EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Fixed Income Investor Presentation

December 31, 2014

ASSURED GUARANTY® MUNICIPAL

MUNICIPAL ASSURANCE CORP.® AN ASSURED GUARANTY COMPANY

ASSURED GUARANTY® CORP.

Table of Contents

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

Forward-Looking Statements and Safe Harbor Disclosure

- This presentation contains information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give the expectations or forecasts of future events of Assured Guaranty Ltd. ("AGL" and, 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 adversely are: (1) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's subsidiaries have insured; (2) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (3) developments in the world's financial and capital markets that adversely affect obligors' payment rates, Assured Guaranty's loss experience, or its exposure to refinancing risk in transactions (which could result in substantial liquidity claims on its guarantees); (4) the possibility that budget shortfalls or other factors will result in credit losses or impairments on obligations of state and local governments that Assured Guaranty insures or reinsures; (5) the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates; (6) deterioration in the financial condition of Assured Guaranty's reinsurers, the amount and timing of reinsurance recoverables actually received and the risk that reinsurers may dispute amounts owed to Assured Guaranty under its reinsurance agreements; (7) increased competition, including from new entrants into the financial guaranty industry; (8) rating agency action on obligors, including sovereign debtors, resulting in a reduction in the value of securities in Assured Guaranty's investment portfolio and in collateral posted by and to Assured Guaranty; (9) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (10) changes in the world's credit markets, segments thereof, interest rates or general economic conditions; (11) the impact of market volatility on the mark-to-market of Assured Guaranty's contracts written in credit default swap form; (12) changes in applicable accounting policies or practices; (13) changes in applicable laws or regulations, including insurance and tax laws, or other governmental actions; (14) difficulties with the execution of Assured Guaranty's business strategy; (15) loss of key personnel; (16) the effects of mergers, acquisitions and divestitures; (17) natural or man-made catastrophes; (18) other risks and uncertainties that have not been identified at this time; (19) management's response to these factors; and (20) other risk factors identified in AGL's filings with the SEC. 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 or Form 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 reports filed with the SEC.
- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward-looking statements in this presentation and the Company's Form 10-K or Form 10-Q filings reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity.
- For these statements, the Company claims the protection of the safe harbor for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Conventions, Disclaimers and Non-GAAP Financial Measures

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

Corporate Overview

Corporate Overview

- **Assured Guaranty Ltd. ("AGL" and, together with its subsidiaries, "Assured Guaranty" or the "Company") is the leading financial guaranty franchise**
  - We are the only long-standing financial guaranty company to continue to write new business throughout the financial crisis and recession
  - We maintain strong financial strength ratings from S&P, Moody's, and Kroll
- **Assured Guaranty's focus is financial guaranty**
  - Three decades of experience in financial guaranty market
  - Publicly traded holding company (NYSE: AGO) with extensive quarterly financial disclosures providing transparency to all investors
  - Three principal financial guaranty direct subsidiaries and one financial guaranty reinsurance subsidiary
- **Strong capital base**
  - Consolidated investment portfolio[2] of $11.5 billion as of December 31, 2014
  - Consolidated claims-paying resources of $12.2 billion as of December 31, 2014
- **In July 2013, Assured Guaranty launched Municipal Assurance Corp. (MAC), a municipal bond insurance company that insures only select categories of U.S. municipal bonds**
  - As another strong Assured Guaranty company, MAC can provide issuers, especially midsize and smaller ones, enhanced market access and interest cost savings

($ in billions)	AGL Consolidated (12/31/14)
Net par outstanding[1]	$379.7
Total investment portfolio and cash[2]	$11.5
Claims-paying resources[3]	$12.2

1. Statutory basis.
2. Includes $193 million of investments in securities purchased or obtained as part of loss mitigation or other risk management strategies whose issuers were subsequently consolidated as variable interest entities (VIEs). Excludes $126 million of other invested assets not available for sale. See page 27 for a breakdown of the available-for-sale portfolio.
3. Based on statutory measures. See page 9 for components of claims-paying resources.

Operating Principles and Investor and Issuer Benefits

- **Underwriting principles and a strong risk management culture designed to protect our franchise**
- **Experienced and disciplined management**
- **Commitment to disclosure and transparency**
- **Our guaranty benefits investors and issuers because we provide credit selection, underwriting, surveillance and remediation, in addition to timely payment of scheduled principal and interest if an underlying transaction defaults**
  - Bond insurance helps homogenize the market's view of insured credits, which typically increases market liquidity. Every day, the municipal market trades an average of $400 million in bonds insured by Assured Guaranty companies
  - 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 structured finance and international segments**
- **Maintain strong financial strength ratings**
- **Pursue loss mitigation strategies**
- **Utilize capital efficiently**

Assured Guaranty Ltd.
Corporate Structure

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

Assured Guaranty Re Ltd. (AG Re)
Financial Guaranty Reinsurance
AA (stable outlook) /
Baa1 (negative outlook)
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 (negative outlook)
financial strength ratings

Assured Guaranty Finance Overseas Ltd.
European Marketing
NR

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

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

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

AG Financial Products Inc.
Swap Counterparty
NR

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

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

Municipal Assurance Holdings Inc.
U.S. Holding Company
NR

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

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

Ratings and company names as of March 23, 2015.
S&P / Moody's (unless otherwise specified)
NR = Not rated

Four Discrete Operating Companies With Separate Capital Bases

ASSURED GUARANTY

Consolidated Claims-Paying Resources and Statutory-Basis Exposures

($ in millions)	AGM	AGC	MAC	AG Re[8]	Eliminations[4]	Consolidated
	As of December 31, 2014					
Claims-paying resources						
Policyholders' surplus	$ 2,267	$ 1,086	$ 612	$ 1,054	$ (877)	$ 4,142
Contingency reserve[1]	1,496	834	300	–	(300)	2,330
Qualified statutory capital	**3,763**	**1,920**	**912**	**1,054**	**(1,177)**	**6,472**
Unearned premium reserve[1]	1,769	650	591	880	(591)	3,299
Loss and loss adjustment expense reserves[1,2]	487	93	–	272	–	852
Total policyholders' surplus and reserves	**6,019**	**2,663**	**1,503**	**2,206**	**(1,768)**	**10,623**
Present value of installment premium[1]	315	224	4	177	(4)	716
Committed Capital Securities	200	200	–	–	–	400
Excess of loss reinsurance facility[3]	450	450	450	–	(900)	450
Total claims-paying resources (including proportionate MAC ownership for AGM and AGC)	**$ 6,984**	**$ 3,537**	**$ 1,957**	**$ 2,383**	**$ (2,672)**	**$ 12,189**
Adjustment for MAC[5]	954	553	–	–	(1,507)	–
Total claims-paying resources (excluding proportionate MAC ownership for AGM and AGC)	**$ 6,030**	**$ 2,984**	**$ 1,957**	**$ 2,383**	**$ (1,165)**	**$ 12,189**
Statutory net par outstanding[6]	$ 151,320	$ 45,724	$ 82,322	$ 101,983	$ (1,635)	$ 379,714
Equity method adjustment[7]	49,970	32,353	–	–	(82,323)	–
Adjusted statutory net par outstanding[1]	$ 201,290	$ 78,077	$ 82,322	$ 101,983	$ (83,958)	$ 379,714
Net debt service outstanding[6]	$ 234,490	$ 67,794	$ 123,198	$ 161,445	$ (3,329)	$ 583,598
Equity method adjustment[7]	74,782	48,417	–	–	(123,199)	–
Adjusted net debt service outstanding[1]	$ 309,272	$ 116,211	$ 123,198	$ 161,445	$ (126,528)	$ 583,598

1. The numbers shown for AGM and AGC include their indirect share of MAC. AGM and AGC own 60.7% and 39.3%, respectively, of the outstanding stock of Municipal Assurance Holdings Inc., which owns 100% of the outstanding common stock of MAC. In the case of AGC, the numbers shown have also been adjusted to include its 100% share of its U.K. insurance subsidiary. Amounts include financial guaranty insurance and credit derivatives.
2. Reserves are reduced by approximately $0.3 billion for benefit related to representation and warranty recoverables.
3. Represents an aggregate $450 million excess-of-loss reinsurance facility for the benefit of AGM, AGC and MAC, which became effective January 1, 2014. The facility terminates on January 1, 2016, unless AGM, AGC and MAC choose to extend it.
4. Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and between AGM and MAC, (ii) MAC amounts, whose proportionate share are included in AGM and AGC based on ownership percentages. Net par and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary, and net par related to intercompany cessions from AGM and AGC to MAC.
5. Represents adjustment for AGM's and AGC's indirect ownership of MAC's total policyholders' surplus, contingency reserve, unearned premium reserve, loss reserves and present value of installment premium.
6. Net par outstanding and net debt service outstanding are presented on a separate company 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. Equity method adjustment is an adjustment made to reflect AGM's and AGC's net exposure to MAC, as determined by their indirect equity ownership.
8. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of U.S. statutory accounting practices prescribed or permitted by insurance regulatory authorities.

Assured Guaranty
Operating Platforms

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

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

Assured Guaranty
Operating Platforms (Continued)

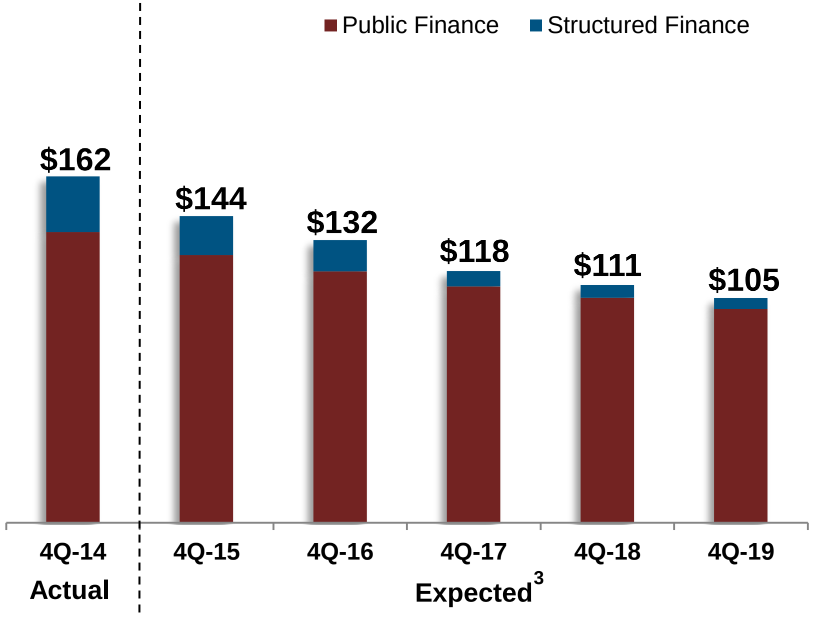
- **Companies distinct for legal and regulatory purposes**
  - Separate insurance licenses
  - Separate regulators – Assured Guaranty Municipal[1] and MAC are domiciled in New York; AGC is domiciled in Maryland
  - Dividend restrictions – including New York, Maryland and Bermuda insurance law restrictions
  - Separate insured credit exposures: net par as of December 31, 2014 – AGM[1] $162 billion[2], MAC $91 billion, AGC $46 billion
  - Separate capital bases – claims-paying resources[3] as of December 31, 2014 – AGM[1] $6.0 billion, MAC $2.0 billion, AGC $3.0 billion
- **Under GAAP, Assured Guaranty Municipal Corp. is required to consolidate several entities, including MAC, when reporting financial data**
  - Because of the legal and regulatory distinction between Assured Guaranty Municipal Corp. and its consolidated entities, it can be useful to look at Assured Guaranty Municipal Corp. not only on a consolidated basis but also after excluding one or more of its consolidated entities
  - Please see page 3 for a list of conventions used to indicate which consolidated entities are included when we refer to “AGM Consolidated,” “AGM” or “Assured Guaranty Municipal”

1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $2.3 billion of GICs (see footnote 3 on page 47).
3. Consolidated claims-paying resources of the Assured Guaranty group include those of AGM, MAC and AGC shown above, $2.4 billion at AG Re., less intercompany eliminations of $1.2 billion. Please see page 9 for additional details about the components of claims-paying resources.

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

- **Assured Guaranty Municipal[1] is committed to insuring only U.S. public finance and global infrastructure transactions now and in the future[2]**
- **AGM's[1] existing insured portfolio is expected to rapidly evolve toward its public finance focus**
- **We project that AGM's[1] legacy global structured finance insured portfolio ($26 billion as of December 31, 2014 vs. $127 billion as of September 30, 2008) will amortize rapidly – 30% by year-end 2015 and 72% by year-end 2017[3]**

AGM[1] Net Par Outstanding Amortization
Current and Projected Year-End Amounts
As of December 31, 2014
($ in billions)

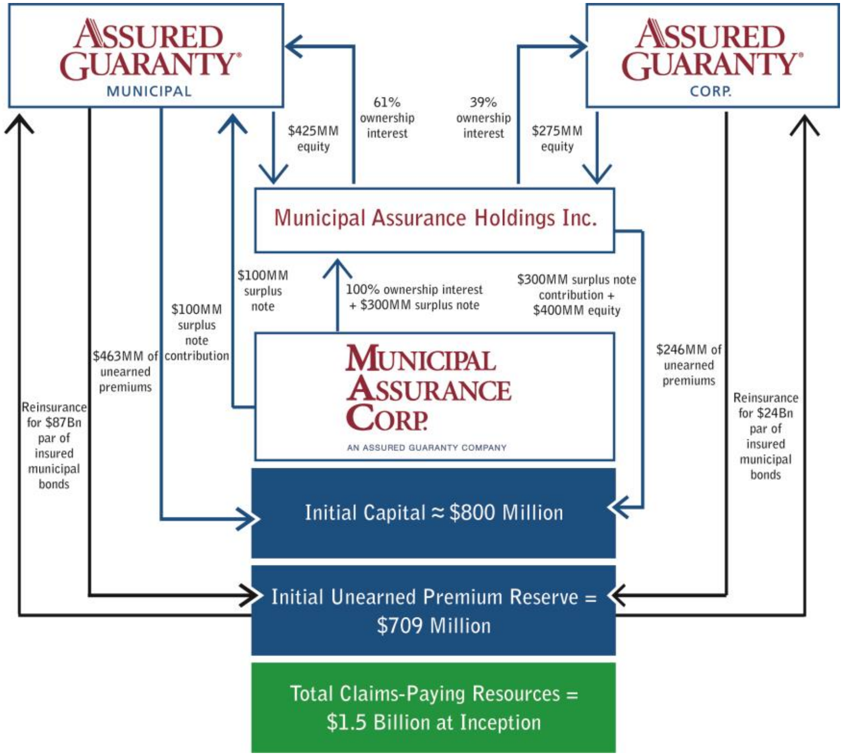


1. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Assured Guaranty Municipal[1] stopped writing structured finance transactions in August 2008.
3. Represents the future expected amortization of current net par outstanding as of December 31, 2014. Actual amortization of the existing portfolio will differ from the expected shown here because, for example, (a) some obligors may call, prepay or defease guaranteed obligations (e.g., in the context of U.S. public finance refundings), and (b) the expected amortization of structured finance transactions is based in part on management's assumptions regarding the performance of the underlying assets while the actual performance of those assets may differ from management's assumptions. Actual amortization of the U.S. public and global infrastructure finance portfolio and the structured finance portfolio may be faster or slower than expected by management; both portfolios may differ from expectations in the same direction or one portfolio may amortize more quickly while the other may amortize more slowly.

Initial Capitalization of MAC

Unlike a typical start-up, MAC began with significant investment income and predictable future earned revenue built in.

- **MAC was initially capitalized, in July 2013, to approximately $800 million through cash and securities contributed by Assured Guaranty Municipal[1] and AGC**
  - Assured Guaranty Municipal[1] contributed $425 million in return for a 61% ownership stake in Municipal Assurance Holdings Inc. (MAC Holdings)
  - AGC contributed $275 million in return for a 39% ownership stake in MAC Holdings
  - MAC Holdings, as the 100% owner of MAC, contributed cash and securities to increase MAC's policyholders' surplus to $400 million and also purchased a $300 million, 0% surplus note, with no maturity, issued by MAC
  - Assured Guaranty Municipal[1] purchased a 20-year, $100 million, 5% surplus note issued by MAC
- **Assured Guaranty Municipal[1] and AGC also ceded $111 billion in par to MAC along with the associated $709 million in unearned premium reserves (UPR)**
  - Assured Guaranty Municipal[1] ceded $87 billion in par along with the associated $463 million in UPR
  - AGC ceded $24 billion in par along with the associated $246 million in UPR



Note: All numbers are presented on a statutory basis except for par amounts, which are presented on a GAAP basis. Initial capital contributions are pretax.
1. Please see page 3 for a definition of this convention.

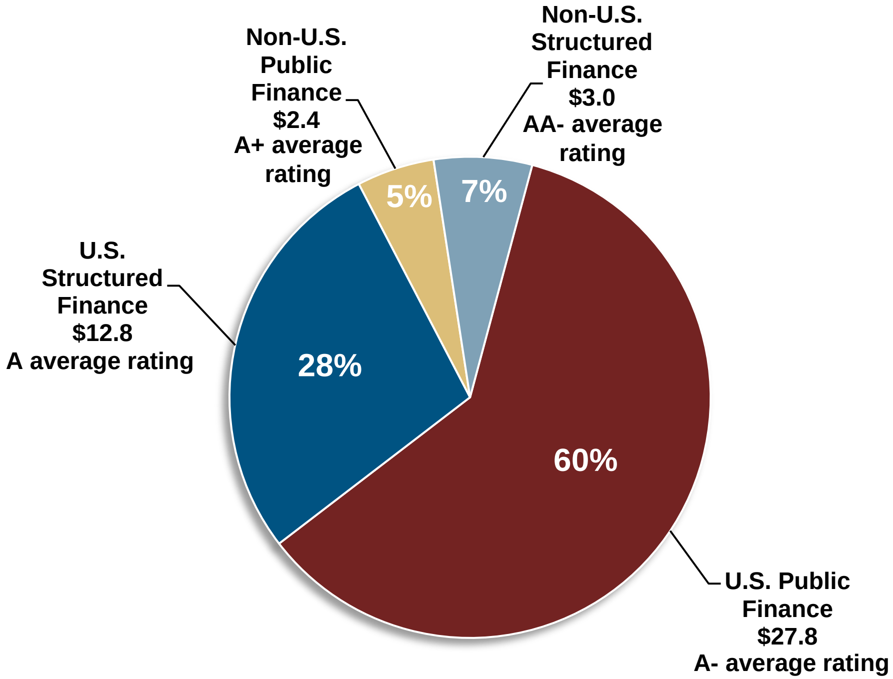
AGC is Our Most Diversified Platform

- **AGC, a diversified insurer, writes 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
- **AGC has agreed to acquire Radian Asset Assurance Inc. The transaction is expected to close in the first half of 2015, subject to regulatory approval.**
  - As of December 31, 2014, Radian Asset's insured statutory net par outstanding was $18.0 billion. Subsequently, $3.8 billion of Radian Asset's insured portfolio was terminated, bringing the size of its insured portfolio to $14.2 billion

Net Par Outstanding

As of December 31, 2014

($ in billions)



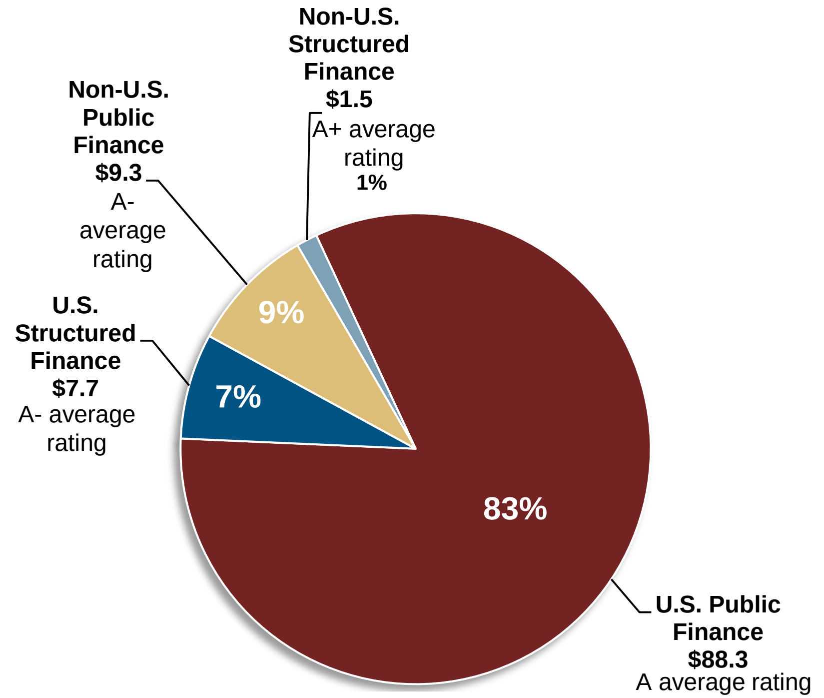
$46.0 billion, A average rating

AG Re's Operating Structure

- **AG Re is an insurance company primarily engaged in providing reinsurance to financial guarantors**
  - AG Re is rated AA (stable outlook) by S&P and Baa1 (negative) by Moody's[1]
- **Provides reinsurance for Assured Guaranty Municipal[2] and AGC**
- **Portfolio opportunities with legacy monolines**

Net Par Outstanding

As of December 31, 2014
($ in billions)



$106.8 billion, A average rating

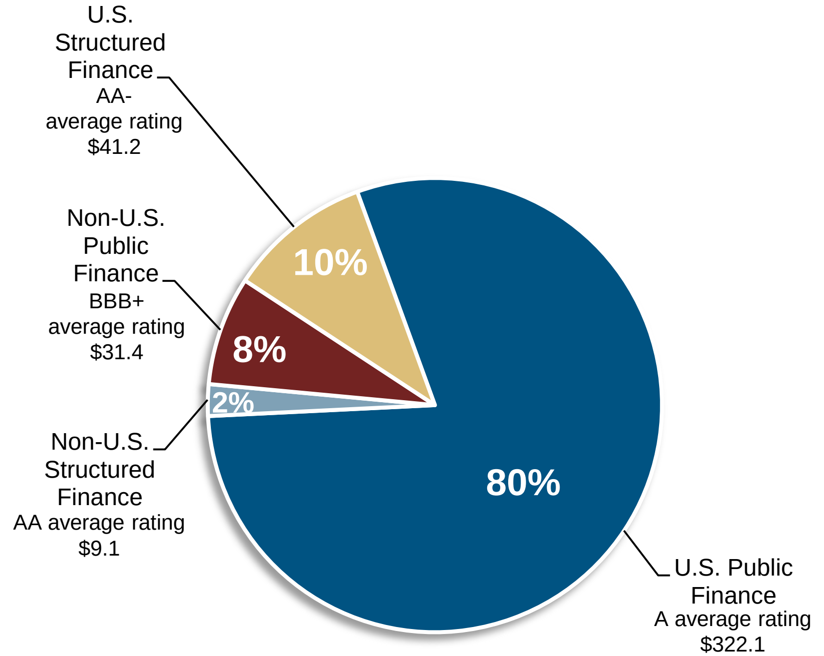
1. As of March 23, 2015.
2. Please see page 3 for a definition of this convention.

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 economic stress of recent years**
  - We have tightened our public finance underwriting standards
  - Out of approximately 9,500 direct U.S. public finance obligors, we expect future losses to be paid, net of recoveries, on less than a dozen. In 4Q-14, we made payments on only three
- **Our principal losses in the last several years have been on U.S. RMBS due to the lack of adherence to underwriting standards by mortgage originators**
  - Neither AGM[1] nor AGC underwrote collateralized debt obligations (CDOs) backed by RMBS, which has protected us from losses on the scale experienced by our former competitors

Consolidated Net Par Outstanding

As of December 31, 2014
($ in billions)



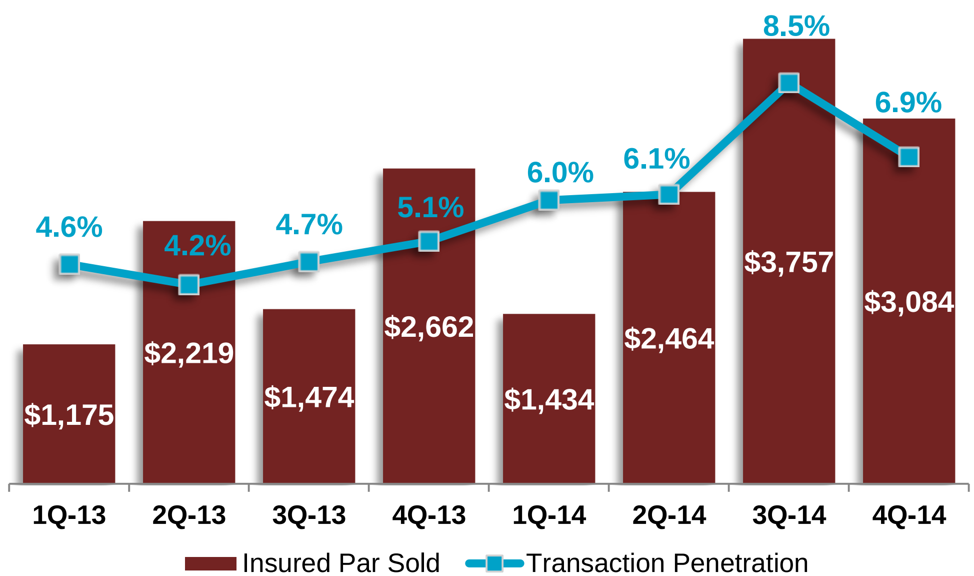
$403.7 billion, A average rating

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

New Business Production
Penetration in the U.S. Public Finance Market

- **We are focused on building demand for our guaranties, both in the primary and the secondary markets**
  - Secondary market policies totaled $904 million in net par in 2014, compared with $1,062 million in net par in 2013
- **Despite headwinds, both par insured and market penetration were higher in 2014**
  - Industry penetration of the number of transactions with underlying A ratings increased to 52.5% in 4Q-14, up from 31.1% in 4Q-13
  - Industry par penetration for all transactions with underlying A ratings increased to 19.2% in 4Q-14, up from 12.3% in 4Q-13
- **Industry penetration for smaller deals remains strong at 16.3% of all transactions under $25 million in 4Q-14**

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



U.S. Public Finance New Issuance	1Q-13	2Q-13	3Q-13	4Q-13	1Q-14	2Q-14	3Q-14	4Q-14
Total Par Issued ($ in billions)	$81.3	$88.7	$67.9	$73.4	$60.4	$83.1	$72.3	$99.3
Total Transactions Issued	2,785	3,357	2,155	2,285	1,955	2,964	2,376	2,871

1. Source: SDC database. As of December 31, 2014.

The Fundamental Demand for Bond Insurance Continued in 2014

In the Primary Market, $10.7 Billion of Insured Par on 697 Transactions Sold With Our Insurance[1], Including These Selected Issues

$81,565,000
Revenue Bonds (Buck Institute for Research on Aging)
California Statewide Communities Development Authority
November 2014

$114,665,000
Special Tax School Warrants
City Board of Education of the City of Alabaster, Alabama
August 2014

$73,445,000
Sales and Use Tax Revenue Bonds
City of Commerce City, Colorado
May 2014

$96,150,000
General Obligation Bonds
City of New Haven, Connecticut
August 2014

$153,340,000
School Districts Revenue Bond Financing Program Revenue Bonds
Dormitory Authority of the State of New York
May 2014

$121,190,000
Refunding Revenue Bonds
El Dorado Irrigation District, California
February 2014

$254,170,000
Sports Facilities Refunding Bonds (State Tax Supported)
Illinois Sports Facilities Authority
July 2014

$106,570,000
Transportation Facilities Refunding Revenue Bonds
Lee County, Florida
October 2014

$446,170,000
Detroit Water and Sewerage Department Sewage Disposal System Revenue Refunding Local Project Bonds
Michigan Finance Authority
August 2014

$394,995,000
Detroit Water and Sewerage Department Water Supply System Revenue Refunding Local Project Bonds
Michigan Finance Authority
August 2014

$66,420,000
Student Housing Revenue Bonds (Texas A&M University Project)
New Hope Cultural Education Facilities Finance Corporation, Texas
May 2014

$140,380,000
Tax Allocation Refunding Bonds
Successor Agency to the Rancho Cucamonga Redevelopment Agency, California
June 2014

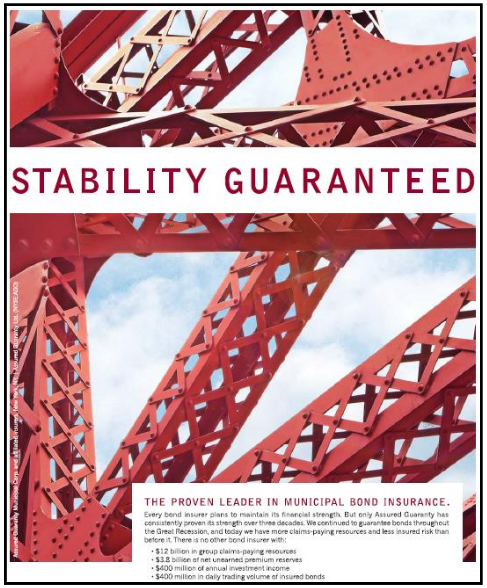
$29,225,000
Revenue Bonds (Delaware State University Project)
The Delaware Economic Development Authority
December 2014

$61,095,000
City Service Agreement Revenue Bonds
The Philadelphia Municipal Authority, Pennsylvania
April 2014

$137,715,000
General Obligation (Serial) Bonds
Town of Oyster Bay, New York
July 2014

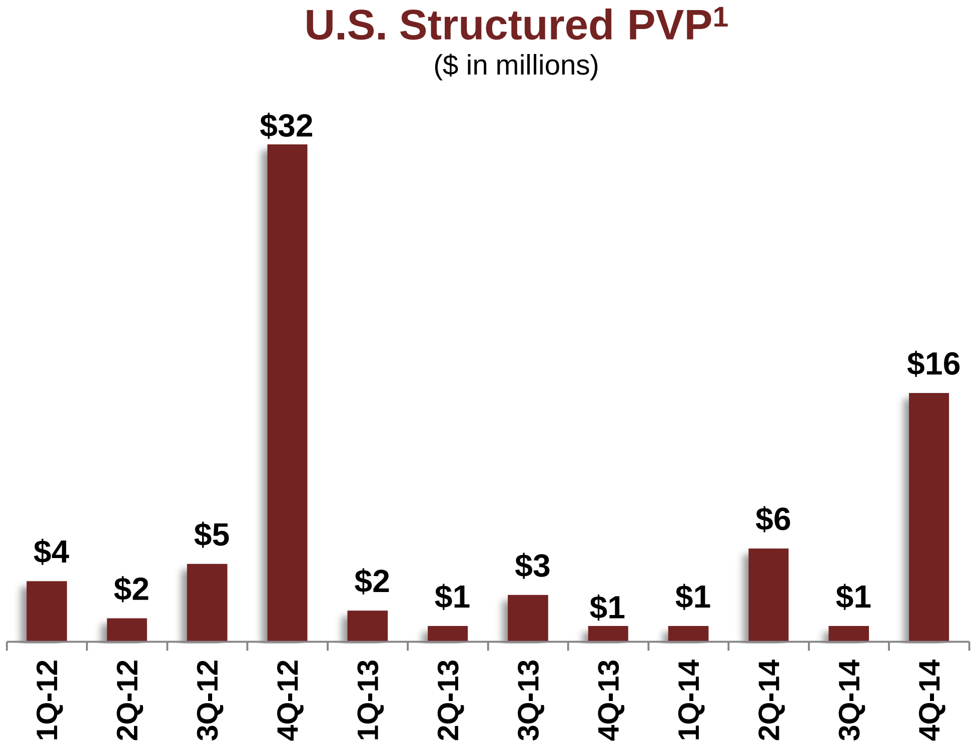
1. Source: SDC database. Sales from January 1 through December 31, 2014. Amounts are on a sale-date basis and reflect only those series insured by Assured Guaranty Municipal[2], AGC, or MAC.
2. Please see page 3 for a definition of this convention.

Broadening Market Awareness
Advertising Campaign



New Business Production
U.S. Structured Finance Business Activity

- **In 4Q-14, we closed two new market tax credit transactions and a reserve financing transaction, generating $16 million of PVP[1]**
- **2014 U.S. structured finance PVP[1] was $24 million**
- **New business production tends to fluctuate as large, complex transactions require a long time frame to close**

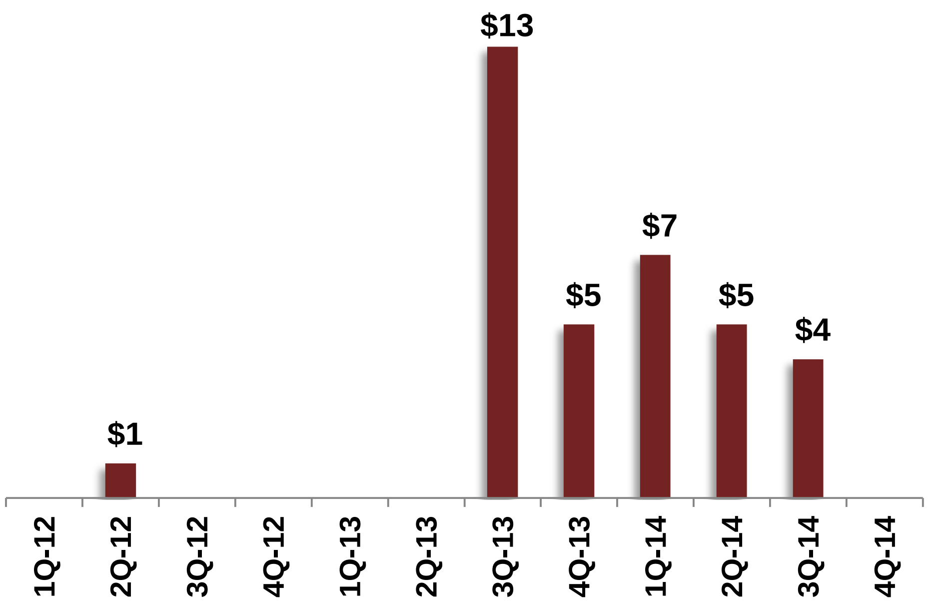


1. Please see the appendix for an explanation of this non-GAAP financial measure and a reconciliation to gross written premiums.

New Business Production
Non-U.S. Business Activity

- **During 3Q-14, we insured a non-U.S. diversified payment rights transaction**
- **During 2Q-14, we also insured a non-U.S. diversified payment rights transaction**
  - $200 million notes backed by future dollar, euro and pound-denominated remittances due to Türkiye Garanti Bankası A.Ş. (Garanti) from various U.S. and European correspondent banks
- **During 1Q-14, we guaranteed a U.K. infrastructure bond**
  - £77 million bond issued by Solutions 4 North Tyneside (Finance) PLC, to finance the development and refurbishment of social housing in the U.K.

Non-U.S. PVP[1] by Quarter
($ in millions)



1. Please see the appendix for an explanation of this non-GAAP financial measure and a reconciliation to gross written premiums.

New Business Production
Reinsurance Platform

- **Reassumption of previously ceded business has increased the unearned premium reserve and adjusted book value[1]**

Year	Reassumed Par ($ in billions)	Reassumed UPR ($ in millions)	Commutation Gain / (Loss) ($ in millions)
2009	$2.9	$65	($11)
2010	15.5	104	50
2011	0.3	2	24
2012	19.2	109	82
2013	0.2	11	2
2014	1.2	20	23
Total	$39.3	$311	$170

- **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 December 31, 2014

($ in millions)	Net Par Outstanding
American Overseas Re (formerly RAM Re)	$6,727
Tokio Marine	5,276
Radian Asset[3]	4,104
Syncora	3,715
Mitsui	2,033
Others	1,120
Total	$22,975

1. Please see the appendix for an explanation of this non-GAAP financial measure and a reconciliation to GAAP book value.
2. Includes par related to insured credit derivatives.
3. AGC has agreed to acquire Radian Asset Assurance Inc. The transaction is expected to close in 1H-15.

Financial Strength Ratings

- **We maintain strong financial strength ratings**
- **On March 18, 2014, S&P upgraded the financial strength ratings of AGM, MAC, and AGC to AA (stable outlook)**
  - A key factor listed by S&P in support of the upgrade was that "the full payment of claims to investors on various 'high-profile' municipal bankruptcies held in Assured's insured portfolio demonstrates and reiterates to various constituents the value of bond insurance and the credit position and capacity of the company."
  - S&P affirmed its ratings on July 2, 2014, stating that the group's capital adequacy cushion (the amount of capital remaining after S&P's simulated AAA depression test) was $1.45 to $1.55 billion at year-end 2013, up from $450 to $500 million a year earlier

Financial Strength Ratings
As of March 23, 2015

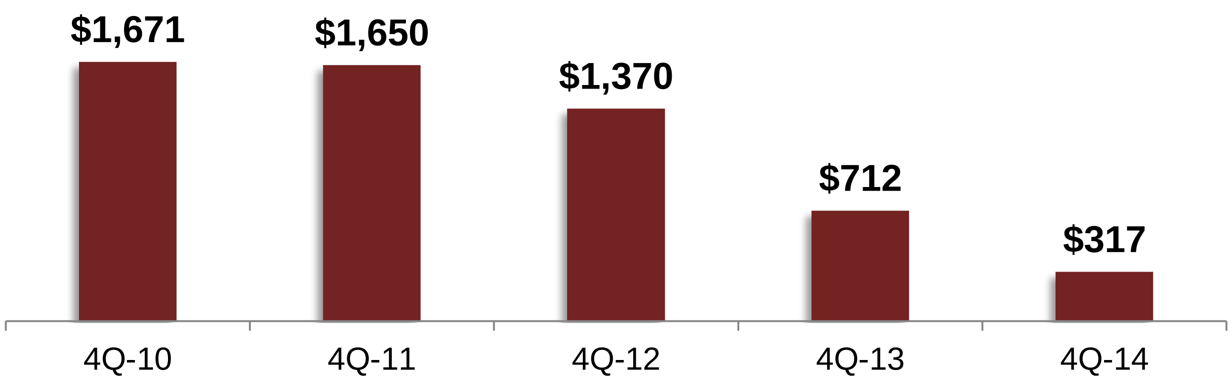
	S&P	Moody's	KBRA
AGM	AA stable outlook	A2 stable outlook	AA+ stable outlook
MAC	AA stable outlook	Not Rated	AA+ stable outlook
AGC	AA stable outlook	A3 negative outlook	Not Rated

- **In November 2014, Kroll Bond Rating Agency (KBRA) assigned AGM a rating of AA+ (stable outlook)**
  - In its report, KBRA states that AGM "demonstrates an ability to withstand KBRA's conservative stress case loss assumptions across the breadth of its insured portfolio" and "benefits from a tested management team supported by strong governance and risk management systems"
  - KBRA also assigns MAC a rating of AA+ (stable outlook)
- **In January 2015, Moody's published its revised bond insurer criteria**
  - Moody's subsequently published Credit Opinions maintaining AGM and AGC's existing ratings under the new methodology, yet the revised criteria are clearly designed to cap the potential rating of any bond insurer at a level below the AA category

Pursuing Loss Mitigation Strategies
R&W Activity

- **The cumulative total (gross of reinsurance) of settlement receipts and commitments, R&W putbacks, and future projected losses on terminated insurance protection was approximately $4.2 billion[1,2]**
- **Favorable 2013 ruling in Flagstar trial was a positive development for ongoing and future R&W litigation**
- **Our largest agreement was with Bank of America / Countrywide, which was signed in April 2011. We have also signed agreements with Deutsche Bank in May 2012, UBS in May 2013, Flagstar in June 2013, and Credit Suisse in 2014, as well as parties to other confidential agreements**
- **As a result of our success in pursuing R&W providers, our projected future R&W benefit has declined**

Future Net R&W Benefit
($ in millions)



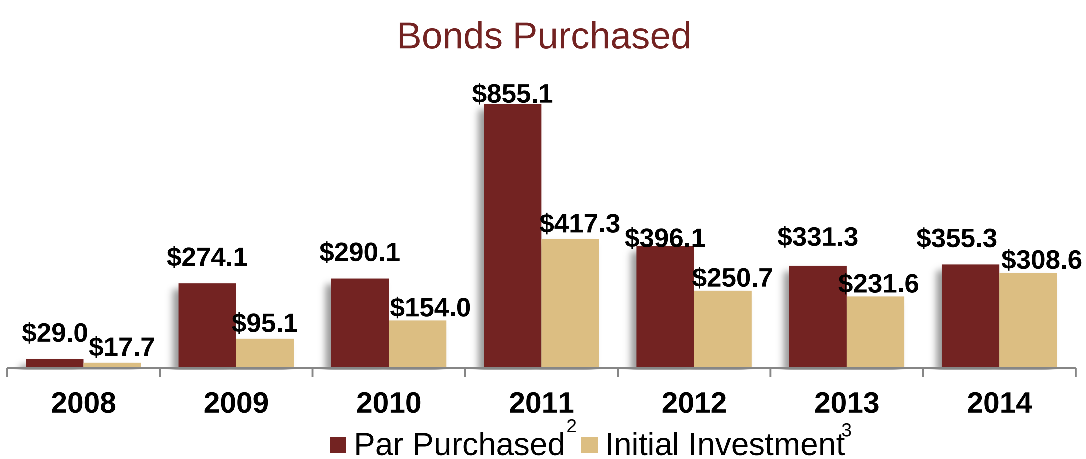
1. As of December 31, 2014. Includes future benefits covered under our agreements with Bank of America/Countrywide, Deutsche Bank, UBS and agreements with certain other parties. Bank of America, Deutsche Bank AG and UBS have collateralized their future reimbursement obligations with eligible assets placed in trust. The amount of assets required to be posted may increase or decrease from time to time, as determined by rating agency requirements.
2. The R&W putbacks flow through the transaction waterfalls and do not necessarily benefit us dollar-for-dollar.

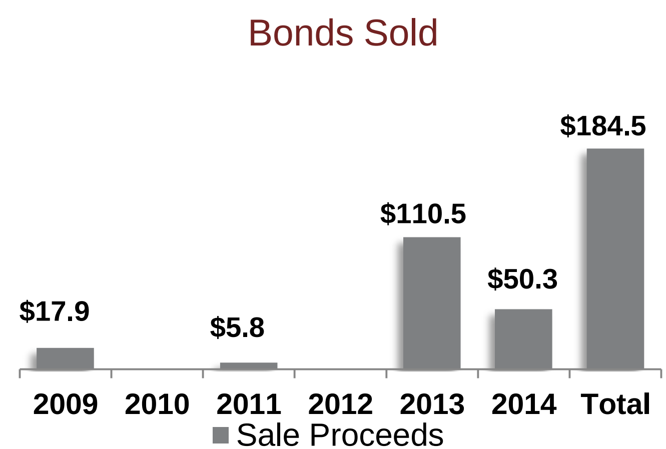
Pursuing Loss Mitigation Strategies:
Other Capital Creation or Rating Agency Capital Relief Activities – Loss Mitigation Bond Purchases

- **We have a program to purchase securities we have insured in order to reduce our losses and potentially relieve rating agency capital charges, increase future investment income and increase adjusted book value[1]**
  - The amount of reserves released and the ongoing principal and interest from the bonds are expected to be greater than the purchase price
  - We have purchased approximately $2.5 billion of par on insured securities through December 31, 2014 with an initial purchase price of approximately $1.5 billion; of this $2.5 billion purchased, $1.6 billion of par remains outstanding
- **Targeted purchases are BIG securities on which claims are expected to be paid**
- **In addition to purchasing our insured bonds, we have removed our insurance on previously purchased bonds and sold the bonds uninsured. Selling the uninsured bonds that were previously purchased for loss mitigation purposes typically creates rating agency capital and an economic benefit**

Loss Mitigation Bond Purchase Program

($ in millions)





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

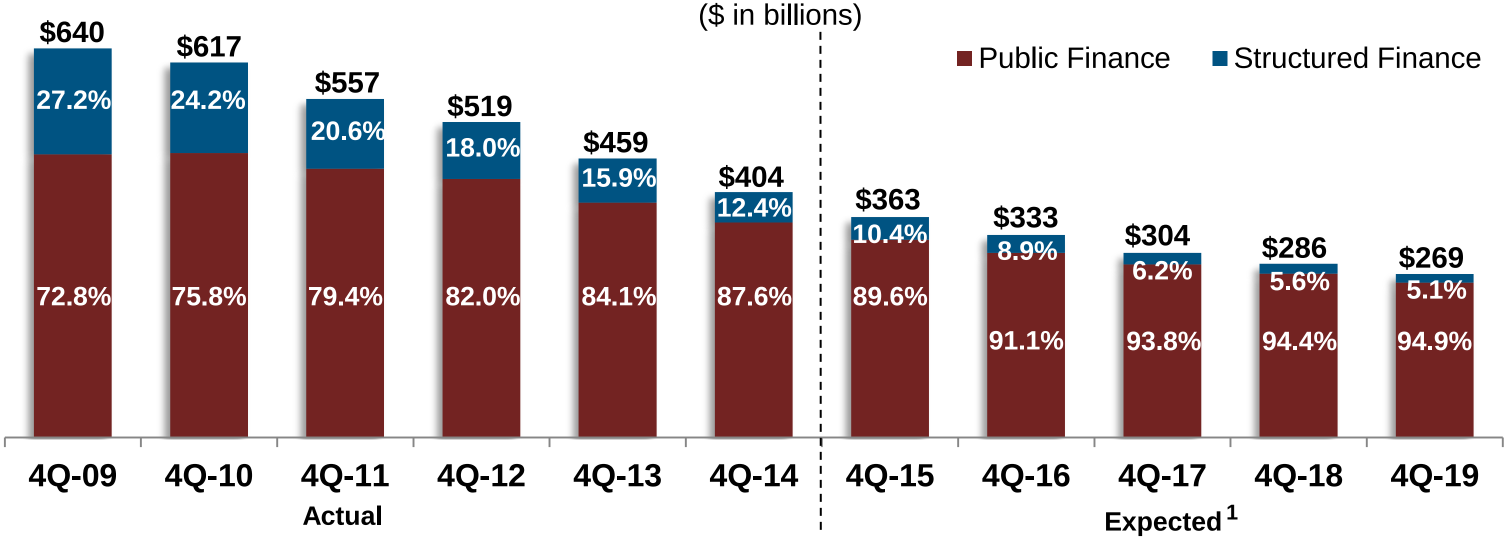
Insured Portfolio Amortization Also Creates Rating Agency Capital

- **Amortization of the portfolio reduces rating agency capital charges but also embedded future earned premiums**
- **Public finance exposure amortizes at a steady rate**
  - $353.5 billion net par outstanding
  - 8% expected to amortize by year-end 2015; 19% by year-end 2017[1]
- **Structured finance exposure amortizes quickly**
  - $50.2 billion net par outstanding
  - 25% expected to amortize by year-end 2015; 63% by year-end 2017[1]
- **New direct or assumed business originations, and reassumptions, increase future premiums**

Consolidated Net Par Outstanding Amortization by Asset Type

as of December 31, 2014

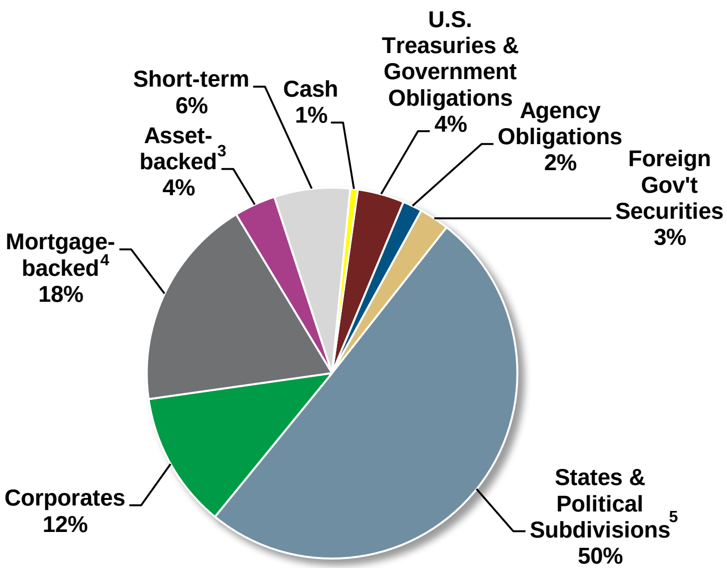
($ in billions)



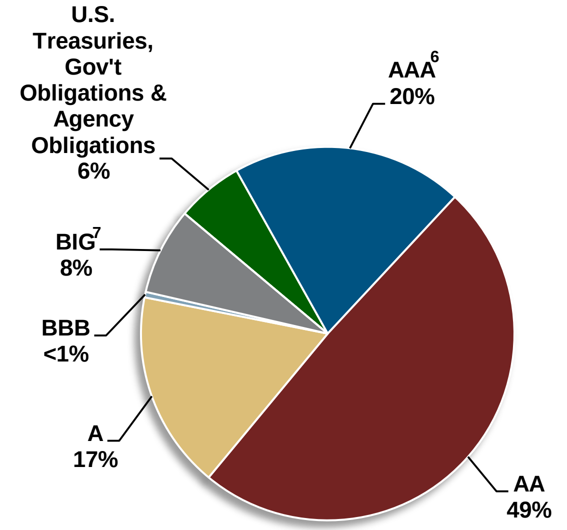
1. Please see footnote 3 on page 12.

AGL Consolidated
Investment Portfolio
Fair Value as of December 31, 2014

Investments Available for Sale and Cash[1] By Category



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



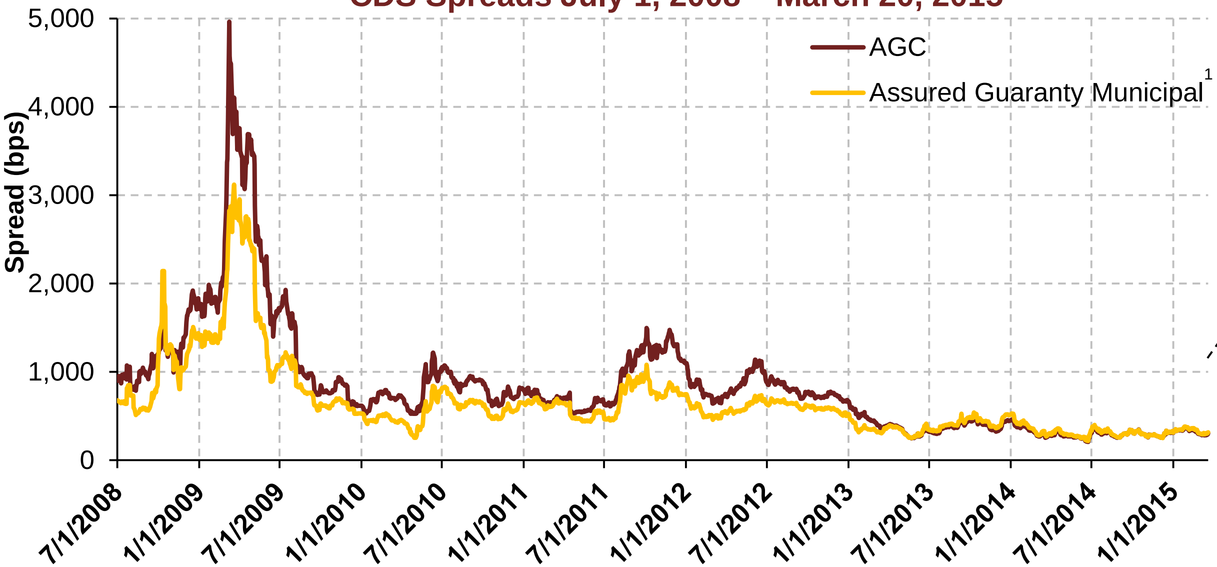
Total = $11.5 billion

1. Includes fixed maturity securities, short-term investments and cash and excludes other invested assets. Also includes securities purchased or obtained as part of loss mitigation or other risk management strategies, some of which (with a fair value of $193 million) were issued by entities that were subsequently consolidated as VIEs and which are therefore eliminated in consolidation on the balance sheet.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for securities purchased or obtained as part of loss mitigation or other risk management strategies, which use internal ratings classifications.
3. Included in the asset-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $228 million. The remaining securities have a fair value of $190 million and an average rating of AAA.
4. Included in the mortgage-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $662 million and agency-backed securities with a fair value of $852 million. The remaining securities have a fair value of $628 million and an average rating of AAA.
5. Included in the states & political subdivisions category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $38 million.
6. Included in the AAA category are short-term securities and cash.
7. Included in the BIG category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $867 million.

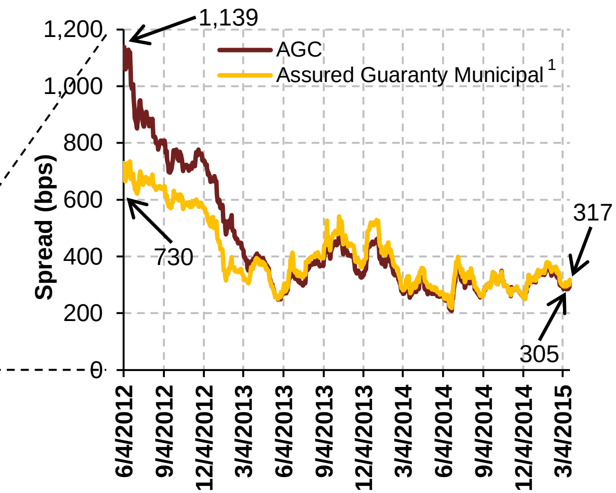
Credit Default Swap Spreads

- Movements in credit default swap (CDS) levels for Assured Guaranty Municipal[1] and AGC continue to be significantly affected by technical factors such as supply/demand imbalance and light trading volume
- The deterioration in the asset-backed securities market's pricing through first quarter 2009 expanded demand for CDS protection on Assured Guaranty Municipal[1] and AGC by fixed income holders of Assured Guaranty Municipal[1] and AGC insured paper as they sought to hedge exposure, thereby exacerbating the supply/demand imbalance
- Assured Guaranty Municipal[1] and AGC's 5-year CDS bid prices peaked in mid-March 2009 at 3120 bps and 4961 bps, respectively
- 5-year CDS levels for Assured Guaranty Municipal[1] and AGC have rallied considerably since March 2009 as a result of the improvement in general market fundamentals, the market's positive reaction to the July 2009 AGMH acquisition, our successes in loss mitigation, the deleveraging of our insured portfolio, and our consistent positive operating results
- In March 2015, the 5-year CDS levels for Assured Guaranty Municipal[1] and AGC were at 10 and 6 percent, respectively, of their mid-March 2009 levels
- Between June 2012 and March 2015, CDS levels for Assured Guaranty Municipal[1] and AGC came in by 56 and 73 percent, respectively. As of March 20, 2015, they were 317 bps and 305 bps, respectively

CDS Spreads July 1, 2008 – March 20, 2015



CDS Spreads June 4, 2012 – March 20, 2015



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

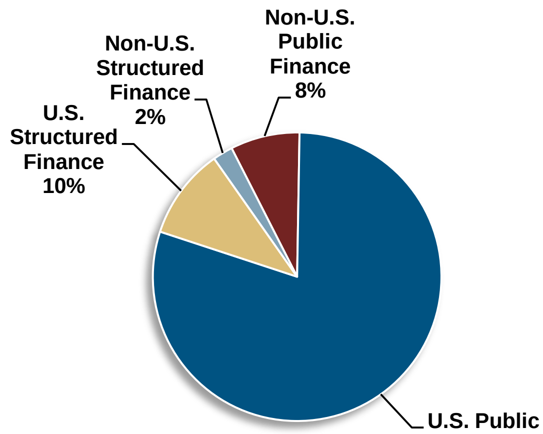
1. Please see page 3 for a definition of this convention.

Assured Guaranty Ltd. Consolidated Insured Portfolio Overview

AGL Consolidated
Insured Portfolio
Net Par Outstanding as of December 31, 2014

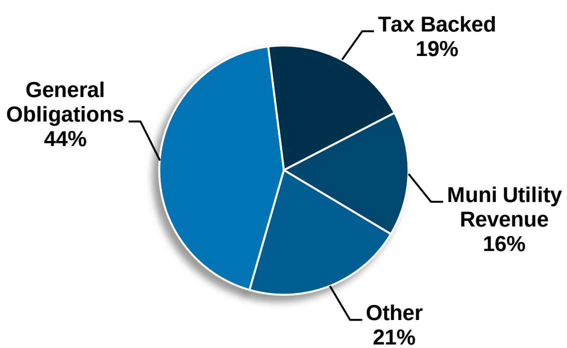
ASSURED GUARANTY®

Portfolio Diversification by Sector



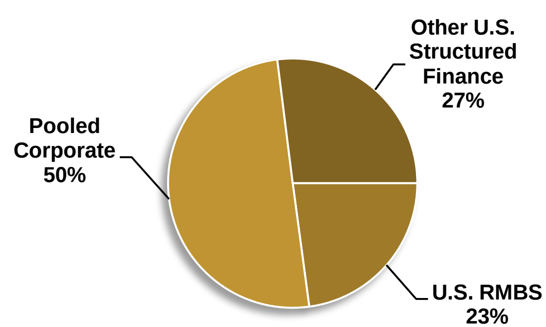
$403.7 billion[1,2]

U.S. Public Finance Portfolio



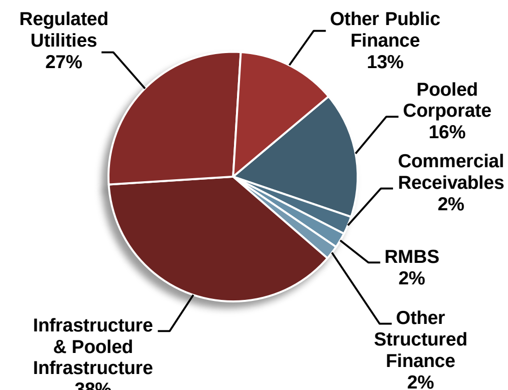
$322.1 billion[2]

U.S. Structured Finance Portfolio



$41.2 billion[1,2]

Non-U.S. Portfolios Public & Structured Finance

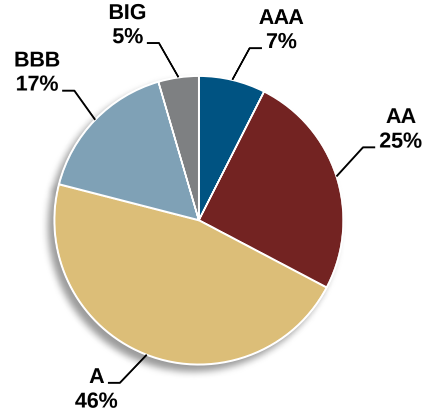


$40.4 billion[2]

1. Includes $2.3 billion of GICs. Please see footnote 3 on page 47.
2. Consolidated amounts include those of AG Re.

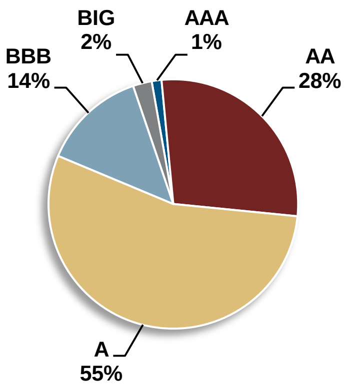
AGL Consolidated
Insured Portfolio Ratings
Net Par Outstanding as of December 31, 2014

Portfolio Diversification by Rating



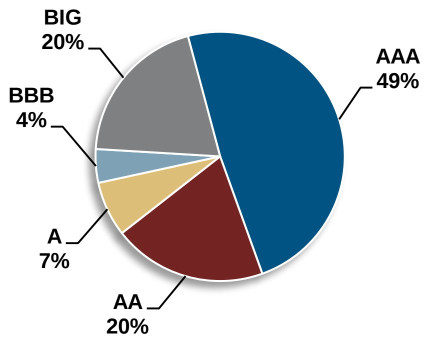
$403.7 billion[1,2]

U.S. Public Finance Portfolio



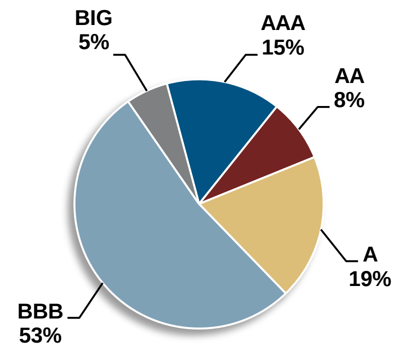
$322.1 billion[2]

U.S. Structured Finance Portfolio



$41.2 billion[1,2]

Non-U.S. Portfolios Public & Structured Finance



$40.4 billion[2]

1. Includes $2.3 billion of GICs. Please see footnote 3 on page 47.
2. Consolidated amounts include those of AG Re.

AGL Consolidated
Detroit & Stockton Exposure

Details of Assured Guaranty's Exposure to Detroit

Water / Sewer Exposure
As of December 31, 2014
($ in millions)

Exposure	Net Par Outstanding		Internal Rating
Water	$	878	BBB
Sewer	$	1,049	BBB
Total	**$**	**1,927**	**BBB**

- **Municipal utilities exposure is $878 million of water revenue bonds and $1,049 million of sewer revenue bonds. Both the water and sewer systems provide services to areas that extend significantly beyond the City of Detroit boundaries.**
  - In September 2014, approximately $677 million of the Company's then combined $1.8 billion net par exposure to Detroit's water revenue and sewer revenue bonds was purchased by the City as part of a tender offer or refunded. The Company insured approximately $841 million gross par of new water revenue and sewer revenue bonds, the proceeds of which funded the tender offer and refunding. Under the City's amended plan of adjustment, the proposed impairment of all outstanding water revenue and sewer revenue bonds was removed, including those provisions which provided for the impairment of interest rates and call protection on such bonds.
- **General obligation unlimited tax exposure has been resolved**
  - In 3Q-14, the settlement between the Company and City of Detroit regarding unlimited tax general obligation bonds was finalized. In December 2014, the City's plan of adjustment, which includes the terms of such settlement, became effective. At that time, investors exchanged 84.5% of the original general obligation bonds for newly issued bonds that are basically identical to the original bonds except that they have the benefit of additional pledged security and are issued by the Michigan Finance Authority. The remaining 15.5% of the general obligation bonds will be repaid solely by Assured Guaranty. After giving effect to post-petition payments made by Assured Guaranty on the general obligation bonds, the settlement results in an ultimate recovery to Assured Guaranty of approximately 74%.
- **The Company no longer has exposure to the City's Certificates of Participation**
  - As of September 30, 2014, the Company's general fund exposure was $175 million of Certificates of Participation. However, upon the effective date of the City's plan of adjustment, a commutation agreement between AG Re and FGIC pursuant to which FGIC commuted all the reinsurance AG Re provided to FGIC with respect to the Certificates of Participation became effective.

Details of Assured Guaranty's Exposure to Stockton

- **Net par exposure to Stockton is $117 million of pension obligation bonds**
  - On October 3, 2013, the Company reached a settlement with the City of Stockton regarding the treatment of the obligations insured by the Company. Under the terms of the settlement, the Company will continue to receive net revenues from an office building and an option to take title to that building, and will be entitled to certain fixed payments and certain variable payments contingent on the City's revenue growth. On October 30, 2014, the bankruptcy court confirmed the plan of adjustment, which includes the terms of such settlement, and the plan became effective on February 25, 2015.

AGL Consolidated
Puerto Rico Exposure

ASSURED GUARANTY®

- In June 2014, the Puerto Rico legislature passed the Recovery Act in order to provide a legislative framework for certain public corporations experiencing severe financial stress to restructure their debt, including PRHTA and PREPA. On February 6, 2015, the U.S. District Court for the District of Puerto Rico ruled the Recovery Act is preempted by the U.S. Bankruptcy Code and is therefore void; the Commonwealth has appealed the ruling. The Commonwealth's Resident Commissioner has introduced a bill to the U.S. Congress that, if passed, would enable the Commonwealth to authorize one or more of its public corporations to restructure their debts under chapter 9 of the U.S Bankruptcy Code if they were to become insolvent. These recent events have resulted in uncertainty among investors about the rights of creditors of the Commonwealth and its related authorities and public corporations.
- In August 2014, creditors, including AGM and AGC, agreed not to exercise rights and remedies until March 31, 2015, and the bank lenders agreed to extend the maturity of two revolving lines of credit to the same date. PREPA agreed it would continue to make principal and interest payments on its outstanding bonds, and interest payments in its lines of credit. It also agreed it would develop a five year business plan and a recovery program in respect of its operations.
- Legislation was signed by the governor on January 15, 2015, that provides for certain tax revenues that would support PRHTA and require the transfer of certain liabilities and revenues from PHRTA to another authority, as well as requiring the transfer of the operations of poorly performing transit facilities to a new authority.

Par Exposure to the Commonwealth and its Agencies

As of December 31, 2014

	($ in millions)	Net Par Outstanding	Gross Par Outstanding	Internal Rating
Subject to the Now Voided Recovery Act	Puerto Rico Highways and Transportation Authority (Transportation Revenue Bonds)	$844	$912	BB-
	Puerto Rico Electric Power Authority	772	1,006	B-
	Puerto Rico Aqueduct and Sewer Authority	384	384	BB-
	Puerto Rico Highways and Transportation Authority (Highway Revenue Bonds)	273	582	BB
	Puerto Rico Convention Center District Authority	174	174	BB-
	Subtotal	**$2,447**	**$3,058**	**B+**
Not Subject to the Now Voided Recovery Act	Commonwealth - General Obligation Bonds	$1,672	$1,844	BB
	Puerto Rico Municipal Finance Agency	399	656	BB-
	Puerto Rico Sales Tax Finance Corp. (COFINA)	269	269	BBB
	Puerto Rico Public Buildings Authority	100	156	BB
	Government Development Bank for Puerto Rico	33	33	BB
	Puerto Rico Infrastructure Financing Agency	18	18	BB-
	University of Puerto Rico	1	1	BB-
	Subtotal	**$2,492**	**$2,977**	**BB**
	Total[1]	**$4,939**	**$6,035**	**BB-**

1. AGL's consolidated net par outstanding is divided between its subsidiaries as follows: $2.2 billion at AGM, $1.4 billion at AGC, $1.4 billion at AG Re, and $0 at MAC. A portion of the subsidiary level exposure is eliminated upon consolidation due to instances where one subsidiary insured bonds that were previously insured by another subsidiary.

AGL Consolidated
Puerto Rico Exposure

Scheduled Net Par Amortization of Exposure to the Commonwealth and its Agencies
As of December 31, 2014

	($ in millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2029	2030-2034	2035-2039	2040-2044	2045-2047	Total
Subject to the Now Voided Recovery Act	Highways and Transportation Authority (Transportation Revenue Bonds)	$22	$29	$32	$39	$26	$21	$16	$17	$17	$1	$128	$137	$281	$78	$-	**$844**
	Electric Power Authority	73	19	4	4	24	40	20	19	78	74	300	113	4	-	-	**772**
	Aqueduct and Sewer Authority	14	15	-	-	-	-	-	-	-	-	109	-	-	-	246	**384**
	Highways and Transportation Authority (Highway Revenue Bonds)	6	10	5	5	11	12	15	6	7	7	20	114	55	-	-	**273**
	Convention Center District Authority	11	11	-	-	-	-	-	-	-	-	19	76	57	-	-	**174**
	Subtotal	**$126**	**$84**	**$41**	**$48**	**$61**	**$73**	**$51**	**$42**	**$102**	**$82**	**$576**	**$440**	**$397**	**$78**	**$246**	**$2,447**
Not Subject to the Now Voided Recovery Act	Commonwealth - GO	$109	$127	$95	$64	$82	$137	$16	$37	$14	$66	$278	$381	$266	$-	$-	**$1,672**
	Municipal Finance Agency	51	48	41	43	39	35	30	30	16	12	52	2	-	-	-	**399**
	Sales Tax Finance Corp. (COFINA)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	1	0	(10)	34	(1)	255	-	**269**
	Public Buildings Authority	12	8	30	-	5	10	12	0	8	0	10	3	2	-	-	**100**
	Government Development Bank	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**33**
	Infrastructure Financing Agency	-	-	-	2	-	-	-	-	2	-	-	-	2	12	-	**18**
	University of Puerto Rico	0	0	0	0	0	0	0	0	0	0	0	1	-	-	-	**1**
	Subtotal	**$204**	**$182**	**$165**	**$108**	**$125**	**$181**	**$56**	**$65**	**$41**	**$78**	**$330**	**$421**	**$269**	**$267**	**$-**	**$2,492**
	Total	**$330**	**$266**	**$206**	**$156**	**$186**	**$254**	**$107**	**$107**	**$143**	**$160**	**$906**	**$861**	**$666**	**$345**	**$246**	**$4,939**

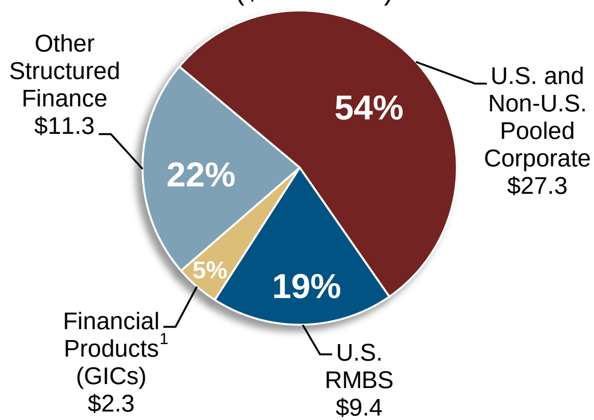
AGL Consolidated
Puerto Rico Exposure

Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Agencies
As of December 31, 2014

	($ in millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2029	2030-2034	2035-2039	2040-2044	2045-2047	Total
Subject to the Now Voided Recovery Act	Highways and Transportation Authority (Transportation Revenue Bonds)	$66	$72	$73	$79	$64	$57	$51	$51	$51	$34	$280	$257	$338	$84	$-	**$1,557**
	Electric Power Authority	109	51	36	35	55	70	48	47	104	97	365	125	5	-	-	**1,147**
	Aqueduct and Sewer Authority	34	34	18	18	18	18	18	18	18	18	186	63	63	63	271	**858**
	Highways and Transportation Authority (Highway Revenue Bonds)	21	24	19	19	24	24	27	17	18	18	68	148	59	-	-	**486**
	Convention Center District Authority	19	18	7	7	7	7	7	7	7	7	52	103	61	-	-	**309**
	Subtotal	**$249**	**$199**	**$153**	**$158**	**$168**	**$176**	**$151**	**$140**	**$198**	**$174**	**$951**	**$696**	**$526**	**$147**	**$271**	**$4,357**
Not Subject to the Now Voided Recovery Act	Commonwealth - GO	$195	$208	$170	$133	$149	$200	$71	$91	$67	$119	$492	$529	$295	$-	$-	**$2,719**
	Municipal Finance Agency	70	66	57	56	50	44	38	36	20	15	59	3	-	-	-	**514**
	Sales Tax Finance Corp. (COFINA)	13	13	13	13	13	13	13	13	16	15	63	106	63	283	-	**650**
	Public Buildings Authority	17	12	34	3	7	13	14	1	9	1	12	5	4	-	-	**132**
	Government Development Bank	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**36**
	Infrastructure Financing Agency	1	1	1	3	1	1	1	1	3	1	3	3	5	13	-	**38**
	University of Puerto Rico	0	0	0	0	0	0	0	0	0	0	0	1	-	-	-	**1**
	Subtotal	**$332**	**$300**	**$275**	**$208**	**$220**	**$271**	**$137**	**$142**	**$115**	**$151**	**$629**	**$647**	**$367**	**$296**	**$-**	**$4,090**
	Total	**$581**	**$499**	**$428**	**$366**	**$388**	**$447**	**$288**	**$282**	**$313**	**$325**	**$1,580**	**$1,343**	**$893**	**$443**	**$271**	**$8,447**

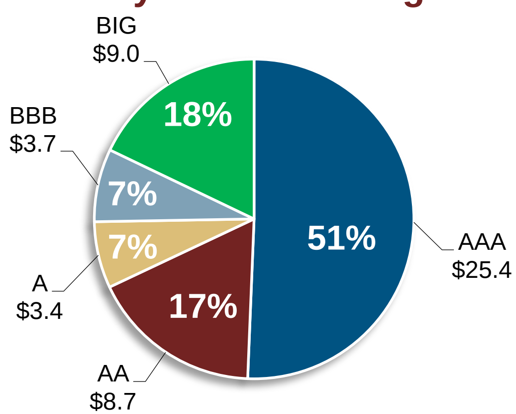
AGL Consolidated
Structured Finance Exposures
Net Par Outstanding

By Type
As of December 31, 2014
($ in billions)



$50.2 billion, AA- average rating

By Internal Rating



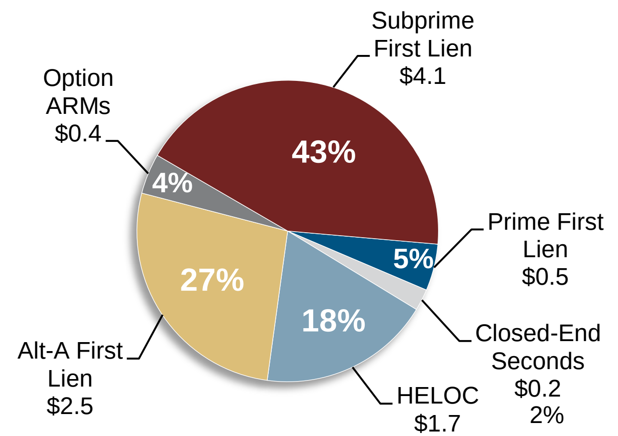
- **We expect Assured Guaranty's global structured finance insured portfolio ($50.2 billion as of December 31, 2014) to amortize rapidly — 25% by year-end 2015 and 63% by year-end 2017[2]**
  - $27.3 billion in global pooled corporate obligations expected to be reduced by 34% by year-end 2015 and by 84% by year-end 2017[2]
  - $9.4 billion in U.S. RMBS expected to be reduced by 16% by year-end 2015 and by 42% by year-end 2017[2]
- **Assured Guaranty and AGM's[3] total structured finance exposures of $240.9 billion at December 31, 2007 have declined by $190.7 billion to $50.2 billion December 31, 2014, a 79% reduction, or approximately $27 billion per year**

1. Please see footnote 3 on page 47.
2. Please see footnote 3 on page 12.
3. Please see page 3 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.

AGL Consolidated
U.S. RMBS

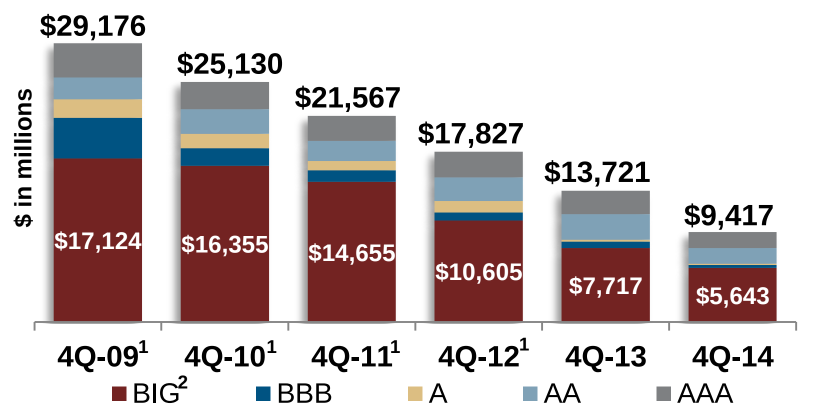
- **Our $9.4 billion U.S. RMBS portfolio is amortizing on a dollar basis and as a percentage of the portfolio**
  - Total U.S. RMBS has declined from $29.2 billion at December 31, 2009 to $9.4 billion at December 31, 2014, a $19.8 billion, or 68%, reduction
- **Our loss reserving methodology is driven by our assumptions on several factors with a key variable on new delinquencies:**
  - Conditional default rate
  - Conditional prepayment rate
  - Loss severity
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations of below investment grade credits

U.S. RMBS by Exposure Type
As of December 31, 2014
($ in billions)



$9.4 billion
(2.3% of net par outstanding)

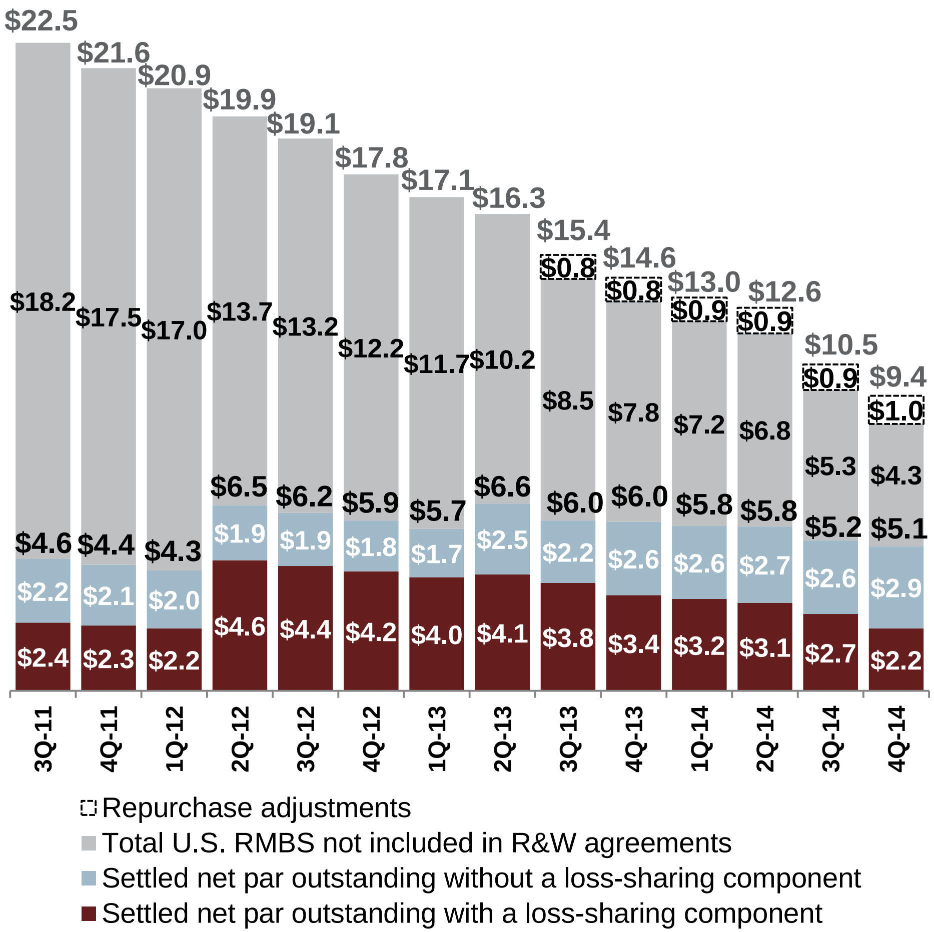
U.S. RMBS By Internal Rating
Net Par Outstanding from December 31, 2009 to December 31, 2014



1. Gross of wrapped bond purchases made primarily for loss mitigation.
2. The Company reclassifies those portions of risks benefitting from collateralized reimbursement arrangements as the higher of AA or their current internal rating.

AGL Consolidated
U.S. RMBS Exposure Loss-Sharing Arrangements
(as of December 31, 2014)

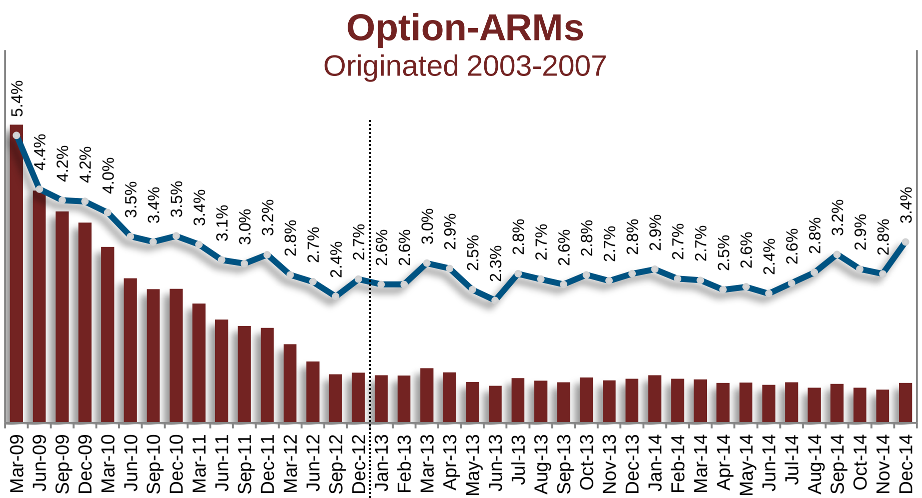
Net Par Outstanding by Quarter
($ in billions)



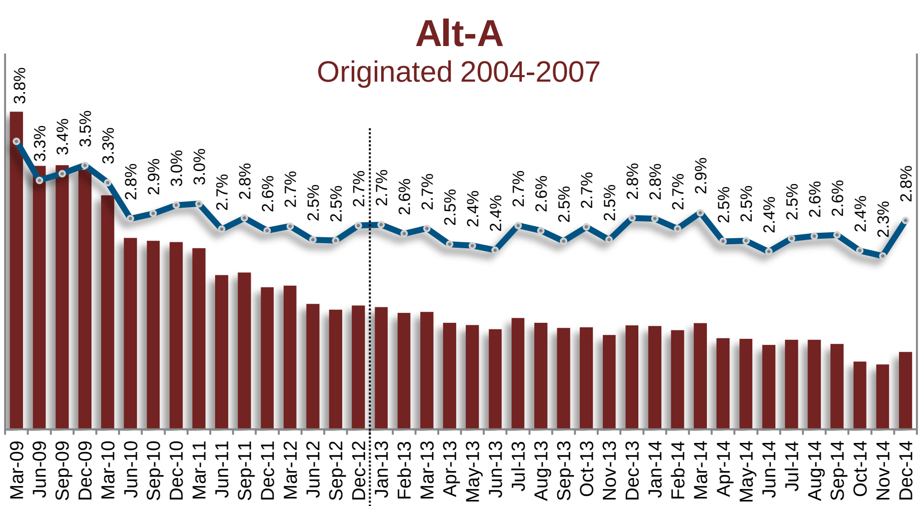
- **54% of total U.S. RMBS is included in R&W agreements**
  - 72% of our exposure to troubled U.S. RMBS transactions (below investment grade plus reclassified par due to loss-sharing arrangements) is included in R&W agreements
- **24% of total U.S. RMBS is included in loss-sharing arrangements**
  - 31% of our exposure to troubled U.S. RMBS transactions (below investment grade plus reclassified par due to loss-sharing arrangements) is covered by ongoing loss-sharing agreements
- **Counterparties include Bank of America, Deutsche Bank, UBS, Flagstar, as well as parties to other confidential agreements**
  - UBS agreed to reimburse 85% of future claims with no ceiling
  - Flagstar agreed to reimburse 100% of future losses

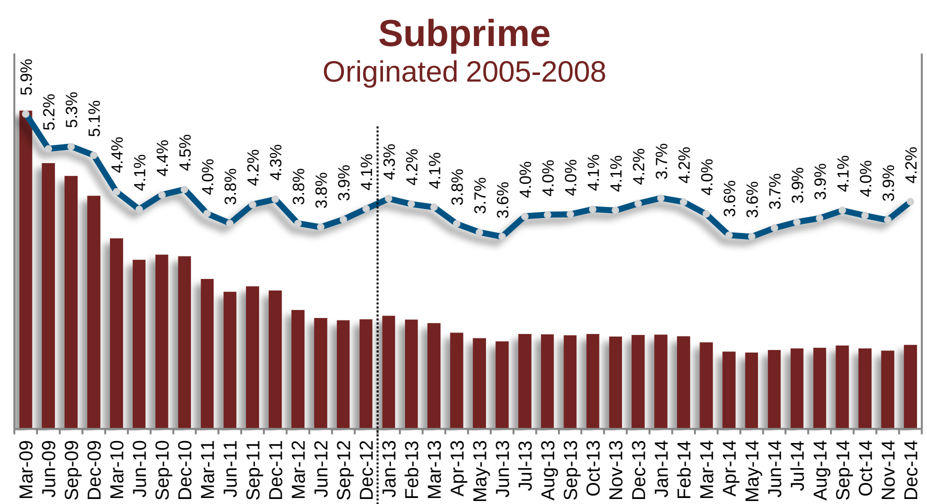
AGL Consolidated
First Lien 30-59 Day Delinquencies
For Financial Guaranty Direct Transactions

ASSURED GUARANTY



- **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**



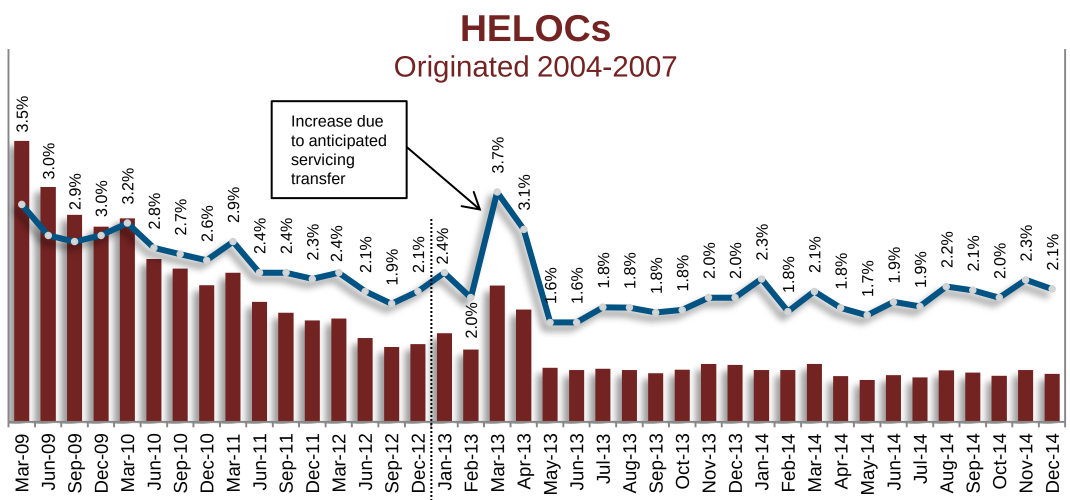


Reflects actual AGM and AGC direct data. Assured Guaranty has not insured any U.S. RMBS since 2008.

AGL Consolidated

Second Lien 30-59 Day Delinquencies
For Financial Guaranty Direct Transactions

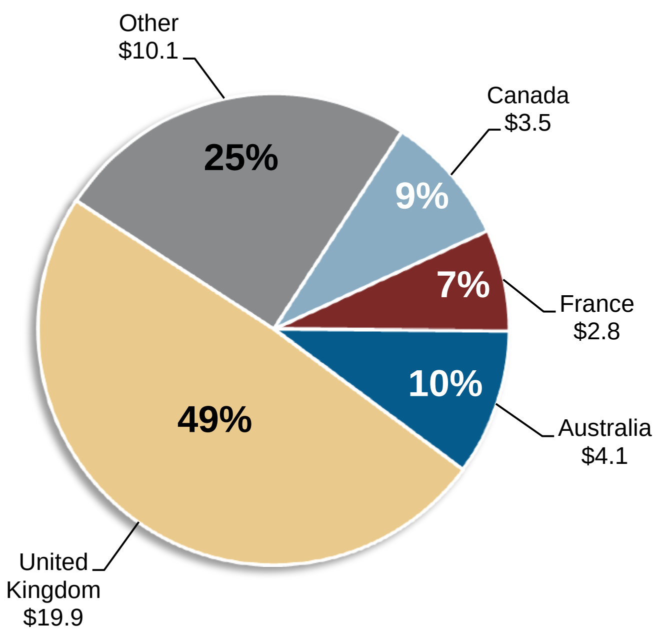
- **Second lien 30-59 day delinquencies are down since January 2009 in both percentage terms and dollar amounts for troubled HELOCs**



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

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

Non-U.S. Exposure
As of December 31, 2014
($ in billions)



$40.4 billion, A average rating

- **Non-U.S. exposure is 78% public finance and 22% structured finance**
- **Approximately 73% of non-U.S. structured exposure is to pooled corporates**
  - 80% are rated A or higher
- **Direct sovereign debt is limited to:**
  - Poland $201 million

AGL Consolidated
Insured Obligations Within Troubled Eurozone Countries[1]

- **Approximately 31%, or $0.9 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, Catalunya and Barcelona**

BIG Exposures to Troubled Eurozone Countries

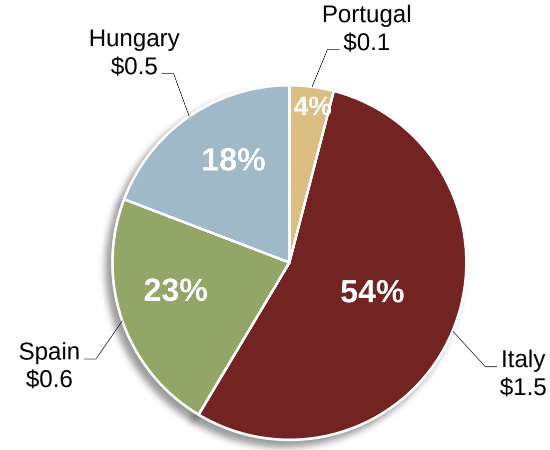
($ in millions)

Name or Description	Country	Internal Rating	Expected Maturity	Net Par Outstanding
M6 (Hungary) - Refinancing – Senior	Hungary	BB-	2025	$313
Valencia Fair	Spain	BB-	2026, 2027	229
Autovia de la Mancha, S.A.	Spain	BB-	2031, 2033	128
FHB 8.95% 2016	Hungary	BB-	2016	61
Metro de Porto, Portugal	Portugal	B+	2028, 2030	56
FHB 9.75% 2019	Hungary	BB	2019	46
Metro Lisboa Rail Equip Lease	Portugal	B+	2025	23
Metropolitano De Lisboa	Portugal	B+	2016	12
Caminhos de Ferro Portugueses, EP	Portugal	B+	2015[2]	11
Catalunya, Generalitat De (Spain)	Spain	BB-	2015[3]	10
OTP Mortgage Bank Ltd.	Hungary	BB	2019	5
Universidades De Generalidad De Valencia	Spain	BB-	2017, 2020, 2022	4
CACSA	Spain	BB-	2019, 2021, 2025	3
Ayuntamiento De Barcelona	Spain	BB-	2016	<1
Total				**$900**

Insured Obligations Within Troubled Eurozone Countries[1]

As of December 31, 2014

($ in billions)



$2.8 billion, BBB average rating

1. Exposure to insured obligations in troubled Eurozone countries refers to the economies of Portugal, Italy, Spain and Hungary. The Company has $12 million of indirect net par exposure to Greece.
2. Exposure matures on July 29, 2015
3. Exposure matures on November 16, 2015

AGM[1] Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

1. "AGM Consolidated" means Assured Guaranty Municipal Corp. and its consolidated entities (consisting primarily of Assured Guaranty (Europe) Ltd., Municipal Assurance Holdings Inc. (MAC Holdings), Municipal Assurance Corp. (MAC), and variable interest entities Assured Guaranty Municipal Corp. is required to consolidate under accounting principles generally accepted in the United States). "AGM" means AGM Consolidated excluding MAC Holdings and MAC. "Assured Guaranty Municipal" means AGM Consolidated excluding MAC Holdings, MAC and Assured Guaranty (Europe) Ltd.

AGM[1]

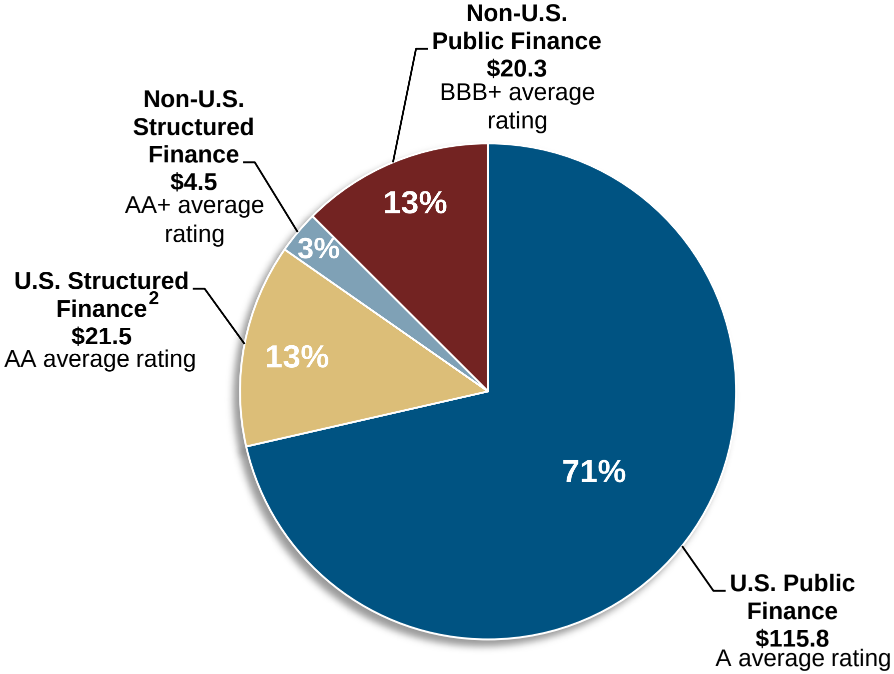
Insured Portfolio Overview

- **AGM's[1] portfolio is diversified by asset class**
  - 71% U.S. public finance
  - 13% U.S. structured finance
  - 13% 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

Net Par Outstanding[1,2]

As of December 31, 2014

($ in billions)



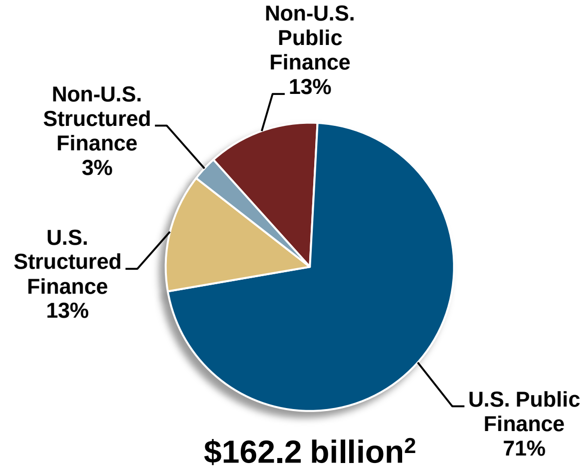
$162.2 billion, A average rating

1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $2.3 billion in GICs. Please see footnote 3 on page 47.

AGM[1]

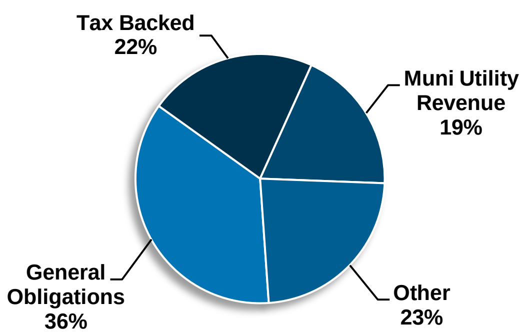
Insured Portfolio
Net Par Outstanding as of December 31, 2014

Portfolio Diversification by Sector



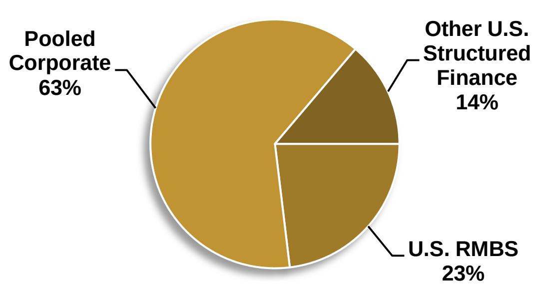
$162.2 billion[2]

U.S. Public Finance Portfolio



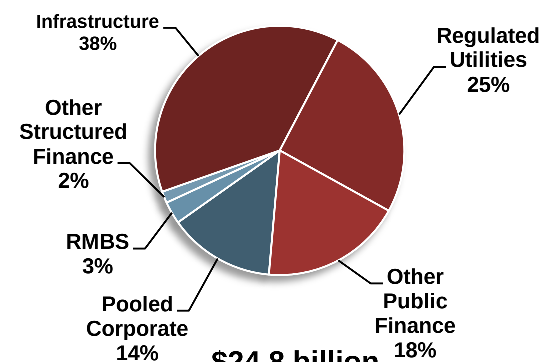
$115.8 billion

U.S. Structured Finance Portfolio



$21.5 billion[2]

Non-U.S. Portfolios Public & Structured Finance



$24.8 billion

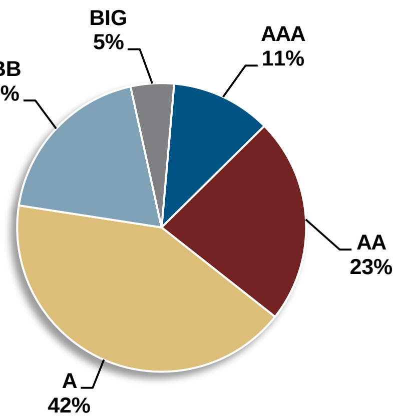
1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $2.3 billion in GICs. Please see footnote 3 on page 47.

AGM[1]

Insured Portfolio Ratings

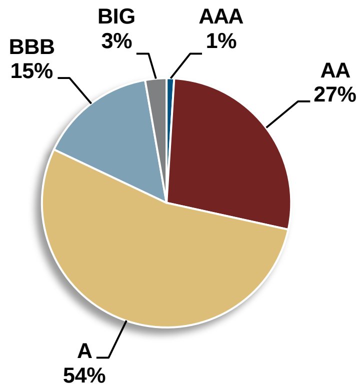
Net Par Outstanding as of December 31, 2014

Portfolio Diversification by Rating



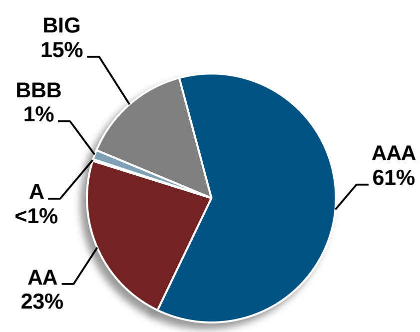
$162.2 billion[2]

U.S. Public Finance Portfolio



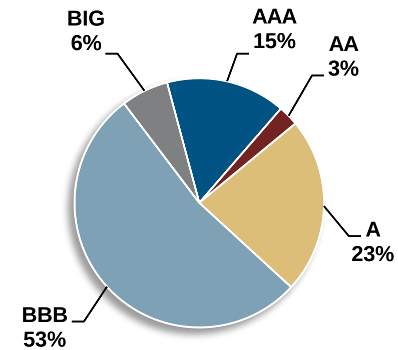
$115.8 billion

U.S. Structured Finance Portfolio



$21.5 billion[2]

Non-U.S. Portfolios Public & Structured Finance



$24.8 billion

1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes $2.3 billion in GICs. Please see footnote 3 on page 47.

AGM[1]
Insured Portfolio
Net Par Outstanding as of December 31, 2014

Net Par Outstanding By Asset Type
($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 41,717	A
Tax backed	25,325	A
Municipal utilities	21,808	A
Transportation	12,442	A
Healthcare	7,356	A
Higher education	3,483	A
Housing	1,493	A
Infrastructure finance	1,322	BB+
Other public finance[2]	894	A
Total U.S. public finance	115,840	A
Non-U.S. public finance:		
Infrastructure finance	9,448	BBB
Regulated utilities	6,291	BBB+
Other public finance	4,553	A
Total non-U.S. public finance	20,292	BBB+
Total public finance	**$ 136,132**	**A**

	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
Pooled corporate obligations	$ 13,574	AAA
RMBS	4,967	BBB-
Financial products[3]	2,276	AA-
Insurance securitizations	328	AA
Consumer receivables	160	BB-
Commercial receivables	38	BBB-
Structured credit	6	BB
Other structured finance	160	A-
Total U.S. structured finance	21,509	AA
Non-U.S. structured finance:		
Pooled corporate obligations	3,429	AAA
RMBS	724	A
Other structured finance	372	AAA
Total non-U.S. structured finance	4,525	AA+
Total structured finance	**$ 26,034**	AA
Total net par outstanding	**$ 162,166**	**A**

1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes investor-owned utilities.
3. Assured Guaranty did not acquire Financial Security Assurance Holdings' Financial Products (FP) segment. Assured Guaranty and its subsidiaries are indemnified against exposure to the FP segment by Dexia SA (Dexia). As of December 31, 2014, the aggregate accreted balance of the guaranteed investment contracts (GICs) was approximately $2.3 billion. As of the same date, with respect to the assets supporting the GIC business, the aggregate accreted principal balance was approximately $3.4 billion, the aggregate market value was approximately $3.1 billion and the aggregate market value after agreed reductions was approximately $2.3 billion. Cash and positive derivative value exceeded the negative derivative values and other projected costs by approximately $0.1 billion.

Reinsurance

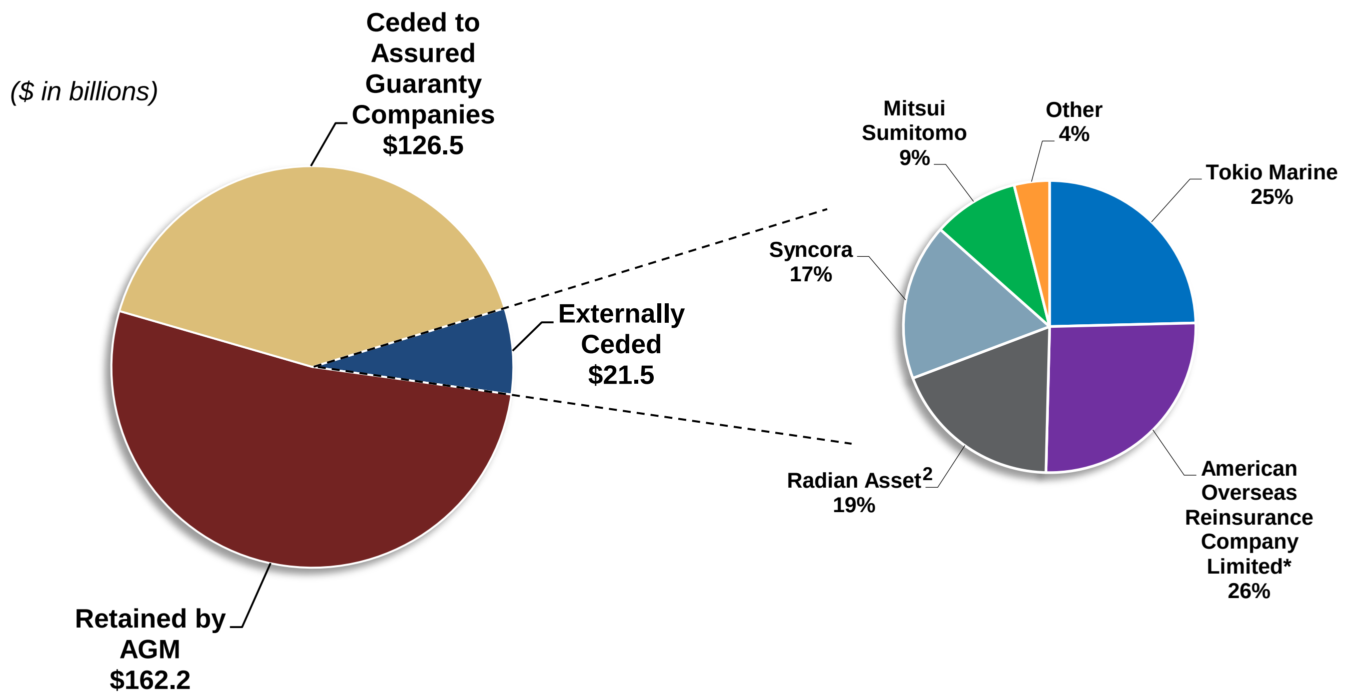
AGM[1] Has Ceded 7% of Its Gross Insured Portfolio to a Diversified Group of Non-Affiliated Reinsurers and Other Monolines

AGM's[1] Total Gross Par Outstanding: $310.1 billion

As of December 31, 2014

Externally Ceded Par Outstanding: $21.5 billion (6.9%)

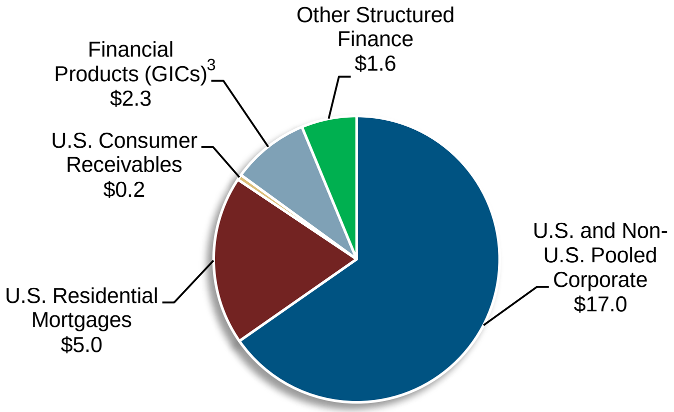
As of December 31, 2014

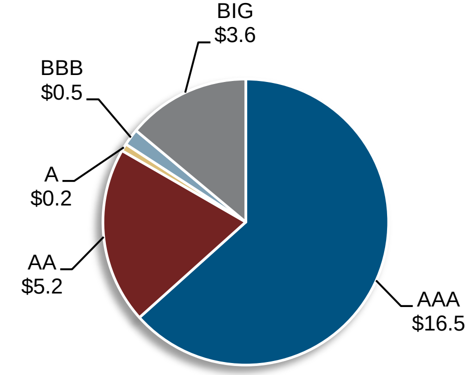


* Formerly RAM Reinsurance Company Ltd.

1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. AGC has agreed to acquire Radian Asset Assurance Inc. The transaction is expected to close in 1H-15.

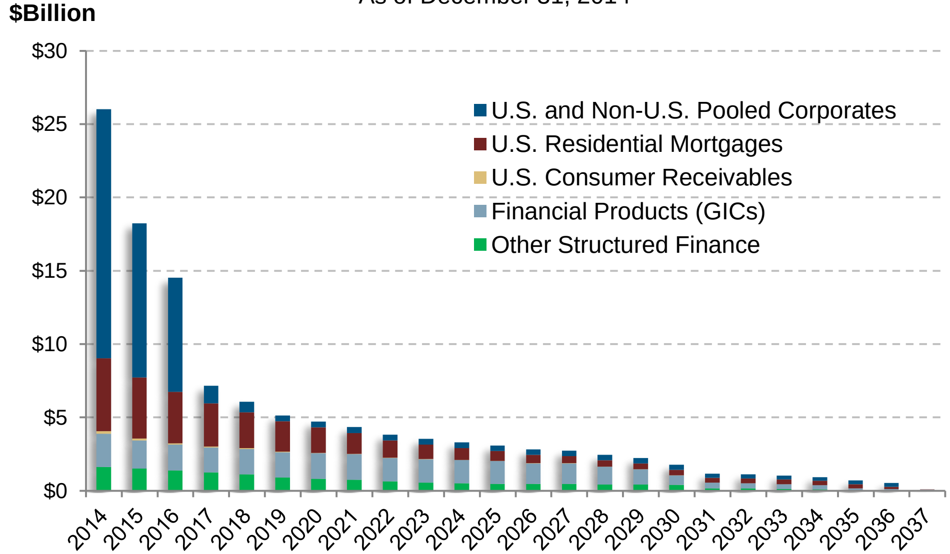
AGM[1] Amortization of Global Insured Structured Finance Portfolio





$26.0 Billion Net Par Outstanding

As of December 31, 2014



- We expect AGM's[1] legacy global structured finance insured portfolio ($26.0 billion as of December 31, 2014 versus $127.3 billion as of September 30, 2008) to amortize rapidly – 30% by year-end 2015 and 72% by year-end 2017.[2]
  - $17.0 billion in global pooled corporate obligations expected to be reduced by 38% by year-end 2015 and by 93% by year-end 2017
  - $5.0 billion in U.S. RMBS expected to be reduced by 16% by year-end 2015 and by 41% by year-end 2017
  - $0.2 billion in U.S. consumer receivable obligations expected to be reduced by 18% by year-end 2015 and by 57% by year-end 2017
  - $1.6 billion in other structured finance (excluding FP) expected to be reduced by 6% by year-end 2015 and by 23% by year-end 2017
- 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.
  - $2.3 billion in GICs expected to be reduced by 16% by year-end 2015 and by 25% by year-end 2017

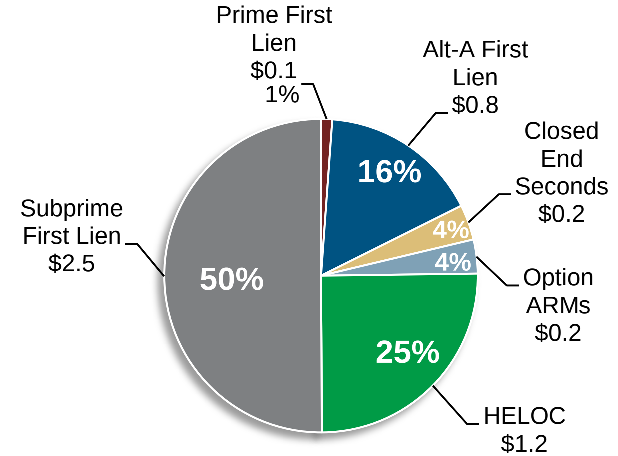
1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Please see footnote 3 on page 12.
3. Please see footnote 3 on page 47.

AGM[1] U.S. RMBS Exposure

- **AGM's[1] U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $5.0 billion net par outstanding versus $17.1 billion at year-end 2008, a decrease of 71%
  - 3.1% of total net par outstanding versus 4.0% at year-end 2008
  - No U.S. RMBS underwritten since January 2008
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations of below investment grade credits

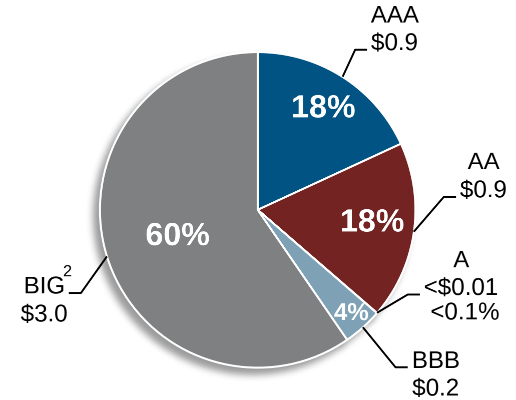
By Type

As of December 31, 2014
($ in billions)



$5.0 billion, 3.1% of net par outstanding

By Rating

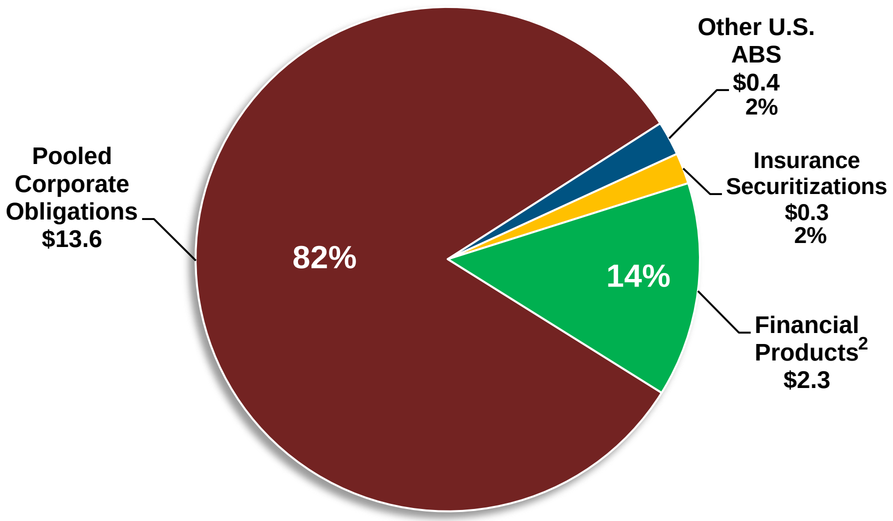


1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Please see footnote 2 on page 37.

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

- **82% of AGM's[1] non-RMBS U.S. structured finance portfolio consists of pooled corporate obligations**
  - 90% of U.S. pooled corporate exposure is of 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 December 31, 2014
($ in billions)



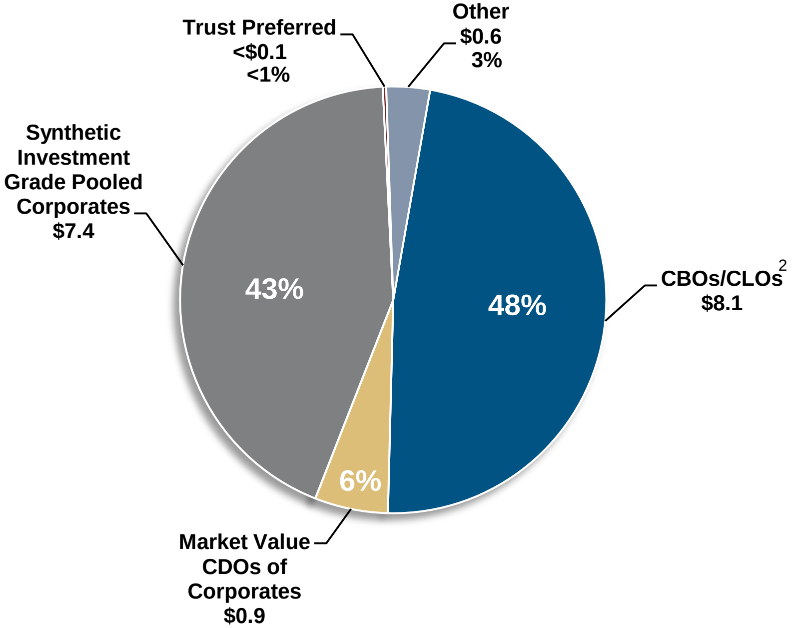
$16.5 billion net par outstanding

1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Please see footnote 3 on page 47.

AGM[1] Global Pooled Corporate Obligations

- **AGM's[1] pooled corporate exposure is generally highly rated and well protected**
  - Average current credit enhancement of 27.1%
  - 89% rated AAA
  - AAA average rating
  - 2% rated BIG
- **$44 million of TruPS (bank and insurance company only)**
  - Average rating of AA+
  - Average current credit enhancement remains strong at 58.2%

Pooled Corporate Obligations
By Asset Class
As of December 31, 2014
($ in billions)

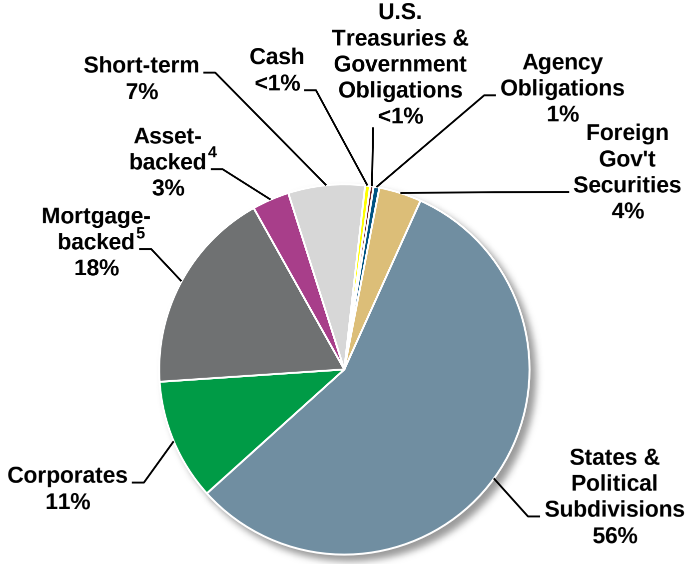


$17.0 billion net par outstanding

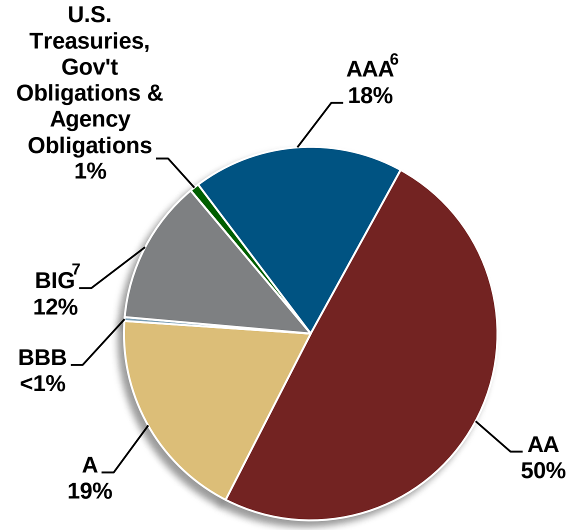
1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. CBOs are collateralized bond obligations. CLOs are collateralized loan obligations.

AGM[1]
Investment Portfolio
Fair Value as of December 31, 2014

Investments Available for Sale and Cash[2] By Category



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



Total = $5.1 billion

1. Please see page 43 for a definition of this convention and the appendix for a reconciliation to the corresponding GAAP value.
2. Includes fixed maturity securities, short-term investments and cash and excludes other invested assets. Also includes securities purchased or obtained as part of loss mitigation or other risk management strategies, some of which (with a fair value of $60 million) were issued by entities that were subsequently consolidated as VIEs and which are therefore eliminated in consolidation on the balance sheet.
3. Ratings are represented by the lower of the Moody's and S&P classifications except for securities purchased or obtained as part of loss mitigation or other risk management strategies, which use internal ratings classifications.
4. Included in the asset-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $95 million. The remaining securities have a fair value of $72 million and an average rating of AAA.
5. Included in the mortgage-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $502 million and agency-backed securities with a fair value of $202 million. The remaining securities have a fair value of approximately $218 million and an average rating of AAA.
6. Included in the AAA category are short-term securities and cash.
7. Included in the BIG category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $642 million.

AGM Consolidated[1] Expected Loss and Loss Adjustment Expense (“LAE”) to Be Paid
As of December 31, 2014

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid for the Three Months Ended December 31, 2014

Financial Guaranty Insurance Contracts and Credit Derivatives	Net Expected Loss to be Paid (Recovered) as of September 30, 2014	Economic Loss Development During 4Q-14[2]	(Paid) Recovered Losses During 4Q-14	Net Expected Loss to be Paid (Recovered) as of December 31, 2014
U.S. RMBS				
First lien:				
Alt-A first lien	$ 182	$ (87)	$ 142	$ 237
Option ARMs	(36)	(18)	35	(19)
Subprime first lien	221	9	(7)	223
Total first lien	367	(96)	170	441
Second lien:				
Closed-end second lien	(14)	1	11	(2)
HELOC	(143)	15	108	(20)
Total second lien	(157)	16	119	(22)
Total U.S. RMBS	210	(80)	289	419
Other structured finance	27	(2)	(1)	24
U.S. public finance	98	47	(3)	142
Non-U.S. public finance	38	(4)	—	34
Total	**$ 373**	**$ (39)**	**$ 285**	**$ 619**

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 2014 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

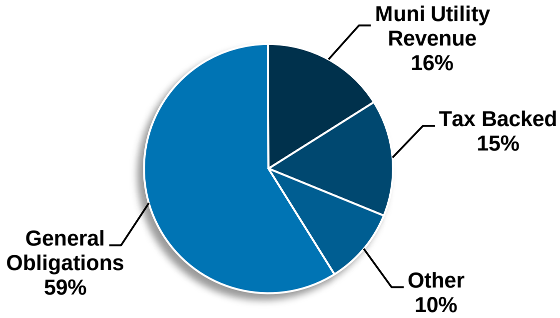
1. Please see page 43 for a definition of this convention.
2. Includes the effect of changes in the Company's estimate of future recovery on representations and warranties (R&W).

Municipal Assurance Corp.
Portfolio Review

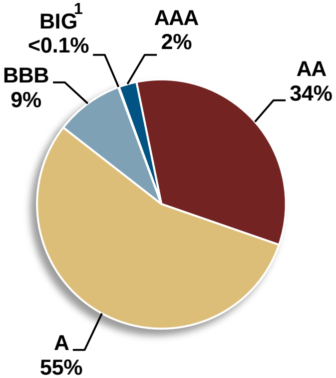
MAC

Insured Portfolio (100% U.S. Public Finance)
Net Par Outstanding as of December 31, 2014

Portfolio Diversification by Sector



Portfolio Diversification by Rating



$90.6 billion

Net Par Outstanding By Asset Type
($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 53,271	A+
Municipal utilities	14,615	A+
Tax backed	13,687	A+
Higher education	3,761	A
Transportation	3,662	A
Housing	675	AA-
Other public finance	915	A+
Total U.S. public finance	**$ 90,586**	**A+**

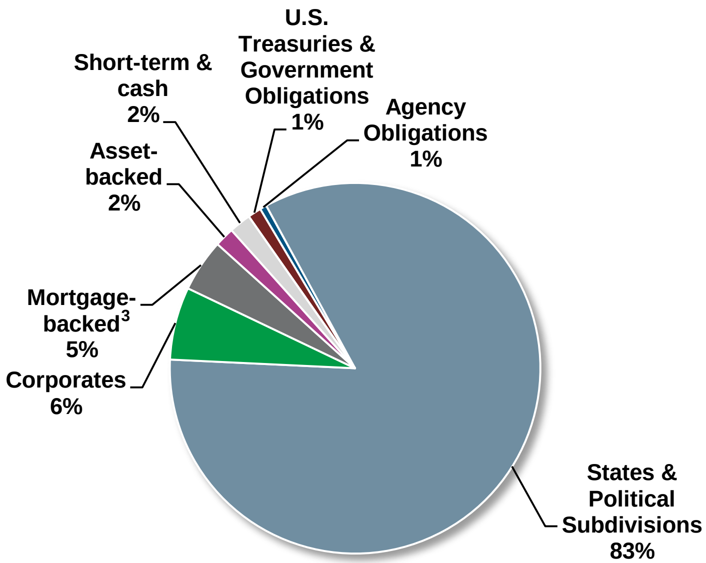
1. A total of $79 million net par outstanding; consists of five revenue sources rated in the BB category from the general obligation and transportation sectors.

Net Par Outstanding By State
($ in millions)

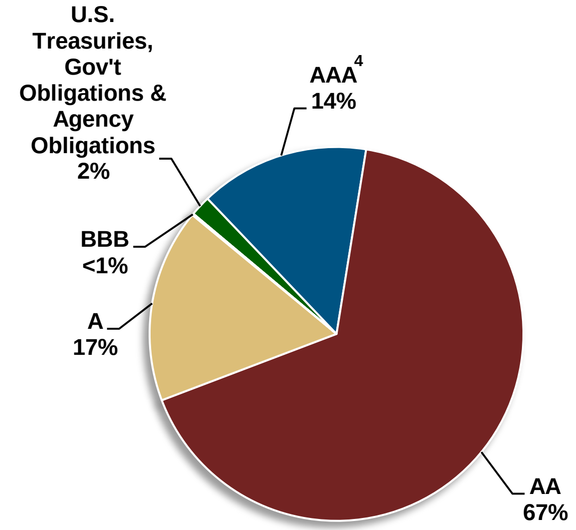
	Net Par Outstanding	% of Total
California	$ 14,010	15.5%
Texas	8,951	10.0%
Pennsylvania	7,265	8.0%
Illinois	5,335	5.9%
New York	5,014	5.5%
Michigan	4,447	4.9%
Florida	3,904	4.3%
New Jersey	3,461	3.8%
Ohio	3,165	3.5%
Indiana	2,572	2.8%
Other states	32,462	35.8%
Total U.S. public finance	**$ 90,586**	**100.0%**

MAC
Investment Portfolio
Fair Value as of December 31, 2014

Investments Available for Sale and Cash[1] By Category



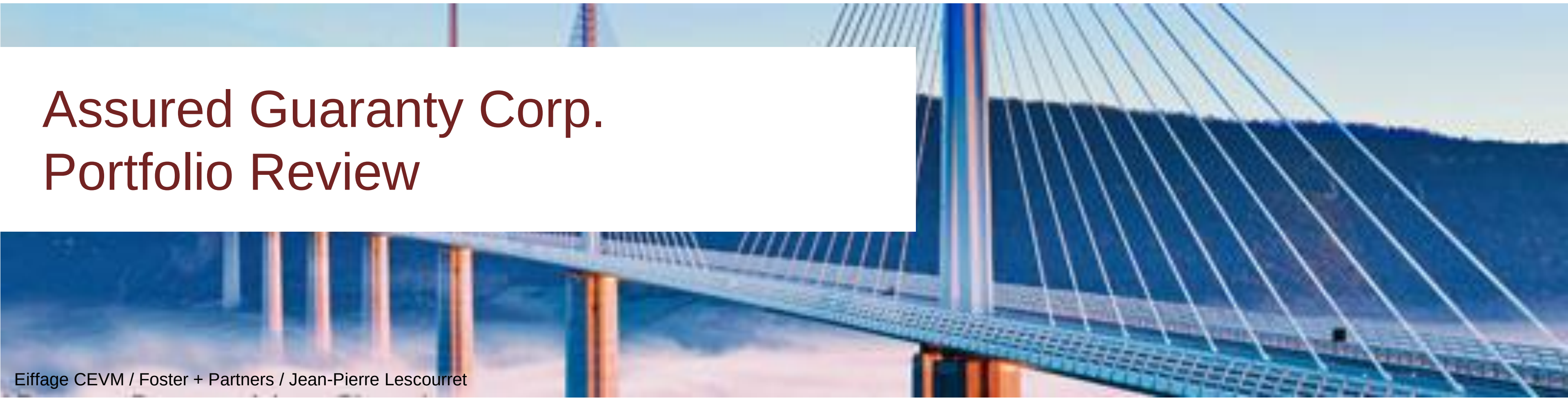
Investments Available for Sale and Cash[1,2] By Rating



Total = $1.5 billion

1. Includes fixed maturity securities, short-term investments and cash.
2. Ratings are represented by the lower of the Moody's and S&P classifications.
3. Included in the mortgage-backed category are agency-backed securities with a fair value of $22 million. The remaining securities have a fair value of $48 million and an average rating of AAA.
4. Included in the AAA category are short-term securities and cash.

Assured Guaranty Corp.
Portfolio Review

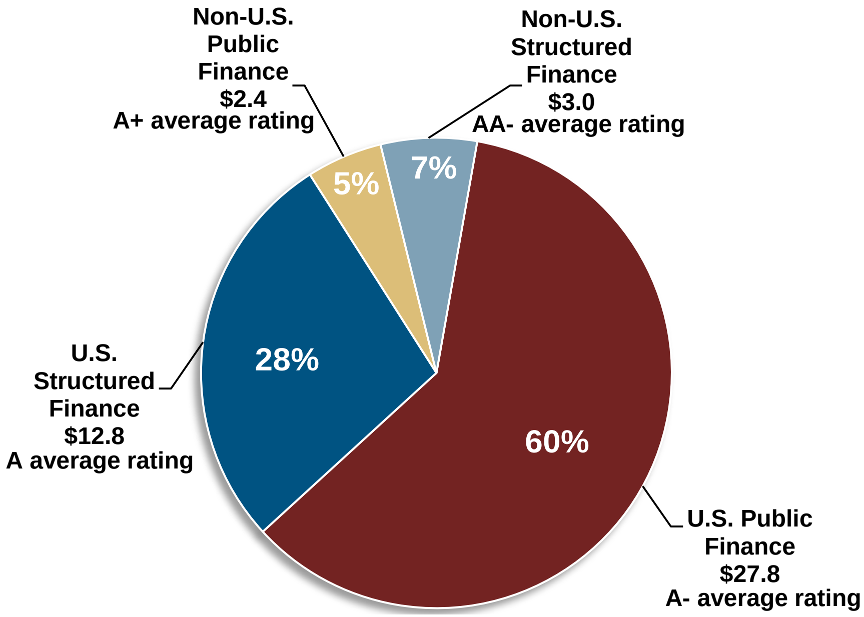


Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

AGC
Insured Portfolio Overview

- **AGC's portfolio is diversified by asset class**
  - 60% U.S. public finance
  - 28% U.S. structured finance
  - 5% 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

Net Par Outstanding
As of December 31, 2014
($ in billions)



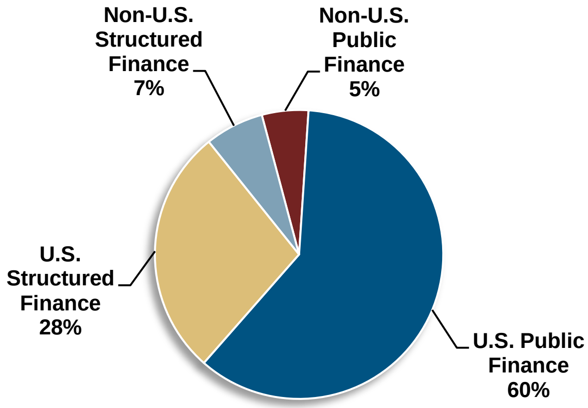
$46.0 billion, A average rating

AGC

Insured Portfolio

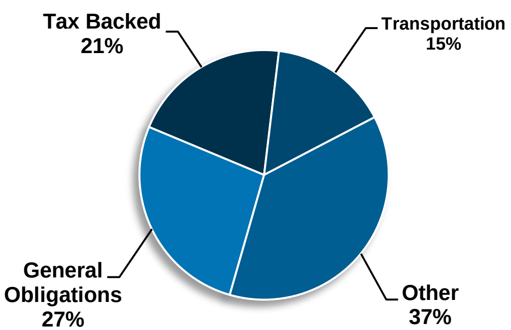
Net Par Outstanding as of December 31, 2014

Portfolio Diversification by Sector



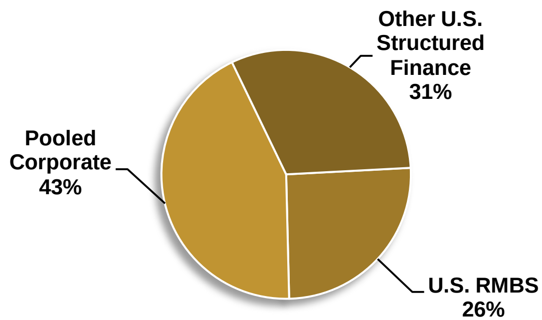
$46.0 billion

U.S. Public Finance Portfolio



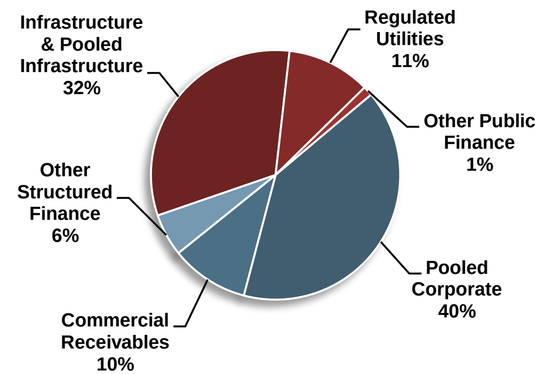
$27.8 billion

U.S. Structured Finance Portfolio



$12.8 billion

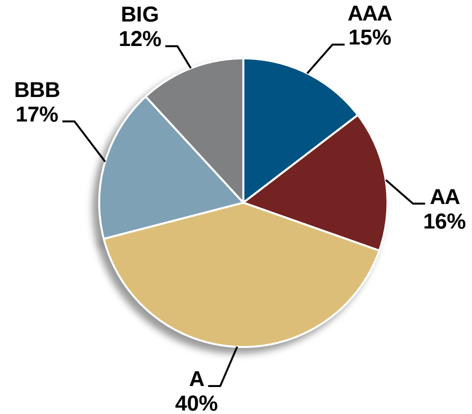
Non-U.S. Portfolios Public & Structured Finance



$5.4 billion

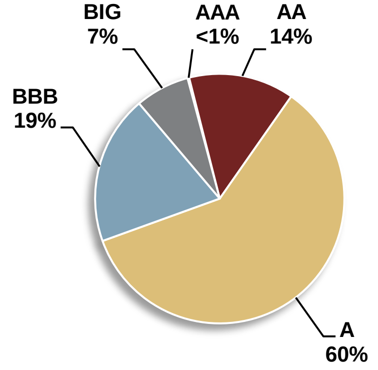
AGC
Insured Portfolio Ratings
Net Par Outstanding as of December 31, 2014

Portfolio Diversification by Rating



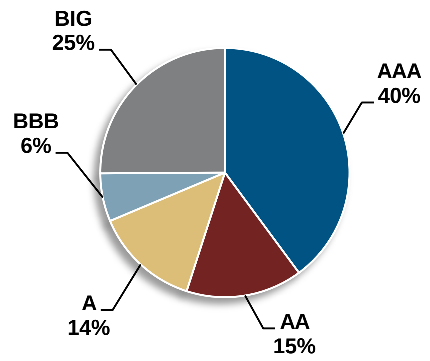
$46.0 billion

U.S. Public Finance Portfolio



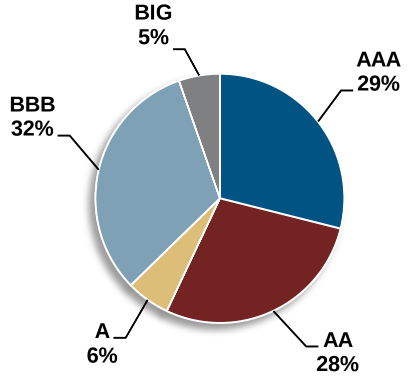
$27.8 billion

U.S. Structured Finance Portfolio



$12.8 billion

Non-U.S. Portfolios Public & Structured Finance



$5.4 billion

Net Par Outstanding By Asset Type

($ in millions)

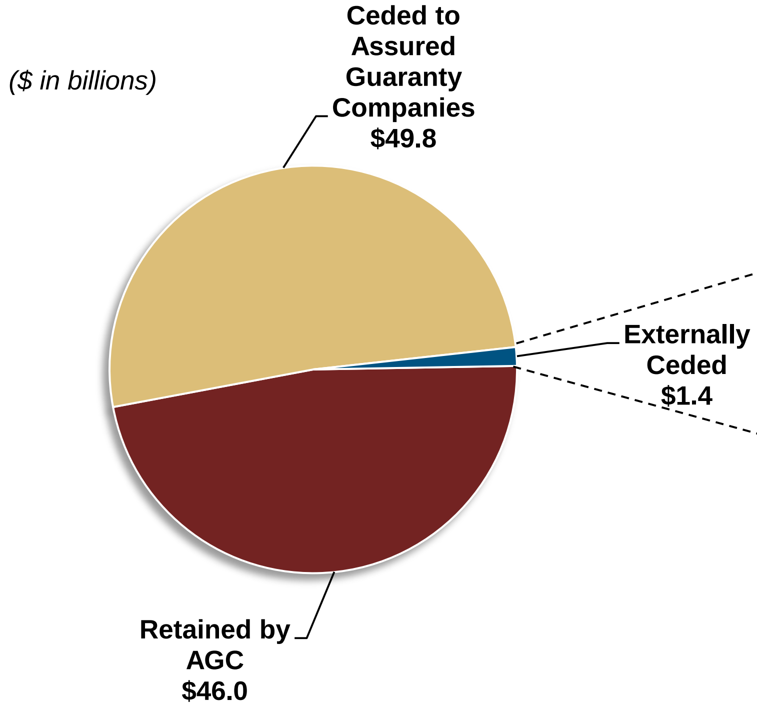
	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 7,458	A
Tax backed	5,734	A-
Transportation	4,292	A-
Municipal utilities	3,362	A-
Healthcare	3,151	A
Higher education	1,580	A
Infrastructure finance	990	BBB+
Investor-owned utilities	393	A-
Housing	80	A-
Other public finance	753	A
Total U.S. public finance	27,793	A-
Non-U.S. public finance:		
Pooled infrastructure	1,137	AA
Infrastructure finance	605	BBB+
Regulated utilities	590	A-
Other public finance	67	A+
Total non-U.S. public finance	2,399	A+
Total public finance	**$ 30,192**	**A**

	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
Pooled corporate obligations	$ 5,519	AA-
RMBS	3,249	BBB
CMBS and other commercial real estate related exposures	1,551	AAA
Consumer receivables	1,110	A+
Insurance securitization	861	A
Commercial receivables	322	A-
Structured credit	54	BB
Other structured finance	100	A+
Total U.S. structured finance	12,766	A
Non-U.S. structured finance:		
Pooled corporate obligations	2,185	AA+
Commercial receivables	550	BBB
RMBS	37	AAA
Other structured finance	262	BBB+
Total non-U.S. structured finance	3,034	AA-
Total structured finance	**$ 15,800**	**A+**
Total net par outstanding	**$ 45,992**	**A**

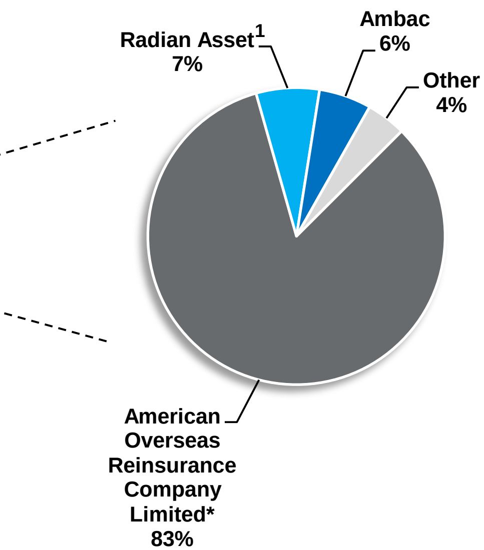
Reinsurance

AGC Has Ceded 1.5% of Its Gross Insured Portfolio to a Diversified Group of Non-Affiliated Reinsurers and Other Monolines

AGC's Total Gross Par Outstanding: $97.2 billion
As of December 31, 2014



Externally Ceded Par Outstanding: $1.4 billion (1.5%)
As of December 31, 2014



* Formerly RAM Reinsurance Company Ltd.
1. AGC has agreed to acquire Radian Asset Assurance Inc. The transaction is expected to close in 1H-15.

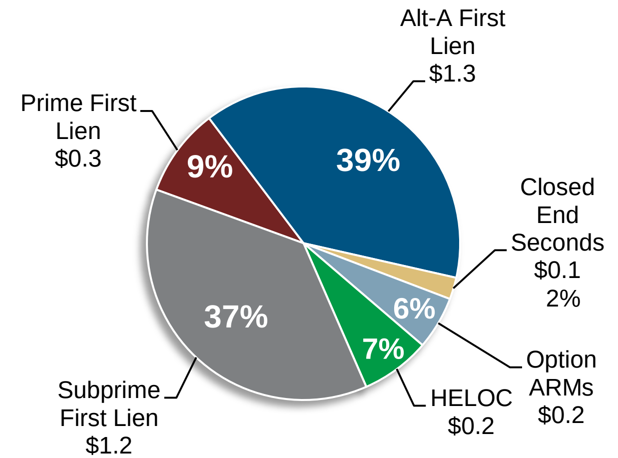
AGC U.S. RMBS Exposure

- **AGC's U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $3.2 billion versus $13.4 billion at year-end 2007, a decrease of 76%
  - 7.1% of total net par outstanding versus 14.3% at year-end 2007
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations

By Type

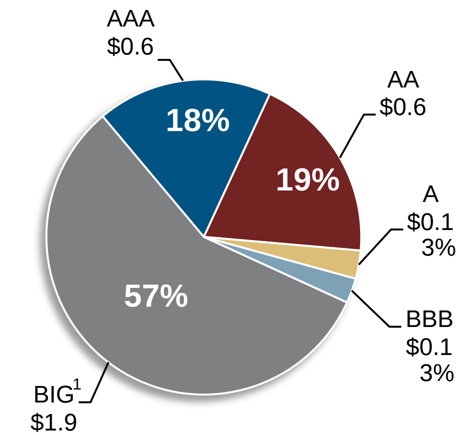
As of December 31, 2014

($ in billions)



$3.2 billion, 7.1% of net par outstanding

By Rating

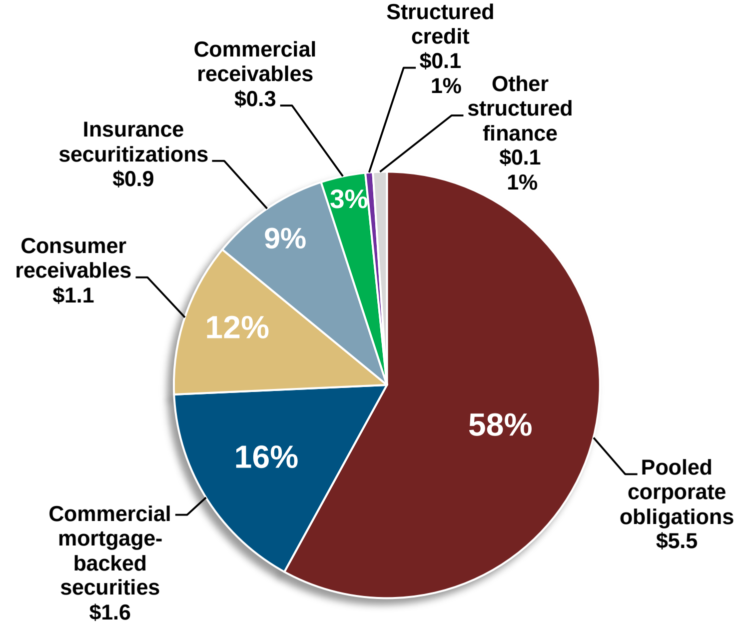


1. Please see footnote 2 on page 37.

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**
  - 47% rated AAA
  - 14% rated BIG

U.S. Non-RMBS Structured Finance
As of December 31, 2014
($ in billions)



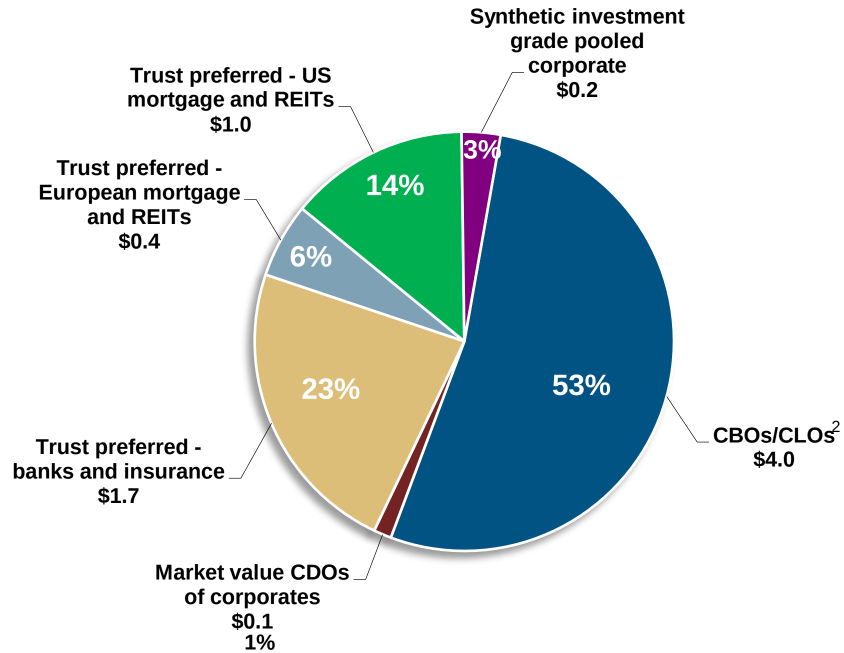
$9.5 billion net par outstanding

AGC Global Direct Pooled Corporate Obligations

- **Our pooled corporate exposure is highly rated and protected by overcollateralization. In AGC's direct portfolio:**
  - Average current credit enhancement of 39.3%
  - 57% rated AAA, average rating AA-
- **AGC's $3.2 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
  - 100% 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 AAA attachment points
- **The $1.0 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 December 31, 2014
($ in billions)



$7.5 billion net par outstanding

1. AGC also assumed $186 million of pooled corporate exposure.
2. CBOs are collateralized bond obligations. CLOs are collateralized loan obligations.

AGC Direct U.S. CMBS Exposure

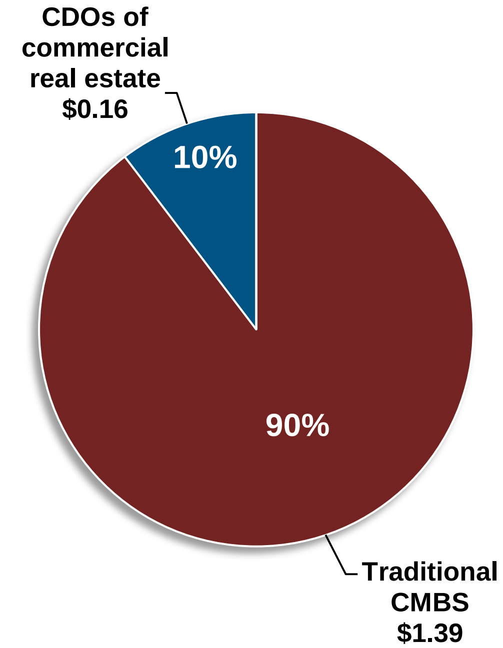
- **AGC's CMBS-related exposures were underwritten at high attachment points**
  - All deals except one were written with triple-A ratings at inception
  - One deal was written with a single-A rating at inception
  - AAA current average rating
- **$1.4 billion traditional CMBS portfolio**
  - Most of the exposures were written as "basket trades"; some have additional credit enhancement from a first-loss deductible
  - 100% rated AAA as of December 31, 2014
  - Average current credit enhancement stands at 41.4% vs. initial credit enhancement of 32.9%
- **$160 million commercial real estate CDO portfolio**
  - Two transactions
  - Average current credit enhancement stands at 57.9% vs. initial credit enhancement of 53.4%
- **Beginning in the middle of 2006, AGC concluded that underwriting standards applied to newly originated commercial property loans were deteriorating and adjusted underwriting standards accordingly**

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

By Sector

As of December 31, 2014

($ in billions)



$1.55 billion net par outstanding

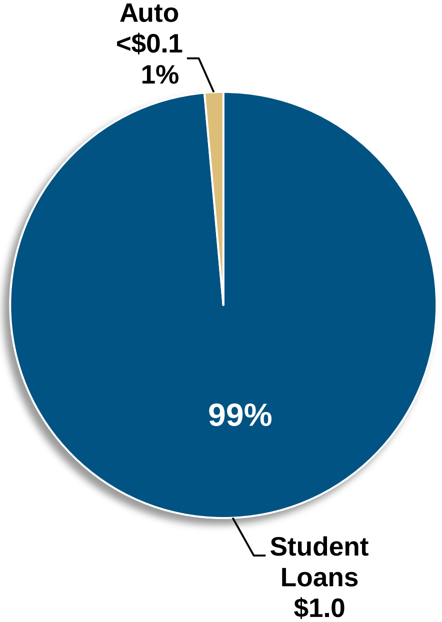
1. AGC also assumed $5 million of U.S. CMBS exposure.

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
  - 33% rated AAA

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

As of December 31, 2014
($ in billions)

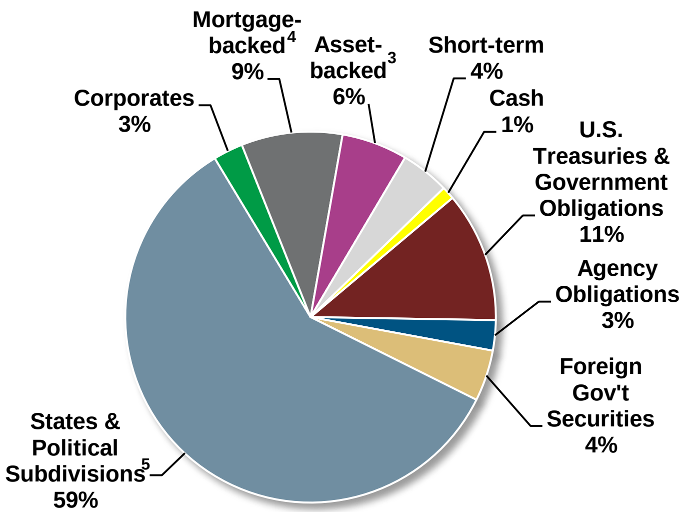


$1.0 billion net par outstanding

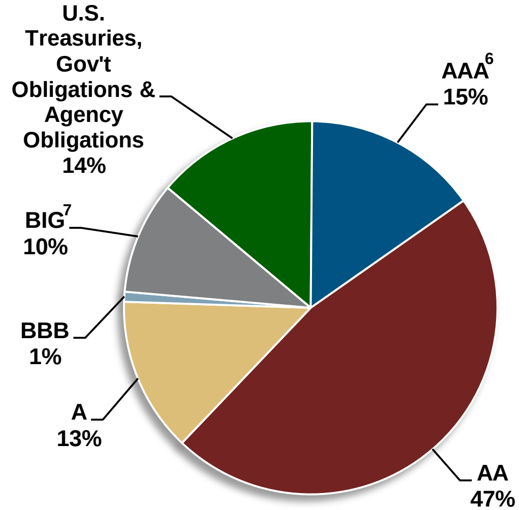
1. AGC also assumed $66 million of U.S. consumer receivable exposure.

AGC
Investment Portfolio
Fair Value as of December 31, 2014

Investments Available for Sale and Cash[1] By Category



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



Total = $2.3 billion

1. Includes fixed maturity securities, short-term investments and cash and excludes other invested assets. Also includes securities purchased or obtained as part of loss mitigation or other risk management strategies, some of which (with a fair value of $133 million) were issued by entities that were subsequently consolidated as VIEs and which are therefore eliminated in consolidation on the balance sheet.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for securities purchased or obtained as part of loss mitigation or other risk management strategies, which use internal ratings classifications.
3. Included in the asset-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $133 million. The remaining securities have a fair value of <$1 million and an average rating of BBB+.
4. Included in the mortgage-backed category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $159 million and agency-backed securities with a fair value of $27 million. The remaining securities have a fair value of $18 million and an average rating of AAA.
5. Included in the states & political subdivisions category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $30 million.
6. Included in the AAA category are short-term securities and cash.
7. Included in the BIG category are securities purchased or obtained as part of loss mitigation or other risk management strategies with a fair value of $225 million.

AGC Expected Loss and LAE to Be Paid
As of December 31, 2014

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid for the Three Months Ended December 31, 2014

Financial Guaranty Insurance Contracts and Credit Derivatives	**Net Expected Loss to be Paid (Recovered) as of September 30, 2014**	**Economic Loss Development During 4Q-14[1]**	**(Paid) Recovered Losses During 4Q-14**	**Net Expected Loss to be Paid (Recovered) as of December 31, 2014**
U.S. RMBS				
First lien:				
Prime first lien	$ 8	$ (5)	$ —	$ 3
Alt-A first lien	55	(41)	44	58
Option ARMs	4	(2)	(1)	1
Subprime first lien	65	(1)	(3)	61
Total first lien	132	(49)	40	123
Second lien:				
Closed-end second lien	5	—	1	6
HELOC	(5)	2	1	(2)
Total second lien	—	2	2	4
Total U.S. RMBS	132	(47)	42	127
TruPS	20	(2)	—	18
Other structured finance	(52)	(1)	3	(50)
U.S. public finance	41	6	2	49
Non-U.S. public finance	3	(1)	—	2
Total	**$ 144**	**$ (45)**	**$ 47**	**$ 146**

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 2014 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

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

Appendix

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

The Company references financial measures that are not in accordance with GAAP. Management and the board of directors utilize non-GAAP financial 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 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.

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.

Explanation of Non-GAAP Financial Measures (Continued)

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, which are not reflected in GAAP equity.

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

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

Appendix
AGL Consolidated
Reconciliation of PVP to GWP

($ in millions)

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2013
New business production analysis:				
PVP:				
Public finance - U.S.	$ 38	$ 61	$ 128	$ 116
Public finance - non-U.S.	—	5	7	18
Structured finance - U.S.	16	1	24	7
Structured finance - non-U.S.	—	—	9	—
Total PVP	**$ 54**	**$ 67**	**$ 168**	**$ 141**
Reconciliation of PVP to gross written premiums (GWP):				
PVP of financial guaranty insurance	**$ 54**	**$ 67**	**$ 168**	**$ 141**
Less: financial guaranty installment premium PVP	17	7	42	26
Total: financial guaranty upfront GWP	37	60	126	115
Plus: financial guaranty installment GWP and other GAAP adjustments[1]	(27)	(2)	(22)	8
Total GWP	**$ 10**	**$ 58**	**$ 104**	**$ 123**
Financial guaranty gross par written:				
Public finance - U.S.	$ 4,067	$ 2,743	$ 12,275	$ 8,671
Public finance - non-U.S.	—	122	128	392
Structured finance - U.S.	400	—	418	287
Structured finance - non-U.S.	—	—	350	—
Total	**$ 4,467**	**$ 2,865**	**$ 13,171**	**$ 9,350**

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

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

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

($ in millions, except per share amounts)

	As of:			
	December 31, 2014		December 31, 2013	
	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value:				
Shareholders' equity	**$ 5,758**	**$ 36.37**	**$ 5,115**	**$ 28.07**
Less after-tax adjustments:				
Effect of consolidating FG VIEs	(44)	(0.28)	(172)	(0.95)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(527)	(3.33)	(1,052)	(5.77)
Fair value gains (losses) on committed capital securities	23	0.14	30	0.16
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	373	2.36	145	0.80
Operating shareholders' equity	**$ 5,933**	**37.48**	**$ 6,164**	**33.83**
After-tax adjustments:				
Less: Deferred acquisition costs	156	0.99	161	0.88
Plus: Net present value of estimated net future credit derivative revenue	109	0.69	146	0.80
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	2,609	16.48	2,884	15.83
Adjusted book value	**$ 8,495**	**$ 53.66**	**$ 9,033**	**$ 49.58**

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

Appendix

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

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Net Par Outstanding by Asset Type
December 31, 2014
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
U.S. public finance:			
General obligation	$ 41,717	$ 53,271	$ 94,988
Tax backed	25,325	13,687	39,012
Municipal utilities	21,808	14,615	36,423
Transportation	12,442	3,662	16,104
Healthcare	7,356	-	7,356
Higher education	3,483	3,761	7,244
Housing	1,493	675	2,168
Infrastructure finance	1,322	-	1,322
Other public finance	894	915	1,809
Total U.S. public finance	115,840	90,586	206,426
Non-U.S. public finance:			
Infrastructure finance	9,448	-	9,448
Regulated utilities	6,291	-	6,291
Other public finance	4,553	-	4,553
Total non-U.S. public finance	20,292	-	20,292
Total public finance	**$ 136,132**	**$ 90,586**	**$ 226,718**
U.S. structured finance:			
Pooled corporate obligations	$ 13,574	$ -	13,574
RMBS	4,967	-	4,967
Financial products [2]	2,276	-	2,276
Insurance securitizations	328	-	328
Consumer receivables	160	-	160
Commercial receivables	38	-	38
Structured credit	6		6
Other structured finance	160	-	160
Total U.S. structured finance	21,509	-	21,509
Non-U.S. structured finance:			
Pooled corporate obligations	3,429	-	3,429
RMBS	724	-	724
Other structured finance	372	-	372
Total non-U.S. structured finance	4,525	-	4,525
Total structured finance	**$ 26,034**	**$ -**	**$ 26,034**
Total	**$ 162,166**	**$ 90,586**	**$ 252,752**

Distribution by Ratings of U.S. Public Finance Portfolio
December 31, 2014
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
Ratings:			
AAA	$ 1,133	$ 2,121	$ 3,254
AA	31,814	30,361	62,175
A	62,094	50,025	112,119
BBB	17,604	8,000	25,604
BIG	3,195	79	3,274
Net par outstanding	**$ 115,840**	**$ 90,586**	**$ 206,426**

Note: all net par amounts exclude bonds purchased for loss mitigation purposes.
1. Please see page 43 for a definition of this convention.
2. Please see footnote 3 on page 47.

Appendix

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

	Fair Value December 31, 2014 ($ in millions)		
	AGM[1]	MAC	AGM Consolidated[1]
Investment portfolio, available-for-sale			
Fixed-maturity securities:			
Obligations of states and political subdivisions	$ 2,381	$ 1,074	$ 3,455
Insured obligations of state and political subdivisions	529	205	734
U.S. Treasury securities and obligations of U.S. government agencies	16	18	34
Agency obligations	26	9	35
Corporate securities	546	97	643
Mortgage-backed securities (MBS):			
Residential MBS (RMBS)	704	22	726
Commercial MBS (CMBS)	218	48	266
Asset-backed securities	167	26	193
Foreign government securities	191	-	191
Total fixed-maturity securities	4,778	1,499	6,277
Short-term investments and cash	366	29	395
Total	**$ 5,144**	**$ 1,528**	**$ 6,672**
Less: FG VIEs	60	-	60
Total	**$ 5,084**	**$ 1,528**	**$ 6,612**

	Fair Value December 31, 2014 ($ in millions)		
	AGM[1]	MAC	AGM Consolidated[1]
Ratings:			
U.S. Treasury securities and obligations of U.S. government agencies	$ 16	$ 18	$ 34
Agency obligations	26	9	35
AAA/Aaa	575	195	770
AA/Aa	2,548	1,019	3,567
A/A	954	256	1,210
BBB	17	2	19
Below investment grade (BIG)	642	-	642
Total fixed-maturity securities, available-for-sale	4,778	1,499	6,277
Less: FG VIEs	65	-	65
Total fixed-maturity securities, available-for-sale	**$ 4,713**	**$ 1,499**	**$ 6,212**

1. Please see page 43 for a definition of this convention.

Appendix

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

AGM[1] – Estimated Ending Net Par Outstanding[2]
December 31, 2014
($ in millions)

	Public Finance	Structured Finance	Total
2014 (as of December 31)	$ 136,132	$ 26,034	$ 162,166
2015	125,287	18,243	143,530
2016	117,746	14,541	132,287
2017	110,692	7,170	117,862
2018	105,361	6,075	111,436
2019	100,127	5,137	105,264
2024	72,206	3,317	75,523
2029	45,727	2,241	47,968
2034	25,445	942	26,387

Public Finance – Estimated Ending Net Par Outstanding[2]
December 31, 2014
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
2014 (as of December 31)	$ 136,132	$ 90,586	$ 226,718
2015	125,287	80,963	206,250
2016	117,746	73,385	191,131
2017	110,692	67,358	178,050
2018	105,361	62,337	167,698
2019	100,127	57,624	157,751
2024	72,206	36,325	108,531
2029	45,727	19,345	65,072
2034	25,445	8,631	34,076

Public Finance – Expected Net Par Amortization[2]
December 31, 2014
($ in millions)

	AGM[1]	MAC	AGM Consolidated[1]
2015	$ 10,845	$ 9,623	$ 20,468
2016	7,541	7,578	15,119
2017	7,054	6,027	13,081
2018	5,331	5,021	10,352
2019	5,234	4,713	9,947
2015-2019	36,005	32,962	68,967
2020-2024	27,921	21,299	49,220
2025-2029	26,479	16,980	43,459
2030-2034	20,282	10,714	30,996
After 2034	25,445	8,631	34,076

1. Please see page 43 for a definition of this convention.
2. Please see footnote 3 on page 12.

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Fixed Income Investor Presentation
December 31, 2014

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