



Votes must be indicated (x) in Black or Blue ink.

Mark, Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

Please Mark Here for Address Change or Comments SEE REVERSE SIDE

(1) Election as Director for Term Expiring in 2011:

Nominees:  
 01-Francisco L. Borges  
 02-Patrick W. Kenny  
 03-Robin Monro-Davies  
 04-Michael T. O'Kane

FOR all nominees listed below

WITHHOLD AUTHORITY to vote for all nominees listed below

\*EXCEPTIONS

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "Exceptions" box and write that nominee's name in the space provided below).  
 \*Exceptions \_\_\_\_\_

(4) Subsidiary Proposals  
 (4.1) Authorizing the Company to vote for directors of our subsidiary, Assured Guaranty Re Ltd. ("AG Re"), for term expiring in 2009:

Nominees:  
 01-Howard Albert  
 02-Robert A. Bailenson  
 03-Gary Burnet  
 04-Dominic J. Frederico  
 05-James M. Michener  
 06-Robert B. Mills  
 07-David Penchoff  
 08-Andrew Pickering

FOR all nominees listed below

WITHHOLD AUTHORITY to vote for all nominees listed below

\*EXCEPTIONS

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "Exceptions" box and write that nominee's name in the space provided below).  
 \*Exceptions \_\_\_\_\_

(2) Approval of the issuance of common shares to WLR Recovery Fund IV, L.P. and/or its affiliates

FOR  AGAINST  ABSTAIN

FOR  AGAINST  ABSTAIN

(4.2) Authorizing the Company to vote for the appointment of PricewaterhouseCoopers LLP as AG Re's independent auditors for the year ending December 31, 2008

FOR  AGAINST  ABSTAIN

In their discretion, the proxies are authorized to vote upon such other further business, if any, as lawfully may be brought before the meeting.

Signature \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_  
When signing as attorney, as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership or limited liability company, please sign in partnership or limited liability company name authorized person.

▲ FOLD AND DETACH HERE ▲

WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING, BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.

Internet and telephone voting is available through 11:59 P.M. Eastern Time on May 7, 2008.

Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

**INTERNET**  
<http://www.proxyvoting.com/ago>  
 Use the Internet to vote your proxy. Have your proxy card in hand when you access the web site.

OR

**TELEPHONE**  
**1-866-540-5760**  
 Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card. To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

Choose **MLink<sup>SM</sup>** for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect<sup>®</sup>** at [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd) where step-by-step instructions will prompt you through enrollment.

