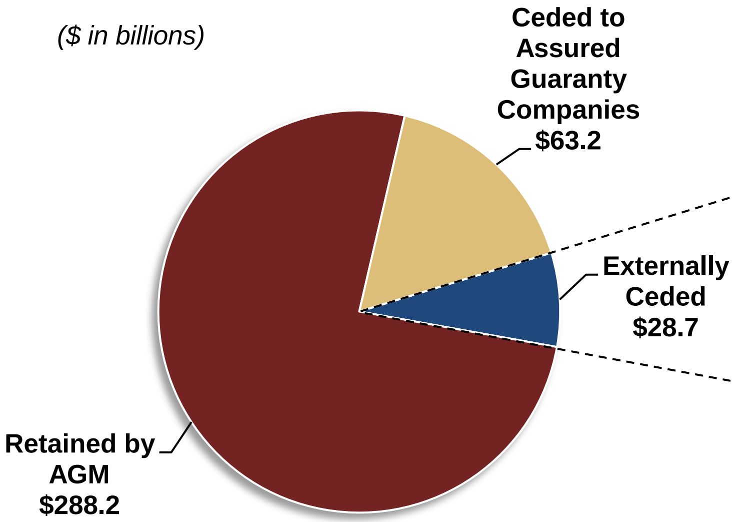
Reinsurance: AGM Has Ceded 8% of Its Gross Insured Portfolio to a Diversified Group of Non-Affiliated Reinsurers and Other Monolines

ASSURED GUARANTY®

AGM's Total Gross Par Outstanding: $380.1 billion

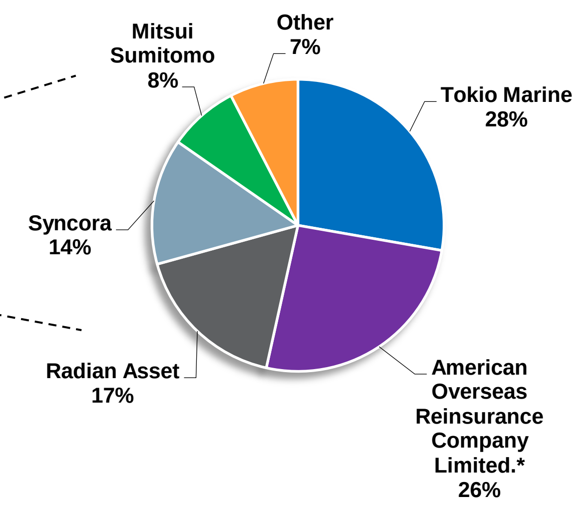
As of March 31, 2013

($ in billions)



Externally Ceded Par Outstanding: $28.7 billion (7.5%)

As of March 31, 2013



* Formerly RAM Reinsurance Company Ltd.

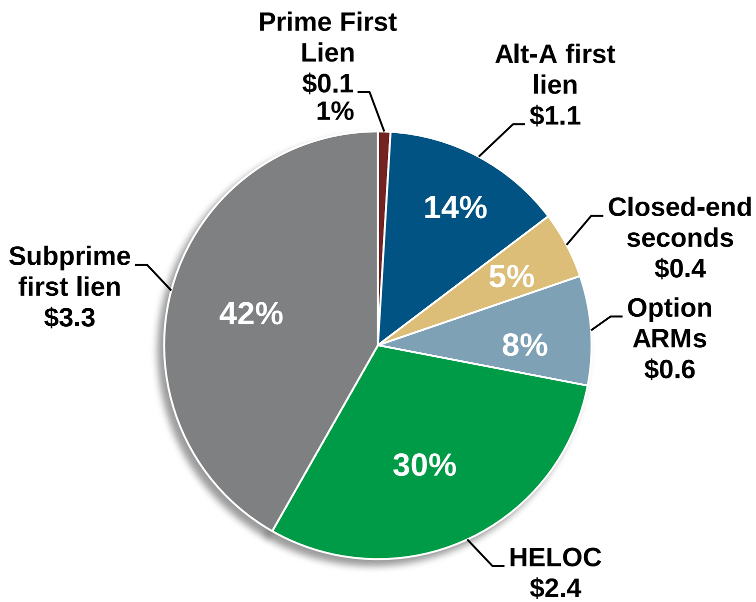
AGM U.S. RMBS

- **AGM's $7.8 billion U.S. RMBS portfolio has experienced material downgrades since year-end 2007**
  - Average rating of BB+ at March 31, 2013
- **No U.S. RMBS underwritten since January 2008**
- **AGM's U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $7.8 billion net par outstanding versus $17.1 billion at year-end 2008, a decrease of 54%
  - 2.7% of total net par outstanding versus 4.0% at year-end 2008

U.S. RMBS by Exposure Type

As of March 31, 2013

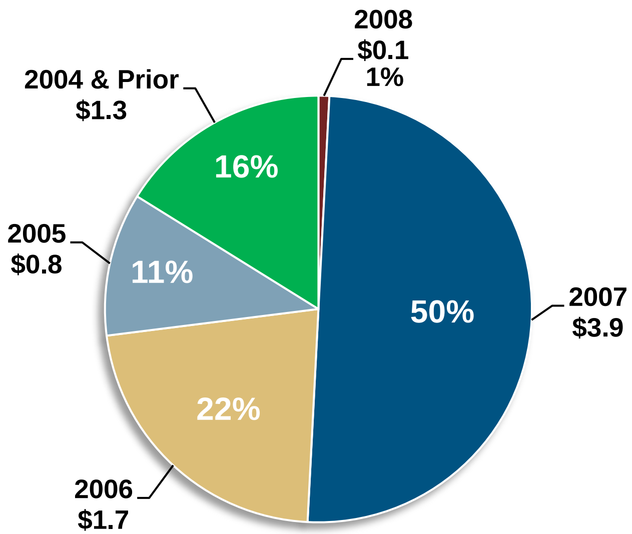
($ in billions)



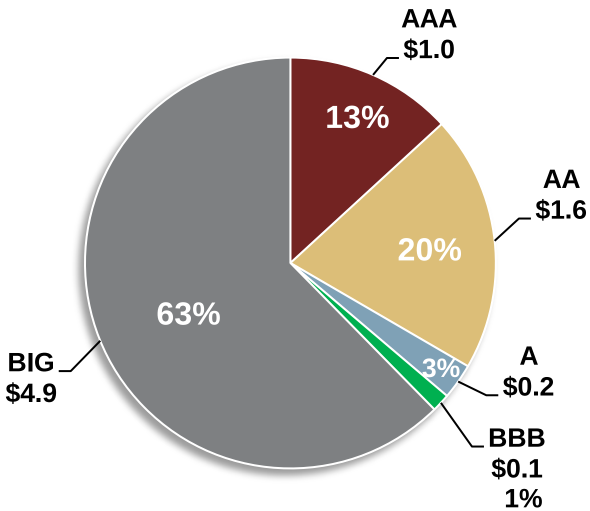
$7.8 billion, 2.7% of net par outstanding

AGM U.S. RMBS
By Vintage and Rating

U.S. RMBS by Year Insured
As of March 31, 2013
($ in billions)



U.S. RMBS by Rating
As of March 31, 2013
($ in billions)



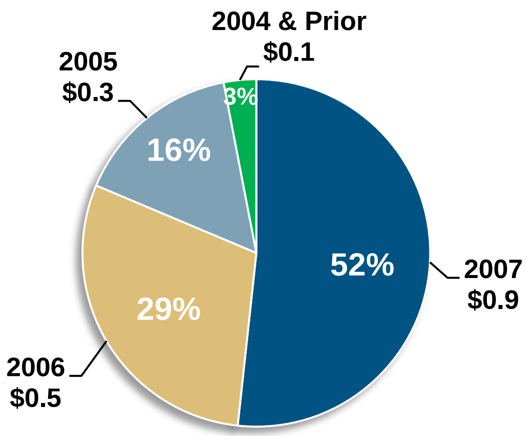
Total U.S. RMBS = $7.8 billion net par outstanding
BB+ average rating

AGM U.S. RMBS Exposure

Alt-A First Lien and Option ARMs[1]

- AGM's Alt-A and Option ARM portfolio was largely underwritten since 2006 and all were rated AAA at closing
- AGM's Alt-A exposures have an average rating of BIG due to significant downgrades in 2008 and 2009

Exposure by Year Insured
As of March 31, 2013
($ in billions)



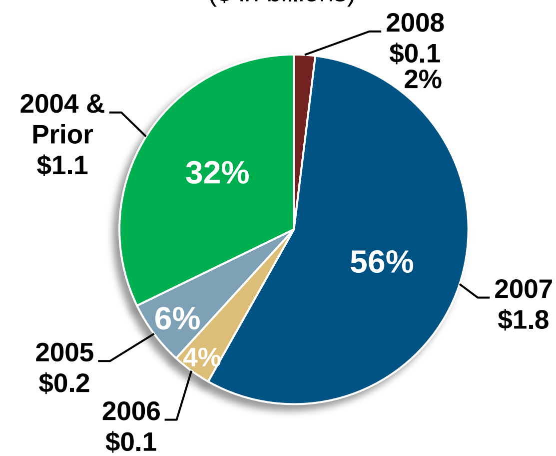
$1.7 billion net par outstanding

1. Borrowers in AGM's Option ARM transactions are generally Alt-A.

Subprime First Lien

- Despite the economic stress of recent years, AGM's subprime first lien portfolio is 52% investment grade
  - 29% rated AAA
  - 48% rated BIG
  - Average subordination left is 15.2% on transactions insured after January 1, 2005 ($2.2 billion of net par)
- Of 89 total subprime transactions, only 19 exposures are rated BIG ($1.6 billion of net par)
  - Largest BIG exposure is $503 million net par outstanding

Exposure by Year Insured
As of March 31, 2013
($ in billions)



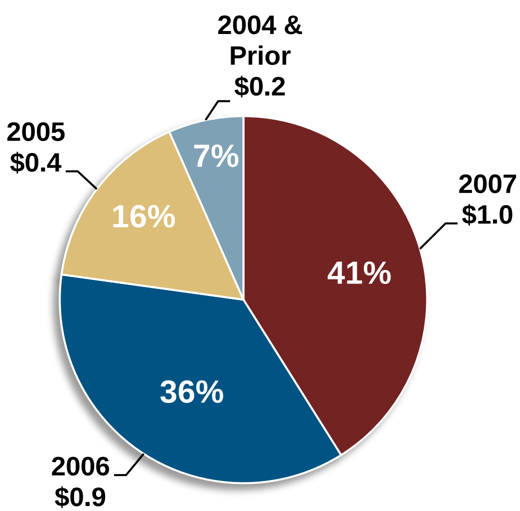
$3.3 billion net par outstanding

AGM U.S. RMBS Exposure

HELOC

- Outstanding net par insured of $2.4 billion
- Average rating of BIG
  - $2.0 billion of HELOCs are BIG
  - $0.4 billion of HELOCs remain investment grade

Exposure by Year Insured
As of March 31, 2013
($ in billions)

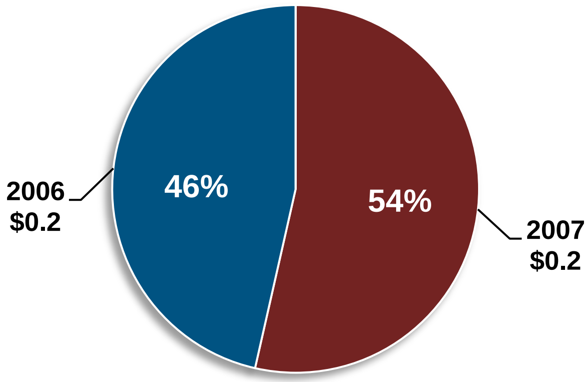


$2.4 billion net par outstanding

Closed-End Second Lien

- Limited exposure to closed-end seconds
  - All transactions are in the 2006 and 2007 vintages
- 9 transactions totaling $0.4 billion
  - 4 deals rated BIG
  - 5 deals rated AA[1] (total $152 million)

Exposure by Year Insured
As of March 31, 2013
($ in billions)



$0.4 billion net par outstanding

1. 4 of the 5 transactions were previously insured by an affiliated monoline (i.e., where AGM would be the second to pay). These transactions are assigned a rating equal to the higher of our internal rating of the underlying transaction or our internal rating of the affiliated monoline.

AGM Non-RMBS Exposure
U.S. Structured Finance

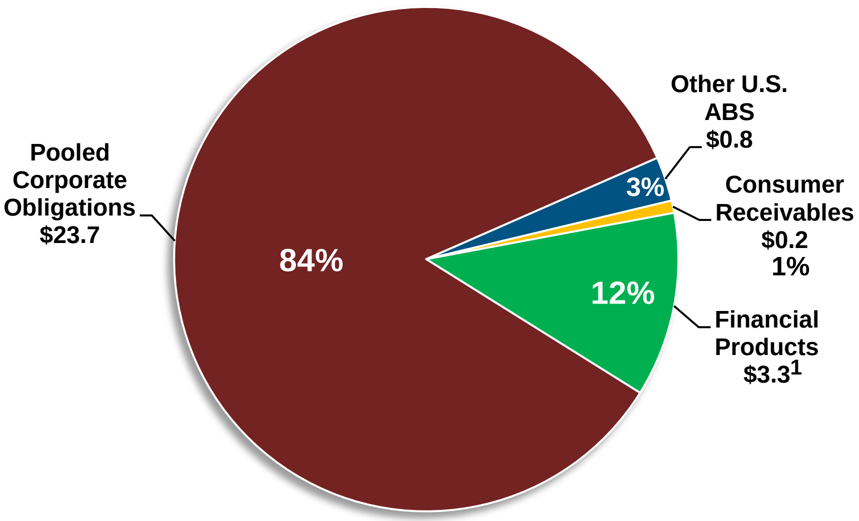
ASSURED GUARANTY®

- **84% of AGM's non-RMBS U.S. structured finance portfolio consists of pooled corporate obligations**
  - 94% of U.S. pooled corporate exposure is of Super Senior or AAA quality

- **Non-RMBS U.S. structured finance credit experience has been generally strong given the economic stress of recent years**

U.S. Non-RMBS Structured Finance

As of March 31, 2013
($ in billions)



$28.0 billion net par outstanding

1. See footnote on page 54.

AGM Global Pooled Corporate Obligations

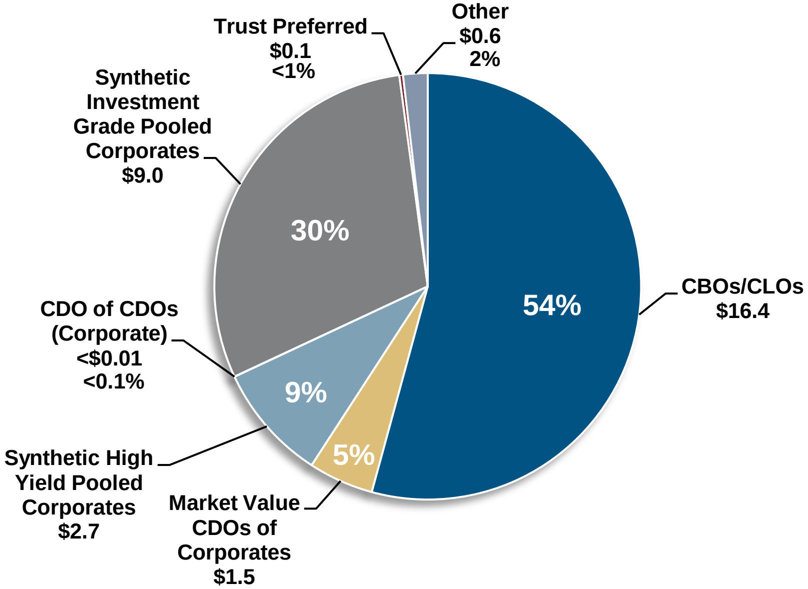
- **AGM's pooled corporate exposure is generally highly rated and well-protected**
  - Average current credit enhancement of 27.7%
  - 93% rated super senior or AAA
  - AAA average rating
  - 1% rated BIG

- **$84 million of TruPS (bank and insurance company only)**
  - Average rating of A
  - Average current credit enhancement remains strong at 58.7%

Pooled Corporate Obligations By Asset Class

As of March 31, 2013

($ in billions)



$30.3 billion net par outstanding

AGM Global Pooled Corporate Obligations
By Collateral Type

($ in millions)

Distribution of Pooled Corporate Obligations by Asset Class
As of March 31, 2013

Asset class:	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement	Avg. Current Credit Enhancement	Avg. Rating
CBOs/CLOs	$ 16,411	54.2%	28.6%	30.7%	AAA
Synthetic investment grade pooled corporates	9,024	29.8%	21.1%	19.2%	AAA
Synthetic high yield pooled corporates	2,684	8.9%	47.2%	41.1%	AAA
Market value CDOs of corporates	1,492	4.9%	17.0%	30.2%	AAA
Trust preferred - banks and insurance	84	0.3%	48.1%	58.7%	A
CDO of CDOs (corporate)	4	0.0%	25.5%	35.4%	BBB
Other pooled corporates	562	1.9%	N/A	N/A	BBB-
Total exposures	**$ 30,261**	**100.0%**	**26.9%**	**27.7%**	**AAA**

AGM Expected Loss and Loss Adjustment Expense (“LAE”) to Be Paid
As of March 31, 2013

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid for the Three Months Ended March 31, 2013

Financial Guaranty Insurance Contracts and Credit Derivatives	**Net Expected Loss to be Paid as of December 31, 2012**	**Economic Loss Development During 1Q-13[1]**	**(Paid) Recovered Losses During 1Q-13**	**Net Expected Loss to be Paid as of March 31, 2013**
U.S. RMBS				
First lien:				
Alt-A first lien	$ 149	$ 3	$ (6)	$ 146
Option ARMs	(142)	(134)	(41)	(317)
Subprime first lien	162	14	(1)	175
Total first lien	169	(117)	(48)	4
Second lien:				
Closed end seconds	(49)	1	17	(31)
HELOC	(128)	2	(3)	(129)
Total second lien	(177)	3	14	(160)
Total U.S. RMBS	(8)	(114)	(34)	(156)
Other structured finance	28	2	(1)	29
U.S. public finance	(58)	15	(16)	(59)
Non-U.S. public finance	38	6	—	44
Total	**$ 0**	**$ (91)**	**$ (51)**	**$ (142)**

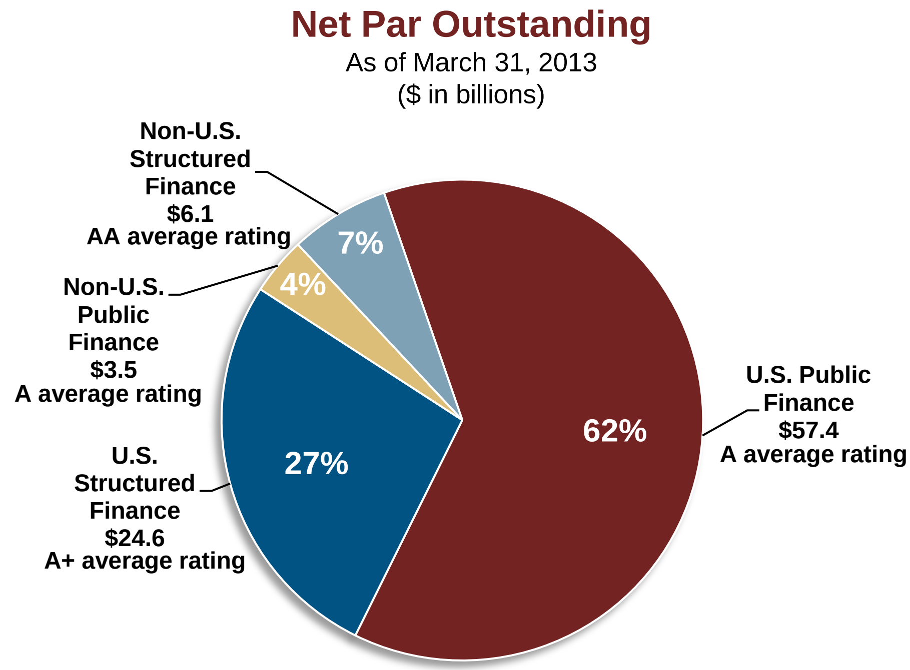
Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. Under GAAP, however, a reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. For AGM, unearned 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 2012 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts and the effects of acquisition accounting on financial guaranty insurance accounting.

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

Assured Guaranty Corp.
Financial Guaranty Portfolio Review

AGC Net Par Outstanding By Market Sector

- **AGC's portfolio is well diversified by asset class**
  - 62% U.S. public finance
  - 27% U.S. structured finance
  - 4% Non-U.S. public finance
  - 7% Non-U.S. structured finance
- **Portfolio maintains a high overall credit rating despite downgrades in U.S. RMBS portfolio**
  - Average internal rating of A
- **U.S. RMBS is the largest source of BIG exposures at 47% of AGC's BIG exposures**



$91.6 billion, A average rating

AGC Net Par Outstanding By Exposure Category

As of March 31, 2013; $ in millions

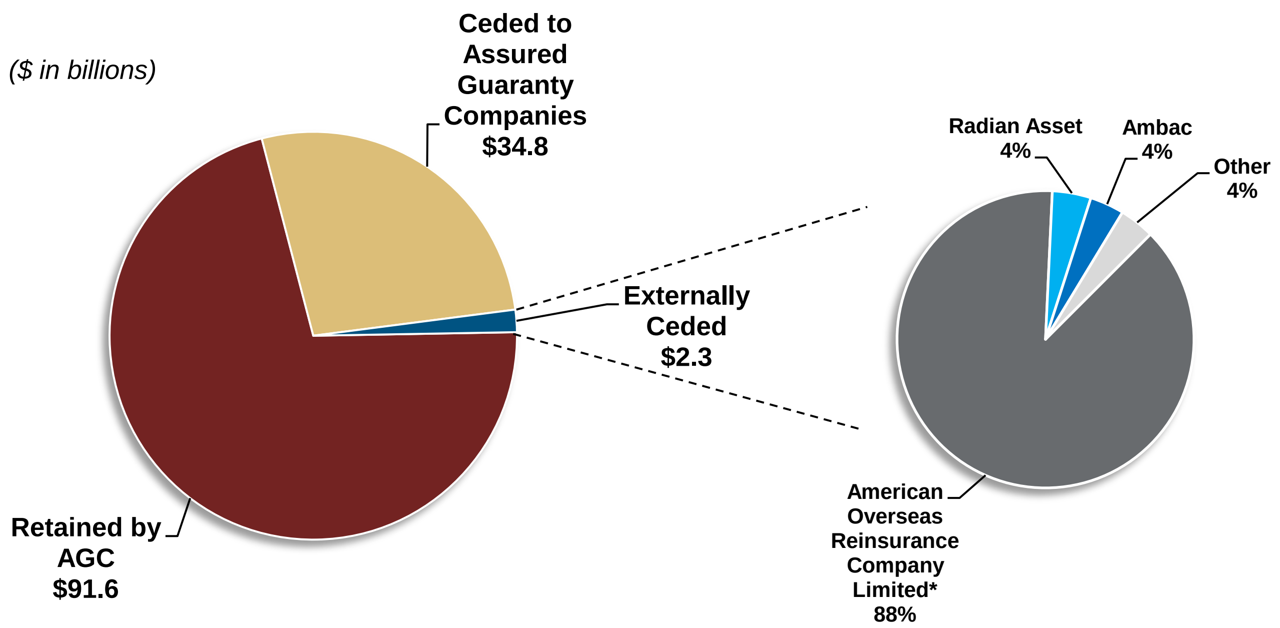
	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 23,016	A
Tax backed	10,389	A
Municipal utilities	8,054	A
Transportation	5,552	A-
Healthcare	4,084	A
Higher education	3,250	A
Infrastructure finance	969	BBB
Investor-owned utilities	459	A-
Housing	79	BBB+
Other public finance	1,513	A
Total U.S. public finance	57,365	A
Non-U.S. public finance:		
Pooled infrastructure	1,564	AA
Infrastructure finance	1,148	BBB
Regulated utilities	767	BBB+
Other public finance	70	A+
Total non-U.S. public finance	3,549	A
Total public finance	**$ 60,914**	**A**

	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
Pooled corporate obligations	$ 11,948	AA
RMBS	7,000	BBB-
CMBS and other commercial real estate related exposures	3,148	AAA
Consumer receivables	1,200	A-
Insurance securitization	468	AA-
Commercial receivables	451	A-
Structured credit	164	B-
Other structured finance	205	A-
Total U.S. structured finance	24,584	A+
Non-U.S. structured finance:		
Pooled corporate obligations	4,905	AAA
Commercial receivables	713	BBB+
Insurance securitizations	278	CCC-
Structured credit	118	BBB
CMBS and other commercial real estate related exposures	45	AAA
RMBS	67	AAA
Other structured finance	2	A
Total non-U.S. structured finance	6,128	AA
Total structured finance	**$ 30,712**	**A+**
Total net par outstanding	**$ 91,626**	**A**

Reinsurance: AGC Has Ceded 2% of Its Gross Insured Portfolio to a Diversified Group of Non-Affiliated Reinsurers and Other Monolines

AGC's Total Gross Par Outstanding: $128.7 billion
As of March 31, 2013

Externally Ceded Par Outstanding: $2.3 billion (1.8%)
As of March 31, 2013

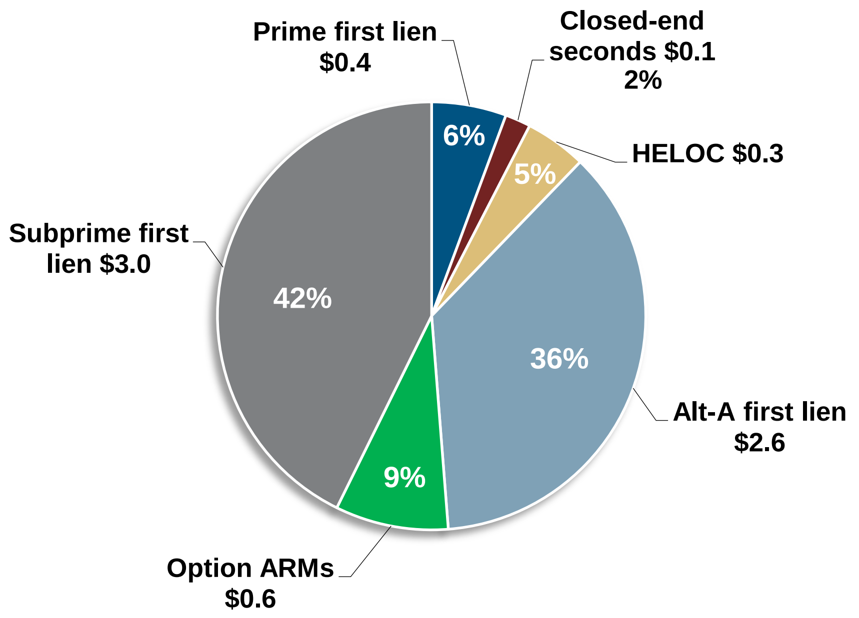


* Formerly RAM Reinsurance Company Ltd.

AGC U.S. RMBS

- **AGC's $7.0 billion U.S. RMBS portfolio has experienced material downgrades since year-end 2007**
  - Average rating of BBB- at March 31, 2013 versus AA at year-end 2007
  - All exposures were rated investment grade at the time of underwriting
- **AGC's U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $7.0 billion versus $13.4 billion at year-end 2007, a decrease of 48%
  - 7.6% of total net par outstanding versus 14.3% at year-end 2007

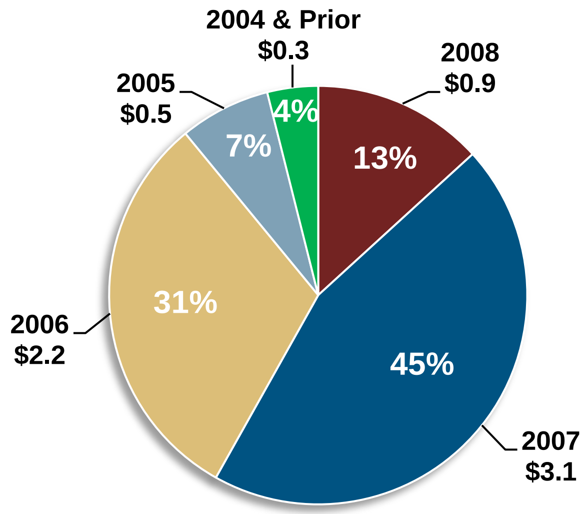
U.S. RMBS by Exposure Type
As of March 31, 2013
($ in billions)



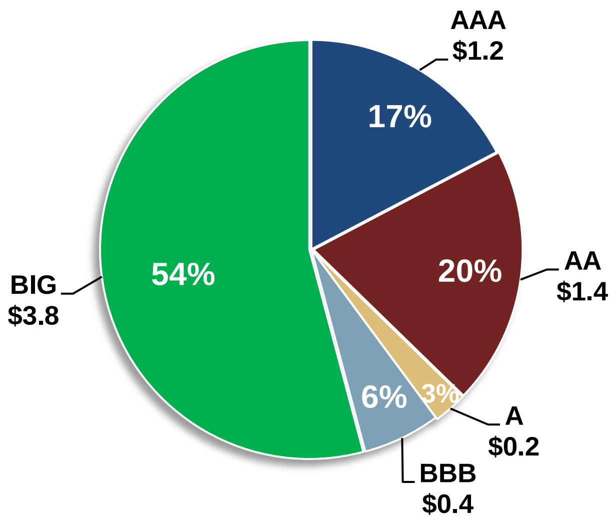
$7.0 billion, 7.6% of net par outstanding

AGC U.S. RMBS
By Vintage and Rating

U.S. RMBS by Year Insured
As March 31, 2013
($ in billions)



U.S. RMBS by Rating
As of March 31, 2013
($ in billions)



Total U.S. RMBS = $7.0 billion net par outstanding
BBB- average rating

AGC has not originated any U.S. RMBS since 2008.

AGC U.S. RMBS Exposure

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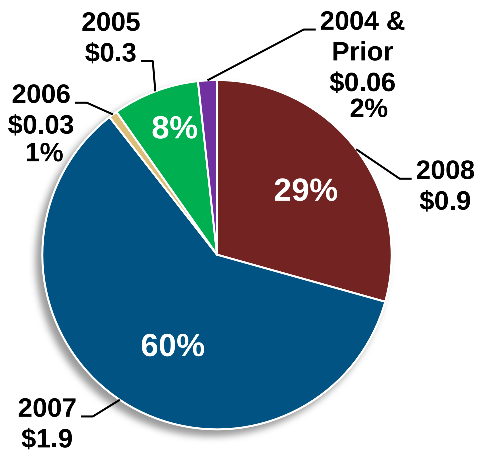
Alt-A First Lien and Option ARMs[1]

- 89% of AGC's current direct Alt-A and Option ARM exposures were underwritten in 2007 and 2008, using significantly stressed assumptions
  - Many transactions were underwritten on a secondary basis and had the benefit of some seasoning and additional first loss enhancement
- AGC's Alt-A and Option ARM exposures have an average BIG rating due to significant downgrades in 2009 and 2010

Exposure by Year Insured
As of March 31, 2013
($ in billions)



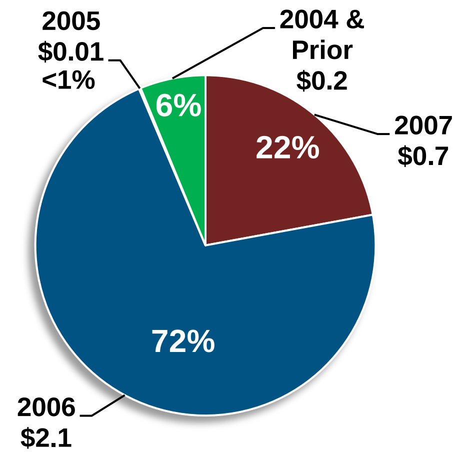
$3.2 billion net par outstanding

1. Borrowers in AGC's Option ARM transactions are generally Alt-A.

Subprime First Lien

- Despite the economic stress of recent years, the majority of AGC's subprime first lien portfolio is investment grade
  - 35% rated AAA
  - 22% rated BIG
  - Average subordination left is 51% on transactions insured after January 1, 2005 ($2.8 billion of net par)
- Of 18 total direct subprime first lien transactions, totaling $3.0 billion, only 4 exposures are rated BIG ($0.6 billion of net par)

Exposure by Year Insured
As of March 31, 2013
($ in billions)

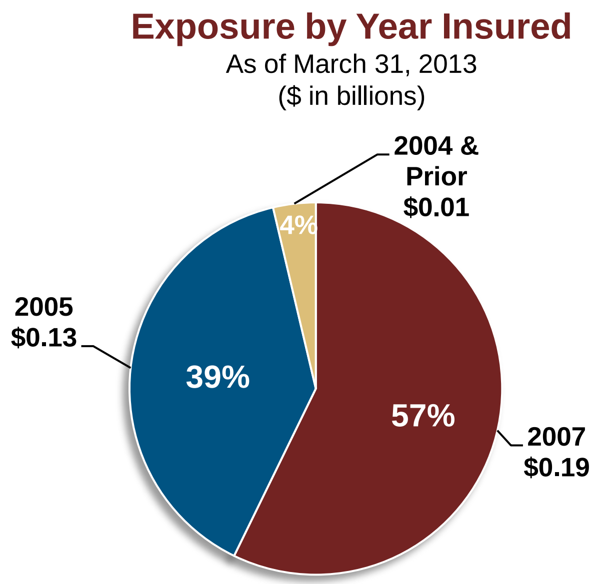


$3.0 billion net par outstanding

AGC U.S. RMBS Exposure

HELOC

- AGC's HELOC book consists principally of two Countrywide deals underwritten in 2005 and 2007
- Net par insured of $325 million for all HELOCs

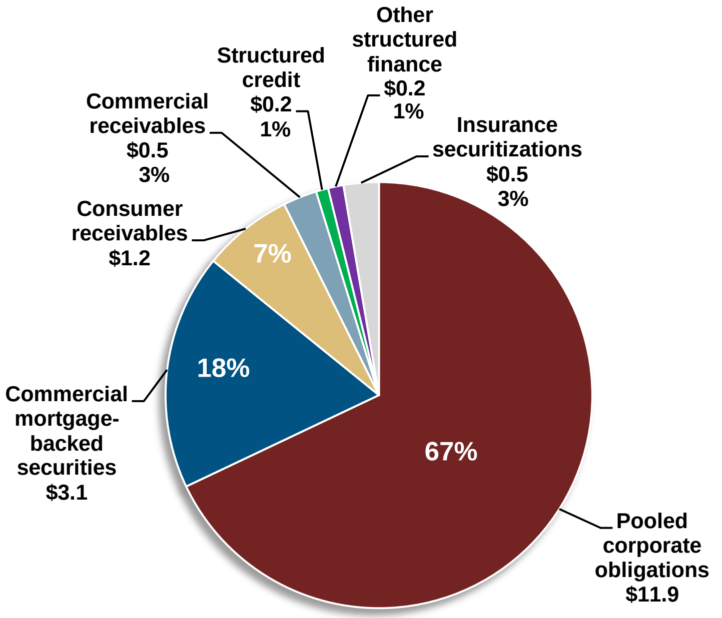


$0.3 billion net par outstanding

AGC Non-RMBS Exposure
U.S. Structured Finance

- **AGC's non-RMBS U.S. structured finance exposures consist principally of:**
  - Pooled corporate obligations
  - CMBS
  - Consumer receivables
- **Non-RMBS U.S. structured finance credit experience has been generally strong given the economic stress of recent years**
  - 67% rated super senior or AAA
  - 14% rated BIG

U.S. Non-RMBS Structured Finance
As of March 31, 2013
($ in billions)



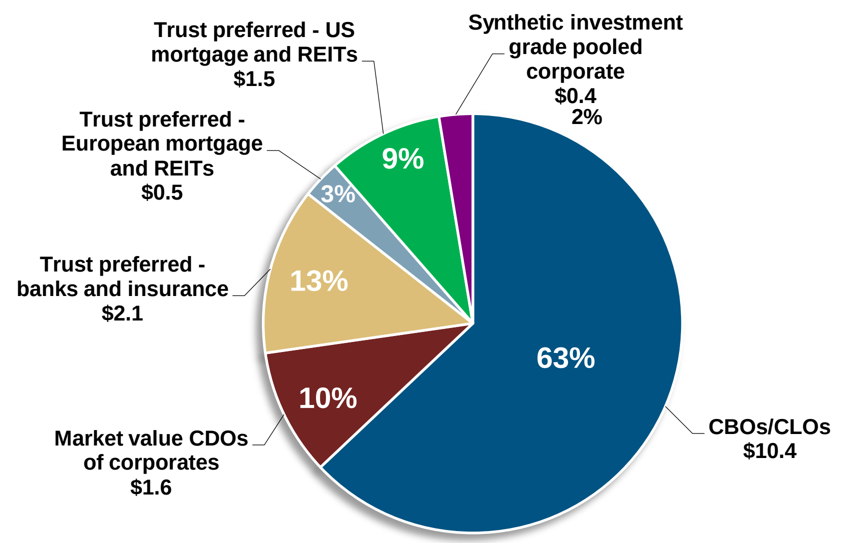
$17.6 billion net par outstanding

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 35.1%
  - 76% rated super senior or AAA, average rating AA+
- **AGC's $4.1 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 1,400 issuers
  - All our exposure at the CDO level is to the most senior debt tranche
  - 82% of U.S. bank and insurance TruPS CDOs, 100% of European TruPS CDOs and 100% of U.S. mortgage and REIT TruPS CDOs were originated at super senior attachment points
- **The $1.5 billion of TruPS CDOs backed by U.S. mortgage and REITs is the lowest average rated pooled corporate subsector**
  - BB average rating

Direct Pooled Corporate Obligations[1] By Asset Class

As of March 31, 2013
($ in billions)



$16.6 billion net par outstanding

1. AGC also assumed $275 million of pooled corporate exposure.

AGC Direct Pooled Corporate Obligations
By Collateral Type

ASSURED GUARANTY®

($ in millions)

Distribution of Direct Pooled Corporate Obligations by Asset Class
As of March 31, 2013

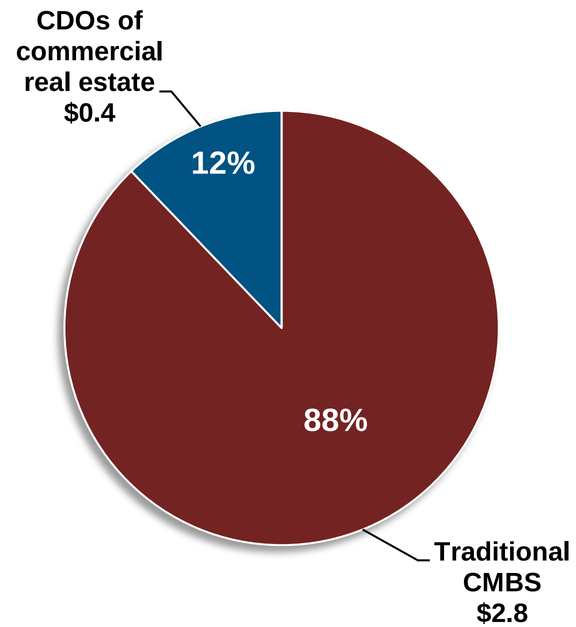
Asset class:	**Net Par Outstanding**	**% of Total**	**Avg. Initial Credit Enhancement**	**Avg. Current Credit Enhancement**	**Avg. Rating**
CBOs/CLOs	$ 10,438	63.0%	34.5%	35.6%	AAA
Market value CDOs of corporates	1,621	9.8%	40.7%	33.0%	AAA
Trust preferred					
Banks and insurance	2,133	12.9%	46.1%	35.3%	BBB-
European mortgage and real estate investment trusts	489	2.9%	37.4%	34.7%	BBB-
U.S. mortgage and real estate investment trusts	1,468	8.9%	50.2%	35.8%	BB
Synthetic investment grade pooled corporate	430	2.5%	30.0%	29.1%	Super Senior
Total exposures	**$ 16,579**	**100.0%**	**38.0%**	**35.1%**	**AA+**

AGC U.S. CMBS Exposure
Overview

- **AGC's CMBS-related exposures were underwritten at high attachment points**
  - All deals except one were written with triple-A ratings at inception
  - One deal was written with a single-A rating at inception
  - AAA current average rating
- **$2.8 billion traditional CMBS portfolio**
  - 98% rated Super Senior or AAA as of March 31, 2013
  - 1% rated A
- **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**

Commercial Real Estate Exposure by Sector

As of March 31, 2013
($ in billions)



$3.1 billion net par outstanding

AGC U.S. Traditional CMBS

- **Most of the exposures were written as "basket trades"; some have additional credit enhancement from first-loss position retained by the investor**
- **The total traditional CMBS portfolio ($2.8 billion) is highly rated; 98% is super senior or triple-A and 1% is single-A (as of March 31, 2013)**

($ in millions)

Distribution of U.S. Traditional CMBS Insured January 1, 2005 or Later by Exposure Type, Internal Rating, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies as of March 31, 2013[1]

U.S. Traditional CMBS

Rating:	Net Par Outstanding	Pool Factor	Subordination	Cumulative Losses	60+ Day Delinquencies	Number of Transactions
Super Senior	$ 2,478	70.0%	40.4%	2.7%	8.8%	139
AAA	231	68.9%	30.9%	3.6%	10.5%	20
AA	-	-	-	-	-	-
A	38	18.0%	37.7%	2.8%	0.8%	1
BBB	-	-	-	-	-	-
BIG	-	-	-	-	-	-
Total exposures	$ 2,747	69.2%	39.6%	2.8%	8.8%	160

1. See page 4 for descriptions of performance information.

AGC CDOs of Commercial Real Estate

- **AGC underwrote three commercial real estate CDO transactions totaling $383 million net par[1] as of March 31, 2013**
  - All were underwritten at the super senior attachment level

- **In aggregate, collateral consists of the following:**
  - 88% whole loans
  - 6% CMBS
  - 6% other (includes but not limited to mezzanine and subordinated notes, junior participation interests, preferred securities and currently uninvested cash)

- **Average current credit enhancement stands at 56.3%**
  - Average initial credit enhancement was 51.1%

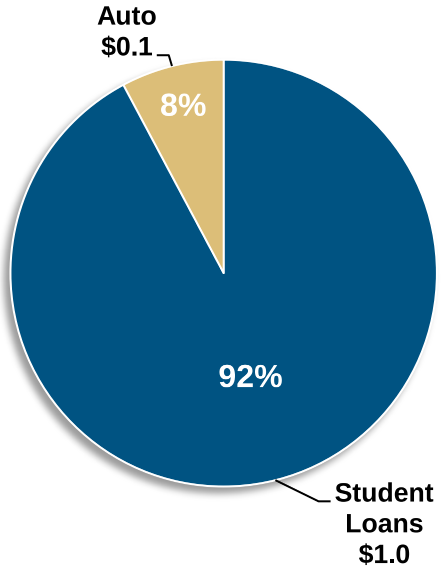
1. May change due to deals with revolvers.

AGC Direct U.S. Consumer Receivables

- **Despite the economic stress of recent years, AGC's consumer receivable portfolio is entirely investment grade:**
  - Average rating of A
  - For all transactions, current credit enhancement is higher than initial credit enhancement
  - 38% rated AAA

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

As of March 31, 2013
($ in billions)



$1.1 billion net par outstanding

1. AGC also assumed $84 million of U.S. consumer receivable exposure.

AGC Expected Loss and LAE to Be Paid
As of March 31, 2013

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid for the Three Months Ended March 31, 2013

Financial Guaranty Insurance Contracts and Credit Derivatives	**Net Expected Loss to be Paid as of December 31, 2012**	**Economic Loss Development During 1Q-13[1]**	**(Paid) Recovered Losses During 1Q-13**	**Net Expected Loss to be Paid as of March 31, 2013**
U.S. RMBS				
First lien:				
Prime first lien	$ 5	$ 3	$ —	$ 8
Alt-A first lien	137	3	(3)	137
Option ARMs	7	(2)	(14)	(9)
Subprime first lien	64	9	(2)	71
Total first lien	213	13	(19)	207
Second lien:				
Closed end seconds	6	(1)	—	5
HELOC	2	(2)	(2)	(2)
Total second lien	8	(3)	(2)	3
Total U.S. RMBS	221	10	(21)	210
Trust preferred securities ("TruPS")	20	(1)	(1)	18
Other structured finance	113	3	(1)	115
U.S. public finance	22	(6)	(1)	15
Non-U.S. public finance	4	(1)	—	3
Total	**$ 380**	**$ 5**	**$ (24)**	**$ 361**

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. See Notes to the financial statements in the 2012 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts and the effects of acquisition accounting on financial guaranty insurance accounting.

1. Includes the effect of changes in the Company's estimate of future recovery on R&W.

ASSURED GUARANTY®

Assured Guaranty Municipal Corp. Financial Information

AGM Consolidated Statements of Operations

($ in millions)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Revenues:		
Net earned premiums	$ 176	$ 134
Net investment income	56	54
Net realized investment gains (losses)	(8)	1
Net change in fair value of credit derivatives:		
Realized gains (losses) and other settlements	11	(1)
Net unrealized gains (losses)	(67)	(29)
Net change in fair value of credit derivatives	(56)	(30)
Fair value gains (losses) on committed capital securities	(3)	(5)
Fair value gains (losses) on FG VIEs	75	(35)
Other income	(16)	83
Total revenues	**224**	**202**
Expenses:		
Loss and loss adjustment expenses	(29)	190
Amortization of deferred acquisition costs	(3)	(1)
Interest expense	1	1
Other operating expenses	30	30
Total expenses	**(1)**	**220**
Income (loss) before income taxes	**225**	**(18)**
Provision (benefit) for income taxes	70	(16)
Net income (loss)	**$ 155**	**$ (2)**
Less after-tax adjustments:		
Realized gains (losses) on investments	$ (6)	$ (1)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(43)	(32)
Fair value gains (losses) on committed capital securities	(2)	(4)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(9)	5
Effect of consolidating FG VIEs	32	(27)
Operating income	**$ 183**	**$ 57**

See note under the table on page 64. Please refer to appendix for explanation of non-GAAP financial measures.

AGM Consolidated Balance Sheets

ASSURED GUARANTY®

($ in millions)

	As of:	
	March 31, 2013	December 31, 2012
Assets:		
Investment portfolio:		
Fixed maturity securities, available-for-sale, at fair value	$ 4,821	$ 4,831
Short-term investments, at fair value	384	473
Other invested assets	413	444
Total investment portfolio	5,618	5,748
Loan receivable from affiliate	83	83
Cash	50	47
Premiums receivable, net of ceding commissions payable	618	653
Ceded unearned premium reserve	1,145	1,187
Reinsurance recoverable on unpaid losses	72	75
Salvage and subrogation recoverable	481	383
Credit derivative assets	131	131
Deferred tax asset, net	423	409
FG VIE assets, at fair value	1,948	1,870
Other assets	165	127
Total assets	**$ 10,734**	**$ 10,713**
Liabilities and shareholder's equity:		
Liabilities:		
Unearned premium reserve	$ 3,694	$ 3,866
Loss and loss adjustment expense reserve	217	230
Reinsurance balances payable, net	262	292
Notes payable	60	66
Credit derivative liabilities	482	414
FG VIE liabilities with recourse, at fair value	1,566	1,605
FG VIE liabilities without recourse, at fair value	708	678
Other liabilities	432	343
Total liabilities	**7,421**	**7,494**
Shareholder's equity:		
Preferred stock	—	—
Common stock	15	15
Additional paid-in capital	1,067	1,092
Retained earnings	2,035	1,880
Accumulated other comprehensive income	196	232
Total shareholder’s equity	**3,313**	**3,219**
Total liabilities and shareholder’s equity	**$ 10,734**	**$ 10,713**

See note under the table on page 64.

AGM Reconciliation of PVP to GWP

($ in millions)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Consolidated new business production analysis:		
PVP		
Public finance - U.S.:		
Primary markets	$ 14	$ 27
Secondary markets	2	3
Public finance - non-U.S.:		
Primary markets	—	—
Secondary markets	—	—
Structured finance - U.S.	1	2
Structured finance - non-U.S.	—	—
Total PVP	**$ 17**	**$ 32**
Total PVP	**$ 17**	**$ 32**
Less: PVP of credit derivatives	—	—
PVP of financial guaranty insurance	17	32
Less: financial guaranty installment premium PVP	1	1
Total: financial guaranty upfront gross written premiums	16	31
Plus: financial guaranty installment gross written premiums[1]	1	17
Total GWP	**$ 17**	**$ 48**

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

1. Represents present value of new business on installment policies plus GWP adjustment on existing installment deals due to changes in assumptions.

ASSURED GUARANTY®

Assured Guaranty Corp. Financial Information

AGC Consolidated Statements of Operations

($ in millions)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Revenues:		
Net earned premiums	$ 21	$ 20
Net investment income	22	25
Net realized investment gains (losses)	20	(1)
Net change in fair value of credit derivatives:		
Realized gains (losses) and other settlements	(3)	(52)
Net unrealized gains (losses)	(431)	(473)
Net change in fair value of credit derivatives	(434)	(525)
Fair value gains (losses) on committed capital securities	(6)	(9)
Fair value gains (losses) on FG VIEs	(5)	(6)
Other income	4	0
Total revenues	**(378)**	**(496)**
Expenses:		
Loss and loss adjustment expenses	(16)	16
Amortization of deferred acquisition costs	(3)	2
Interest expense	4	4
Other operating expenses	19	20
Total expenses	**4**	**42**
Income (loss) before income taxes	**(382)**	**(538)**
Provision (benefit) for income taxes	(146)	(192)
Net income (loss)	**$ (236)**	**$ (346)**
Less after-tax adjustments:		
Realized gains (losses) on investments	$ 13	$ (1)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(280)	(352)
Fair value gains (losses) on committed capital securities	(4)	(6)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	0	0
Effect of consolidating FG VIEs	(4)	(7)
Operating income	**$ 39**	**$ 20**

See note under the table on page 80. Please refer to the appendix for an explanation of the non-GAAP financial measures.

AGC Consolidated Balance Sheets

($ in millions)

	As of: March 31, 2013	As of: December 31, 2012
Assets:		
Investment portfolio:		
Fixed maturity securities, available-for-sale, at fair value	$ 2,702	$ 2,723
Short-term investments, at fair value	144	130
Other invested assets	33	63
Total investment portfolio	2,879	2,916
Cash	16	17
Premiums receivable, net of ceding commissions payable	244	250
Ceded unearned premium reserve	347	362
Reinsurance recoverable on unpaid losses	132	147
Salvage and subrogation recoverable	57	67
Credit derivative assets	471	388
Deferred tax asset, net	515	371
FG VIE assets, at fair value	865	818
Other assets	144	174
Total assets	$ 5,670	$ 5,510
Liabilities and shareholder's equity:		
Liabilities:		
Unearned premium reserve	$ 1,084	$ 1,125
Loss and loss adjustment expense reserve	255	308
Reinsurance balances payable, net	90	95
Note payable	300	300
Credit derivative liabilities	2,033	1,512
FG VIE liabilities with recourse, at fair value	506	484
FG VIE liabilities without recourse, at fair value	399	374
Other liabilities	146	205
Total liabilities	**4,813**	**4,403**
Shareholder's equity:		
Preferred stock	—	—
Common stock	15	15
Additional paid-in capital	1,037	1,037
Retained earnings (deficit)	(292)	(56)
Accumulated other comprehensive income	97	111
Total shareholder’s equity	**857**	**1,107**
Total liabilities and shareholder’s equity	**$ 5,670**	**$ 5,510**

See note under the table on page 80.

AGC Reconciliation of PVP to GWP

($ in millions)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Consolidated new business production analysis:		
PVP		
Public finance - U.S.:		
Assumed from Radian	$ —	$ 22
Primary markets	0	0
Secondary markets	—	—
Public finance - non-U.S.:		
Primary markets	—	—
Secondary markets	—	—
Structured finance - U.S.	1	—
Structured finance - non-U.S.	—	—
Total PVP	**$ 1**	**$ 22**
Total PVP	**$ 1**	**$ 22**
Less: PVP of credit derivatives	—	—
PVP of financial guaranty insurance	1	22
Less: financial guaranty installment premium PVP	—	—
Total: financial guaranty upfront gross written premiums	1	22
Plus: financial guaranty installment gross written premiums[1]	1	10
Total GWP	**$ 2**	**$ 32**

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

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

Assured Guaranty Ltd.
Financial Information

Assured Guaranty Ltd.
Consolidated Statements of Operations

ASSURED GUARANTY®

($ in millions)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Revenues:		
Net earned premiums	$ 248	$ 194
Net investment income	94	98
Net realized investment gains (losses)	28	1
Net change in fair value of credit derivatives:		
Realized gains (losses) and other settlements	18	(57)
Net unrealized gains (losses)	(610)	(634)
Net change in fair value of credit derivatives	(592)	(691)
Fair value gains (losses) on committed capital securities	(10)	(14)
Fair value gains (losses) on FG VIEs	70	(41)
Other income	(14)	91
Total revenues	**(176)**	**(362)**
Expenses:		
Loss and loss adjustment expenses	(48)	242
Amortization of deferred acquisition costs	3	5
Interest expense	21	25
Other operating expenses	60	62
Total expenses	**36**	**334**
Income (loss) before income taxes	**(212)**	**(696)**
Provision (benefit) for income taxes	(68)	(213)
Net income (loss)	**$ (144)**	**$ (483)**
Less after-tax adjustments:		
Realized gains (losses) on investments	$ 19	$ (1)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(434)	(517)
Fair value gains (losses) on committed capital securities	(6)	(9)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(11)	7
Effect of consolidating FG VIEs	28	(34)
Operating income	**$ 260**	**$ 71**

See note under the table on page 64. Please refer to the appendix for an explanation of the non-GAAP financial measures.

Assured Guaranty Ltd.
Consolidated Balance Sheets

($ in millions)

	As of:	
	March 31, 2013	December 31, 2012
Assets:		
Investment portfolio:		
Fixed maturity securities, available-for-sale, at fair value	$ 9.985	$ 10,056
Short-term investments, at fair value	729	817
Other invested assets	148	212
Total investment portfolio	10,862	11,085
Cash	125	138
Premiums receivable, net of ceding commissions payable	956	1,005
Ceded unearned premium reserve	535	561
Deferred acquisition costs	116	116
Reinsurance recoverable on unpaid losses	56	58
Salvage and subrogation recoverable	543	456
Credit derivative assets	125	141
Deferred tax asset, net	872	721
FG VIE assets, at fair value	2,813	2,688
Other assets	296	273
Total assets	**$ 17,299**	**$ 17,242**
Liabilities and shareholder's equity:		
Liabilities:		
Unearned premium reserve	$ 4,982	$ 5,207
Loss and loss adjustment expense reserve	532	601
Reinsurance balances payable, net	193	219
Long-term debt	832	836
Credit derivative liabilities	2,518	1,934
FG VIE liabilities with recourse, at fair value	2,071	2,090
FG VIE liabilities without recourse, at fair value	1,107	1,051
Other liabilities	340	310
Total liabilities	**12,575**	**12,248**
Shareholder's equity:		
Common stock	2	2
Additional paid-in capital	2,685	2,724
Retained earnings	1,586	1,749
Accumulated other comprehensive income	447	515
Deferred equity compensation	4	4
Total shareholders' equity	**4,724**	**4,994**
Total liabilities and shareholders' equity	**$ 17,299**	**$ 17,242**

See note under the table on page 64.

Assured Guaranty Ltd.
Reconciliation of PVP to GWP

($ in millions)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Consolidated new business production analysis:		
PVP		
Public finance - U.S.:		
Assumed from Radian	$ —	$ 22
Primary markets	14	27
Secondary markets	2	3
Public finance - non-U.S.:		
Primary markets	—	—
Secondary markets	—	—
Structured finance - U.S.	2	4
Structured finance - non-U.S.	—	—
Total PVP	**$ 18**	**$ 56**
Total PVP	**$ 18**	**$ 56**
Less: PVP of credit derivatives	—	—
PVP of financial guaranty insurance	18	56
Less: financial guaranty installment premium PVP	1	4
Total: financial guaranty upfront gross written premiums	17	52
Plus: financial guaranty installment gross written premiums[1]	—	36
Total GWP	**$ 17**	**$ 88**
Consolidated financial guaranty gross par written:		
Public finance - U.S.:		
Assumed from Radian	$ —	$ 1,797
Primary markets	1,407	2,902
Secondary markets	173	144
Public finance - non-U.S.:		
Primary markets	—	—
Secondary markets	—	—
Structured finance - U.S.	14	38
Structured finance - non-U.S.	—	—
Total	**$ 1,594**	**$ 4,881**

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

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

Reconciliation of GAAP Book Value to Adjusted Book Value

($ in millions, except per share amounts)

	As of:			
	March 31, 2013		December 31, 2012	
	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value:				
Shareholders' equity	**$ 4,724**	**$ 24.56**	**$ 4,994**	**$ 25.74**
Less after-tax adjustments:				
Effect of consolidating FG VIEs	(322)	(1.67)	(348)	(1.79)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(1,447)	(7.52)	(988)	(5.09)
Fair value gains (losses) on committed capital securities	17	0.09	23	0.12
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	421	2.18	477	2.45
Operating shareholders' equity	**$ 6,055**	**31.48**	**$ 5,830**	**30.05**
After-tax adjustments:				
Less: Deferred acquisition costs	163	0.85	165	0.85
Plus: Net present value of estimated net future credit derivative revenue	201	1.04	220	1.14
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	3,125	16.25	3,266	16.83
Adjusted book value	**$ 9,218**	**$ 47.92**	**$ 9,151**	**$ 47.17**

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

Appendix

Appendix
Explanation of Non-GAAP Financial Measures

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

The Company references financial measures that are not in accordance with GAAP. Assured Guaranty's management and board of directors utilize non-GAAP measures in evaluating the Company's financial performance and as a basis for determining senior management incentive compensation. By providing these non-GAAP financial measures, investors, analysts and financial news reporters have 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. Non-GAAP financial measures should not be viewed as substitutes for their most directly comparable GAAP measures.

Operating Income: Management believes that operating income is a useful measure because it clarifies the understanding of the underwriting results of the Company's financial guaranty insurance 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 Assured Guaranty Ltd., as reported under GAAP, adjusted for the following:

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

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

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

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

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

Appendix (Continued)
Explanation of Non-GAAP Financial Measures

Operating Shareholders' Equity: Management believes that operating shareholders' equity is a useful measure because it presents the equity of Assured Guaranty Ltd. with all financial guaranty contracts accounted for on a more consistent basis and excludes fair value adjustments that are not expected to result in economic loss. Many investors, analysts and financial news reporters use operating shareholders' equity as the principal financial measure for valuing Assured Guaranty Ltd.'s current share price or projected share price and also as the basis of their decision to recommend, buy or sell Assured Guaranty Ltd.'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 committed capital securities. Such amounts are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

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

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

Appendix (Continued)
Explanation of Non-GAAP Financial Measures

Adjusted Book Value: 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 Assured Guaranty Ltd.'s share price and as the basis of their decision to recommend, buy or sell the Assured Guaranty Ltd. 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. Net expected losses to be expensed are not reflected in GAAP equity.

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

PVP or present value of new business production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production for Assured Guaranty 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 settlement 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.

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