



**Financial Guaranty Direct
U.S. and International Structured Finance Transaction List
As of December 31, 2008**

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The information in this transaction list is as of December 31, 2008 and was last updated on February 5, 2009. Assured may subsequently update this information for clarification of notes or other transaction-related information but readers are cautioned that Assured is not obliged to update or revise this transaction list as a result of new information, ratings changes, future events or for any other reason. Assured may update or revise this transaction list in conjunction with its quarterly earnings press release and SEC reports.

ASSURED GUARANTY LTD. FINANCIAL GUARANTY DIRECT SEGMENT U.S. AND INTERNATIONAL STRUCTURED FINANCE TRANSACTION LIST AS OF DECEMBER 31, 2008

<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
U.S. STRUCTURED FINANCE								
U.S. POOLED CORPORATE OBLIGATIONS								
720136AA8	PIEDMONT CDO TRUST CLASS A1	Term	CDO - CDO of CDOs	Super Senior	No	CDS	74,367,692	Security is principal protected by a collateral account currently containing \$78 million in assets representing 105% of current net par. Funds in the collateral account are permitted to be invested in cash, government securities and AAA ABS (other than MBS). The current asset mix is \$48 million in cash and \$30 million in AAA Credit Card ABS.
140560AM5	CAPITALSOURCE COMMERCIAL REAL ESTATE CLO 2006-1	Term	CDO - Commercial Real Estate	Super Senior	No	CDS	300,000,000	
751021AC0	RAIT PREFERRED FUNDING II, LTD.	Revolver	CDO - Commercial Real Estate	Super Senior	No	CDS	135,000,000	
751021AA4	RAIT PREFERRED FUNDING II, LTD.	Term	CDO - Commercial Real Estate	Super Senior	No	CDS	132,750,000	
76121BAC3	RESOURCE REAL ESTATE FUNDING CDO 2007-1	Revolver	CDO - Commercial Real Estate	Super Senior	No	CDS	45,000,000	
76121BAA7	RESOURCE REAL ESTATE FUNDING CDO 2007-1	Term	CDO - Commercial Real Estate	Super Senior	No	CDS	162,000,000	
N/A	CDX.NA.IG.4 5-YR 30-100%	Term	CDO - Investment Grade Static Pool	Super Senior	No	CDS	425,374,500	
N/A	CDX.NA.IG.4 7-YR 30-100%	Term	CDO - Investment Grade Static Pool	Super Senior	No	CDS	850,749,000	
N/A	CDX.NA.IG.7 10-YR 30-60%	Term	CDO - Investment Grade Static Pool	Super Senior	No	CDS	270,000,000	
N/A	CDX.NA.IG.8 5-YR 30-100%	Term	CDO - Investment Grade Static Pool	Super Senior	No	CDS	325,715,331	
N/A	CDX.NA.IG.8 7-YR 30-100%	Term	CDO - Investment Grade Static Pool	Super Senior	No	CDS	243,071,143	
033297AE2	ANCHORAGE CROSSOVER CREDIT FINANCE LTD	Revolver	CDO - Market Value	AAA	No	CDS	345,348,065	
033297AJ1	ANCHORAGE CROSSOVER CREDIT FINANCE LTD	Term	CDO - Market Value	AAA	No	FG	135,000,000	
G0418PAD5	ANCHORAGE CROSSOVER CREDIT FINANCE LTD	Term	CDO - Market Value	AAA	No	CDS	115,000,000	
033297AA0	ANCHORAGE CROSSOVER CREDIT FINANCE, LTD CLASS A-1A	Delayed draw	CDO - Market Value	AAA	No	CDS	160,000,000	
033297AB8	ANCHORAGE CROSSOVER CREDIT FINANCE, LTD CLASS A-1B	Term	CDO - Market Value	AAA	No	CDS	120,000,000	
04012HAA8	ARES ENHANCED CREDIT OPPORTUNITIES FUND CLASS A1	Revolver	CDO - Market Value	AAA	No	CDS	580,226,531	
04012HAC4	ARES ENHANCED CREDIT OPPORTUNITIES FUND CLASS A2	Term	CDO - Market Value	AAA	No	CDS	369,000,000	
04012HAF7	ARES ENHANCED CREDIT OPPORTUNITIES FUND CLASS A3	Revolver	CDO - Market Value	AAA	No	CDS	202,500,000	
24822PAC4	DENALI CREDIT OPPORTUNITY FUND	Revolver	CDO - Market Value	AAA	No	CDS	20,000,000	
24822PAA8	DENALI CREDIT OPPORTUNITY FUND	Term	CDO - Market Value	AAA	No	CDS	65,000,000	
368472AA4	GEER MOUNTAIN FINANCING, LTD. CLASS A-1	Term	CDO - Market Value	AAA	No	CDS	162,000,000	
38135VAE9	GOLDENTREE CREDIT OPPORTUNITIES FINANCING I A-2	Revolver	CDO - Market Value	AAA	No	CDS	125,000,000	
38135VAF6	GOLDENTREE CREDIT OPPORTUNITIES FINANCING I A-3	Revolver	CDO - Market Value	AAA	No	CDS	106,591,280	
38135VAG4	GOLDENTREE CREDIT OPPORTUNITIES FINANCING I A-4	Revolver	CDO - Market Value	AAA	No	CDS	60,639,083	
38135VAJ8	GOLDENTREE CREDIT OPPORTUNITIES FINANCING I A-6	Delayed draw	CDO - Market Value	AAA	No	CDS	100,000,000	
38135VAL3	GOLDENTREE CREDIT OPPORTUNITIES FINANCING I A-7	Revolver	CDO - Market Value	AAA	No	CDS	218,436,600	
38121AAA9	GOLDENTREE CREDIT OPPORTUNITIES SECOND FINANCING	Term	CDO - Market Value	AAA	No	FG	245,000,000	
580179AA7	MCDONNELL LOAN OPPORTUNITY FUND CLASS A-1	Term	CDO - Market Value	AAA	No	CDS	77,272,727	
580179AE9	MCDONNELL LOAN OPPORTUNITY FUND CLASS A-5	Term	CDO - Market Value	AAA	No	CDS	92,727,273	
74348UAB5	PROSPECT FUNDING I LLC - 2007 SERIES	Revolver	CDO - Market Value	AAA	No	CDS	110,000,000	
74348UAA7	PROSPECT FUNDING I LLC - 2007 SERIES	Term	CDO - Market Value	AAA	No	CDS	100,000,000	
74348UAD1	PROSPECT FUNDING I LLC - 2007 SERIES CLASS A5	Revolver	CDO - Market Value	AAA	No	CDS	190,800,000	
74348UAE9	PROSPECT FUNDING I LLC - 2007 SERIES CLASS A6	Term	CDO - Market Value	AAA	No	CDS	270,000,000	
74348UAF6	PROSPECT FUNDING I LLC - 2007 SERIES CLASS A7	Term	CDO - Market Value	AAA	No	CDS	126,000,000	
87156BAA2	SYMPHONY CREDIT OPPORTUNITIES FUND	Revolver	CDO - Market Value	AAA	No	CDS	85,000,000	
01448MAA7	ALESCO PREFERRED FUNDING III	Term	CDO - Trust Preferred	AAA	No	CDS	1,657,915	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
1448QAA85	ALESCO PREFERRED FUNDING IV	Term	CDO - Trust Preferred	AAA	No	CDS	49,333,111	
01448TAA2	ALESCO PREFERRED FUNDING V	Term	CDO - Trust Preferred	AAA	No	FG, CDS	159,889,116	
01448XAA3	ALESCO PREFERRED FUNDING VI	Term	CDO - Trust Preferred	AAA	No	CDS	185,783,927	
01448YAA1	ALESCO PREFERRED FUNDING VII	Term	CDO - Trust Preferred	AAA	No	FG	167,750,149	
01450AAG5	ALESCO PREFERRED FUNDING XI	Delayed draw	CDO - Trust Preferred	AAA	No	CDS	170,495,595	
01450DAB0	ALESCO PREFERRED FUNDING XII, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	43,932,646	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.

ASSURED GUARANTY LTD. FINANCIAL GUARANTY DIRECT SEGMENT U.S. AND INTERNATIONAL STRUCTURED FINANCE TRANSACTION LIST AS OF DECEMBER 31, 2008

<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
014495AB1	ALESCO PREFERRED FUNDING XIII, LTD. CLASS A-1	Term	CDO - Trust Preferred	AAA	No	CDS	26,801,682	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
014495AA3	ALESCO PREFERRED FUNDING XIII, LTD. CLASS X	Term	CDO - Trust Preferred	AAA	No	CDS	6,750,000	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
014498AA7	ALESCO PREFERRED FUNDING XIV	Term	CDO - Trust Preferred	AAA	No	CDS	8,000,000	
014498AB5	ALESCO PREFERRED FUNDING XIV	Term	CDO - Trust Preferred	AAA	No	CDS	325,400,601	
01450GAA5	ALESCO PREFERRED FUNDING XVI, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	262,680,554	
01450NAA0	ALESCO PREFERRED FUNDING XVII, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	209,080,597	
049730AA2	ATTENTUS CDO I LIMITED CLASS A-1	Term	CDO - Trust Preferred	AA+	No	CDS	265,894,042	
049733AA6	ATTENTUS CDO II LIMITED CLASS A-1	Term	CDO - Trust Preferred	AA-	No	FG	200,039,298	
04973PAA7	ATTENTUS CDO III LIMITED	Delayed draw	CDO - Trust Preferred	AAA	No	CDS	139,201,993	
04973PAB5	ATTENTUS CDO III LIMITED	Term	CDO - Trust Preferred	AAA	No	FG	90,000,000	
24488RAA9	DEKANIA CDO II, LTD	Term	CDO - Trust Preferred	AAA	No	CDS	44,517,857	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
45325VAA2	INCAPS FUNDING LIMITED II LIMITED CLASS A1	Term	CDO - Trust Preferred	AAA	No	CDS	43,163,106	
44984QAP5	I-PREFERRED TERM SECURITIES II, LTD.	Term	CDO - Trust Preferred	AAA	No	FG	13,327,451	
44984RAA6	I-PREFERRED TERM SECURITIES IV, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	60,000,000	
5001IPAA4	KODIAK CDO I - CLASS A-1	Term	CDO - Trust Preferred	AA+	No	FG, CDS	208,887,023	
5001IRAA0	KODIAK CDO II	Term	CDO - Trust Preferred	AAA	No	CDS	294,895,504	
60688HAA3	MM COMMUNITY FUNDING 2006-18	Term	CDO - Trust Preferred	AAA	No	CDS	22,432,942	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
606867AA7	MM COMMUNITY FUNDING IX, LTD	Term	CDO - Trust Preferred	AAA	No	CDS	13,761,285	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
US74040YAA01	PREFERRED TERM SECURITIES X LIMITED	Term	CDO - Trust Preferred	AAA	No	CDS	25,186,041	
ED1462701	PREFERRED TERM SECURITIES XI LIMITED	Term	CDO - Trust Preferred	AAA	No	CDS	43,534,539	
74041UAA7	PREFERRED TERM SECURITIES XIV, LTD	Term	CDO - Trust Preferred	AAA	No	CDS	30,693,011	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
74042HAA5	PREFERRED TERM SECURITIES XIX, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	157,444,899	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
74041CAA7	PREFERRED TERM SECURITIES XV	Term	CDO - Trust Preferred	AAA	No	CDS	13,279,895	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
74041EAA3	PREFERRED TERM SECURITIES XVI, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	141,388,856	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
74042EAA2	PREFERRED TERM SECURITIES XVII, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	62,528,776	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
74042WAA2	PREFERRED TERM SECURITIES XVIII, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	66,027,355	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
74042DAA4	PREFERRED TERM SECURITIES XX, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	57,725,731	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
74042MAA4	PREFERRED TERM SECURITIES XXII, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	46,094,944	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
74043CAA5	PREFERRED TERM SECURITIES XXIV, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	31,207,736	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
75902XAA6	REGIONAL DIVERSIFIED FUNDING 2004-1 CLASS A1	Term	CDO - Trust Preferred	AAA	No	CDS	9,743,564	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
87330UAA9	TABERNA PREFERRED FUNDING II, LTD.	Delayed draw	CDO - Trust Preferred	BBB	No	CDS	226,621,040	
87330UAB7	TABERNA PREFERRED FUNDING II, LTD.	Term	CDO - Trust Preferred	BBB	No	CDS	20,395,893	
87330WAA5	TABERNA PREFERRED FUNDING III, LTD. CLASS A-1A	Term	CDO - Trust Preferred	A	No	CDS	93,624,307	
87330WAB3	TABERNA PREFERRED FUNDING III, LTD. CLASS A-1B	Delayed draw	CDO - Trust Preferred	A	No	CDS	196,665,712	
87330YAB9	TABERNA PREFERRED FUNDING IV, LTD. CLASS A-1	Delayed draw	CDO - Trust Preferred	A+	No	CDS	296,668,530	
87331AAB0	TABERNA PREFERRED FUNDING VI, LTD. CLASS A-1	Delayed draw	CDO - Trust Preferred	AA-	No	CDS	154,252,883	
87331VAA6	TABERNA PREFERRED FUNDING VIII, LTD. CLASS A-1A	Delayed draw	CDO - Trust Preferred	AAA	No	CDS	141,661,621	
87331VAF5	TABERNA PREFERRED FUNDING VIII, LTD. CLASS A-1B	Term	CDO - Trust Preferred	AAA	No	CDS	163,796,250	
894127AA7	TRAPEZA CDO I, LLC	Term	CDO - Trust Preferred	AAA	No	CDS	8,909,857	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
89412MAA4	TRAPEZA CDO III, LLC	Term	CDO - Trust Preferred	AAA	No	CDS	67,544,291	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
894126AA9	TRAPEZA CDO IV, LLC	Term	CDO - Trust Preferred	AAA	No	CDS	30,798,700	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.

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<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
89412RAA3	TRAPEZA CDO V, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	41,942,347	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
89412UAA6	TRAPEZA CDO VI, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	25,849,587	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
89413CAA5	TRAPEZA CDO X, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	184,300,644	
G9011YAA4	TRAPEZA CDO XI CLASS A-1	Term	CDO - Trust Preferred	AAA	No	CDS	241,096,614	
89707YAA2	TROPIC CDO IV LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	33,945,761	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
90390KAA2	US CAPITAL FUNDING II LTD	Term	CDO - Trust Preferred	AAA	No	CDS	46,502,662	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
90342BAA1	US CAPITAL FUNDING III, LTD.	Term	CDO - Trust Preferred	AAA	No	CDS	15,150,446	Part of an initial \$1.2 billion transaction referencing 25 individual securities in which Assured benefits from a non-amortizing first loss deductible of \$62 million.
90341XAA4	US CAPITAL FUNDING IV, LTD. CLASS A-1	Term	CDO - Trust Preferred	AAA	No	CDS	163,780,760	
90204QAC1	280 FUNDING I - CLASS A-2 TERM	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	660,000,000	
00173TAA5	AMMC CLO SERIES III 2004-3A	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	41,250,000	
00173PAA3	AMMC CLO SERIES IV	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	188,000,000	
00173PAE5	AMMC CLO SERIES IV	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	50,000,000	
00173XAC2	AMMC CLO SERIES V CLASS A-1-A	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	135,000,000	
00173XAA6	AMMC CLO SERIES V CLASS A-1-R	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	21,050,000	
03761LAB2	APIDOS CLO IV	Delayed draw	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	87,500,000	
03761LAA4	APIDOS CLO IV	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	124,500,000	
03761QAA3	APIDOS QUATTRO	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	213,300,000	
04010FAG1	ARES IX CLO, LIMITED CLASS A-1-B	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	75,000,000	
04009LAL0	ARES VIR CLO - A-1-B TERM	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	224,000,000	
04009LAC0	ARES VIR CLO - A-2 REVOLVER	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	50,000,000	
05741RAA1	BAKER STREET CLO II - CLASS A-1 TERM	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	270,000,000	
05741RAB9	BAKER STREET CLO II - CLASS A-2 REVOLVER	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	FG	28,200,000	
05741PAA5	BAKER STREET FUNDING CLO 2005-1	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	234,000,000	
058736AB5	BALLYROCK CLO III, LTD.	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	100,000,000	Security has been restructured into two AAA positions in the amounts of 80%/20%. The restructuring provides additional credit enhancement of 15%.
09202EAA4	BLACK DIAMOND INTERNATIONAL FUNDING, LTD.	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	245,000,000	
09624QAC3	BLUE MOUNTAIN CLO LTD. 2005-1 CLASS A1-F	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	303,100,000	
09624SAA3	BLUE MOUNTAIN CLO LTD. III CLASS A-1	Term	CDO/CLO - High Yield Cash Flow	AAA	No	FG	118,338,750	
09624SAG0	BLUE MOUNTAIN CLO LTD. III CLASS A-1B	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	118,338,750	
09624SAB1	BLUE MOUNTAIN CLO LTD. III CLASS A-2	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	45,000,000	
12960QAA3	CALHOUN CBO LIMITED	Term	CDO/CLO - High Yield Cash Flow	BBB-	No	CDS	805,111	
I3875TAA9	CANYON CAPITAL CLO 2006-1 LTD	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	40,000,000	Part of an initial \$1.3 billion transaction referencing 9 individual securities and one security already wrapped by Assured. Assured benefits from a non-amortizing first loss deductible of \$157 million.
15132RAA7	CENT CDO X LIMITED	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	196,000,000	
15134DAA6	CENT CDO XI LIMITED	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	373,000,000	
G2024GAB1	CENTURION CDO 9 LIMITED	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	175,000,000	Part of an initial \$1.3 billion transaction referencing 9 individual securities and one security already wrapped by Assured. Assured benefits from a non-amortizing first loss deductible of \$157 million.
20567PAA5	COMSTOCK FUNDING LTD CLASS A-1A	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	45,000,000	
20567PAC1	COMSTOCK FUNDING LTD CLASS A-1B	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	280,500,000	
224607AB7	CRATOS CLO I - A2	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	248,400,000	
24821PAA9	DENALI CAPITAL CLO IV LIMITED	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	84,000,000	
N/A	DIAMOND LAKE CLO LTD	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	160,000,000	Part of an initial \$1.3 billion transaction referencing 9 individual securities and one security already wrapped by Assured. Assured benefits from a non-amortizing first loss deductible of \$157 million.
292347AA9	EMPORIA PREFERRED FUNDING I, LTD	Delayed draw	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	260,140,000	
29234PAA9	EMPORIA PREFERRED FUNDING II, LTD - CLASS A1	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	91,000,000	
BCC0RAZR1	EMPORIA PREFERRED FUNDING II, LTD - CLASS A2	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	30,000,000	
29234PAD3	EMPORIA PREFERRED FUNDING II, LTD - CLASS A3	Delayed draw	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	120,000,000	
29234RAA5	EMPORIA PREFERRED FUNDING III, LTD - CLASS A1	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	90,000,000	
29234RAC1	EMPORIA PREFERRED FUNDING III, LTD - CLASS A2	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	27,000,000	
29234RAE7	EMPORIA PREFERRED FUNDING III, LTD - CLASS A3	Delayed draw	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	119,322,000	
29266FAA2	ENDURANCE CLO I LIMITED	Term	CDO/CLO - High Yield Cash Flow	AA	No	CDS	48,635,205	Assured benefits from protection provided by another monoline insurer.

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<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
31653RAA3	FIELD POINT I, LIMITED CLASS A1	Term	CDO/CLO - High Yield Cash Flow	AA-	No	FG	132,433,121	
31653RAC9	FIELD POINT I, LIMITED CLASS A2	Revolver	CDO/CLO - High Yield Cash Flow	AA-	No	FG	112,247,750	
316539AA3	FIELD POINT II, LIMITED CLASS A1	Term	CDO/CLO - High Yield Cash Flow	AA-	No	FG	166,582,868	
316539AC9	FIELD POINT II, LIMITED CLASS A2	Revolver	CDO/CLO - High Yield Cash Flow	AA-	No	FG	150,055,967	
31653TAA9	FIELD POINT III, LIMITED CLASS A1	Revolver	CDO/CLO - High Yield Cash Flow	AA-	No	CDS	393,000,000	
31653TAB7	FIELD POINT III, LIMITED CLASS A2	Term	CDO/CLO - High Yield Cash Flow	AA-	No	FG	29,000,000	
31653TAD3	FIELD POINT III, LIMITED CLASS B	Revolver	CDO/CLO - High Yield Cash Flow	AA-	No	FG	96,300,000	
31653VAA4	FIELD POINT IV, LIMITED CLASS A1	Revolver	CDO/CLO - High Yield Cash Flow	AA-	No	CDS	481,000,000	
31653VAB2	FIELD POINT IV, LIMITED CLASS A2	Term	CDO/CLO - High Yield Cash Flow	AA-	No	FG	35,000,000	
31653VAD8	FIELD POINT IV, LIMITED CLASS B	Revolver	CDO/CLO - High Yield Cash Flow	AA-	No	FG	143,500,000	
33736EAC5	FIRST 2004-1 CLO LIMITED	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	65,000,000	
34511HAA1	FOOTHILL CLO I, LTD.	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	261,900,000	
34957LAA3	FORTRESS CREDIT FUNDING I LP CLASS A-1	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	235,666,667	
34957MAA1	FORTRESS CREDIT FUNDING II LP CLASS A-1	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	29,555,556	
34957RAB8	FORTRESS CREDIT FUNDING III CLASS A1A	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	183,600,000	
34957XAA7	FORTRESS CREDIT FUNDING IV CLASS A1A	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	27,000,000	
34957TAB4	FORTRESS CREDIT INVESTMENTS I CLASS A-1 REVOLVER	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	389,376,819	
34957TAF5	FORTRESS CREDIT INVESTMENTS II CLASS A-1 REVOLVER	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	469,314,741	
34957TAA6	FORTRESS CREDIT INVESTMENTS I CLASS A-1 TERM	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	27,500,000	
34957TAE8	FORTRESS CREDIT INVESTMENTS I CLASS A-1 TERM	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	97,410,600	
34957WAB7	FORTRESS CREDIT INVESTMENTS II CLASS A-1 REVOLVER	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	91,181,477	
34957WAF8	FORTRESS CREDIT INVESTMENTS II CLASS A-1 REVOLVER	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	114,896,256	
34956XAF7	FORTRESS CREDIT OPPORTUNITIES I CLASS A2 REVOLVING	Revolver	CDO/CLO - High Yield Cash Flow	AA	No	CDS	91,245,059	Assured benefits from protection provided by another monoline insurer.
35084EAB0	FOUR CORNERS CLO II	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	172,000,000	
352569AA5	FRANKLIN CLO V LIMITED	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	50,000,000	
352569AB3	FRANKLIN CLO V LIMITED	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	250,000,000	
38172LAA3	GOLUB CAPITAL FUNDING CLO-8 LTD.	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	208,356,000	
40255UAA9	GULFSTREAM COMPASS CLO 2005-1	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	100,000,000	
G44257AA4	HEWETT'S ISLAND CLO III LTD	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	60,000,000	Part of an initial \$1.3 billion transaction referencing 9 individual securities and one security already wrapped by Assured. Assured benefits from a non-amortizing first loss deductible of \$157 million.
42822SAA4	HEWETT'S ISLAND CLO IV LTD	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	150,000,000	Part of an initial \$1.3 billion transaction referencing 9 individual securities and one security already wrapped by Assured. Assured benefits from a non-amortizing first loss deductible of \$157 million.
40536RAA7	HSAM LONG/SHORT 2007-2	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	315,000,000	
40537LAA9	HSAM LONG/SHORT 2007-3	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	247,000,000	
449792AA8	ING INVESTMENT MANAGEMENT CLO I CLASS A-1	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	231,000,000	
449792AC4	ING INVESTMENT MANAGEMENT CLO I CLASS A-2	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	35,000,000	
449796AA9	ING INVESTMENT MANAGEMENT CLO II CLASS A1A	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	250,000,000	
449796AC5	ING INVESTMENT MANAGEMENT CLO II CLASS A1R	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	25,000,000	
471318AA3	JASPER CLO LTD.	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	150,000,000	Part of an initial \$1.3 billion transaction referencing 9 individual securities and one security already wrapped by Assured. Assured benefits from a non-amortizing first loss deductible of \$157 million.
49638PAA9	KINGSLAND I LTD CLASS A-1A DELAYED DRAW	Delayed draw	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	100,000,000	
49638PAQ4	KINGSLAND I LTD. CLASS A-1B TERM NOTES	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	140,000,000	
49638NAA4	KINGSLAND II LTD CLASS A-1A REVOLVER	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	FG	50,000,000	
49638NAB2	KINGSLAND II LTD. CLASS A-1B TERM NOTES	Term	CDO/CLO - High Yield Cash Flow	AAA	No	FG	205,150,000	
496367AA1	KINGSLAND IV - A1 TERM	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	277,290,000	
49636RAA7	KINGSLAND V	Term	CDO/CLO - High Yield Cash Flow	AAA	No	FG	266,377,500	
48248CAA2	KKR FINANCIAL CLO 2007-1	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	471,902,786	
506762AA1	LAFAYETTE SQUARE CDO LIMITED CLASS A-1A	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	30,000,000	
506762AC7	LAFAYETTE SQUARE CDO LIMITED CLASS A-1B	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	240,000,000	
51829NAA9	LATITUDE CLO I CLASS A-1	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	182,393,857	
51829VAB9	LATITUDE CLO III	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	182,250,000	
530361AA2	LIBERTY CLO LTD SERIES CLASS A-1A	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	33,500,000	
530361AC8	LIBERTY CLO LTD SERIES CLASS A-1B	Delayed draw	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	50,000,000	
530361AE4	LIBERTY CLO LTD SERIES CLASS A-1C	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	446,000,000	
54265SAA3	LONG GROVE HIGH YIELD CLO 2004-1A CLASS A	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	87,400,000	
55265AAB7	MAC CAPITAL, LTD. CLASS A-1L	Term	CDO/CLO - High Yield Cash Flow	AA	No	CDS	182,700,000	

ASSURED GUARANTY LTD. FINANCIAL GUARANTY DIRECT SEGMENT U.S. AND INTERNATIONAL STRUCTURED FINANCE TRANSACTION LIST AS OF DECEMBER 31, 2008

<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
55265AAC5	MAC CAPITAL, LTD. CLASS A-1LV	Revolver	CDO/CLO - High Yield Cash Flow	AA	No	CDS	67,500,000	
55265AAH4	MAC CAPITAL, LTD. CLASS A-2L	Term	CDO/CLO - High Yield Cash Flow	AA	No	CDS	44,100,000	
G5823XAA2	MARKET SQUARE CLO LTD	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	107,500,000	Part of an initial \$1.3 billion transaction referencing 9 individual securities and one security already wrapped by Assured. Assured benefits from a non-amortizing first loss deductible of \$157 million.
62443PAA7	MOUNTAIN VIEW CLO II CLASS A-1 FLOATING RATE NOTES	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	197,000,000	
62443PAB5	MOUNTAIN VIEW CLO II CLASS A-2 DELAYED DRAW	Delayed draw	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	118,000,000	
62443PAC3	MOUNTAIN VIEW CLO II CLASS A-3 DELAYED DRAW	Delayed draw	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	7,000,000	
624442AA7	MOUNTAIN VIEW FUNDING CLO 2006-1, LTD CLASS A-1	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	230,000,000	
62474XAA2	MT. WILSON CLO LTD	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	90,000,000	Part of an initial \$1.3 billion transaction referencing 9 individual securities and one security already wrapped by Assured. Assured benefits from a non-amortizing first loss deductible of \$157 million.
62874GAA5	NACM CLO I	Term	CDO/CLO - High Yield Cash Flow	AAA	No	FG	199,000,000	
63937BAA9	NAVIGARE FUNDING I, CLO LTD. CLASS A	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	220,500,000	
63937HAA6	NAVIGARE FUNDING II, CLO LTD.	Term	CDO/CLO - High Yield Cash Flow	AAA	No	FG	206,100,000	
65251EAB4	NEWSTAR CREDIT OPPORTUNITIES FUNDING II LTD CL A1T	Term	CDO/CLO - High Yield Cash Flow	AA	No	CDS	274,550,000	
65251EAC2	NEWSTAR CREDIT OPPORTUNITIES FUNDING II LTD CL A2R	Revolver	CDO/CLO - High Yield Cash Flow	AA	No	FG	44,400,000	
65251EAD0	NEWSTAR CREDIT OPPORTUNITIES FUNDING II LTD CL A2T	Term	CDO/CLO - High Yield Cash Flow	AA	No	FG	61,000,000	
652521AA3	NEWTON CDO LTD	Term	CDO/CLO - High Yield Cash Flow	A-	No	CDS	35,152,692	Assured benefits from protection provided by another monoline insurer.
67134FAA2	OAK HILL CREDIT PARTNERS IV CLASS A-1A REVOLVING	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	70,000,000	
67134FAD6	OAK HILL CREDIT PARTNERS IV CLASS A-1B SENIOR	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	130,000,000	
G6890WAA0	PANGAEA CLO 2007-1	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	191,425,000	
71400HAA7	PERITUS CDO, LTD.	Term	CDO/CLO - High Yield Cash Flow	AA	No	FG	246,000,000	
74060KAA5	PREMIUM LOAN TRUST I, LIMITED	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	75,962,045	
743622AA0	PROSPERO CLO I B.V. CLASS A1A (USD TRANCHE)	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	130,250,000	
743622AC6	PROSPERO CLO I B.V. CLASS A1B (EURO TRANCHE)	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	14,123,345	
743622AE2	PROSPERO CLO I B.V. CLASS A1C (GBP TRANCHE)	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	6,719,877	
799822AA9	SANDELMAN FINANCE 2006-1 LIMITED CLASS A-1-A	Term	CDO/CLO - High Yield Cash Flow	AA	No	FG	562,500,000	
799822AH4	SANDELMAN FINANCE 2006-1 LIMITED CLASS B-1	Term	CDO/CLO - High Yield Cash Flow	AA	No	FG	60,000,000	
799822BAC5	SANDELMAN FINANCE 2006-2, LTD.	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	281,700,000	
844272AL8	SOUTHFORK CLO LTD. SERIES 2005-A1 CLASS A1G	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	FG	380,000,000	
854315AE8	STANFIELD VANTAGE CLO LIMITED	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	52,200,000	
861761AB0	STONE TOWER CLO IV LTD	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	250,000,000	Part of an initial \$1.3 billion transaction referencing 9 individual securities and one security already wrapped by Assured. Assured benefits from a non-amortizing first loss deductible of \$157 million.
873189AA2	T2 INCOME FUND CLO I CLASS A	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	176,250,000	
896223AA2	TRIMARAN CLO V LIMITED 2006-1A CLASS A1	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	182,000,000	
92345JAA7	VERITAS II CLO CLASS A-1 REVOLVER	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	30,000,000	
92345JAC3	VERITAS II CLO CLASS A-1 TERM	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	84,000,000	
926244AB0	VICTORIA FALLS CLO, LIMITED, CLASS A-1A	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	100,000,000	
93677PAA9	WASATCH CLO, LTD. A1A	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	47,730,061	
93677PAB7	WASATCH CLO, LTD. A1B	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	341,269,939	
966600AB4	WHITNEY CLO I, LIMITED, CLASS A-1LA	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	100,000,000	
97314NAA4	WIND RIVER CLO II	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	168,560,000	
N/A	NON-AMORTIZING FIRST LOSS DEDUCTIBLE	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	(156,568,750)	Aggregate non-amortizing first loss deductible related to various transactions.
US14147UAC27	CARDINAL CDO LLC CLASS I-B	Term	CDO/CLO - Investment Grade Cash Flow	A	No	CDS	50,000,000	Assured benefits from protection provided by another monoline insurer.
US36171VAA61	GIA INVESTMENT GRADE CDO 2001	Term	CDO/CLO - Investment Grade Cash Flow	AAA	No	CDS	32,804,021	Assured benefits from protection provided by another monoline insurer.
919136AA9	VALEO INVESTMENT GRADE CDO LIMITED I	Term	CDO/CLO - Investment Grade Cash Flow	AAA	No	CDS	57,691,707	Assured benefits from protection provided by another monoline insurer.
91913TAA9	VALEO INVESTMENT GRADE CDO LIMITED II	Term	CDO/CLO - Investment Grade Cash Flow	AAA	No	CDS	22,023,200	Assured benefits from protection provided by another monoline insurer.
SUBTOTAL	U.S. POOLED CORPORATE OBLIGATIONS						33,317,518,847	

ASSURED GUARANTY LTD. FINANCIAL GUARANTY DIRECT SEGMENT U.S. AND INTERNATIONAL STRUCTURED FINANCE TRANSACTION LIST AS OF DECEMBER 31, 2008

<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
U.S. PRIME MORTGAGE-BACKED AND HOME EQUITY								
05946XA52	BANC OF AMERICA FUNDING CORPORATION 2005-4	Term	Alt-A Loans - RMBS	AAA	No	FG	14,762,000	
05949CPX8	BANC OF AMERICA MORTGAGE SECURITIES 2005-12 CL A-1	Term	Alt-A Loans - RMBS	AAA	No	FG	20,445,000	
05949AT42	BANC OF AMERICA MORTGAGE SECURITIES 2005-2 1-A-2	Term	Alt-A Loans - RMBS	AAA	No	FG	15,956,104	
05949A5G1	BANC OF AMERICA MORTGAGE SECURITIES 2005-4 1-A-7	Term	Alt-A Loans - RMBS	AAA	No	FG	14,993,000	
05949CAK2	BANC OF AMERICA MORTGAGE SECURITIES 2005-5 1-A-10	Term	Alt-A Loans - RMBS	AAA	No	FG	16,532,017	
073879A99	BEAR STEARNS ABS I TRUST 2005-AC5 II-A-1, II-A-2	Term	Alt-A Loans - RMBS	BB	CMC-1	FG	34,256,202	
073879B23	BEAR STEARNS ABS I TRUST 2005-AC5 II-A-1, II-A-2	Term	Alt-A Loans - RMBS	BB	CMC-1	FG	14,681,229	
073879M54	BEAR STEARNS ABS I TRUST 2005-AC6 II-1-A-1	Term	Alt-A Loans - RMBS	BB	CMC-1	FG	50,864,803	
073879M62	BEAR STEARNS ABS I TRUST 2005-AC6 II-1-A2, II-1-A3	Term	Alt-A Loans - RMBS	BB	CMC-1	FG	14,006,900	
16678RAK3	CHEVY CHASE FUNDING LLC SERIES 2003-4 CLASS A-2	Term	Alt-A Loans - RMBS	AAA	No	CDS	11,215,921	
16678RAT4	CHEVY CHASE FUNDING LLC SERIES 2004-1 CLASS A-2	Term	Alt-A Loans - RMBS	AAA	No	CDS	5,034,621	
16678RBD8	CHEVY CHASE FUNDING LLC SERIES 2004-2 CLASS A-2	Term	Alt-A Loans - RMBS	AAA	No	CDS	14,485,129	
16678RBV8	CHEVY CHASE FUNDING LLC SERIES 2004-3 CLASS A-2	Term	Alt-A Loans - RMBS	BBB	No	CDS	20,345,796	
16678RCD7	CHEVY CHASE FUNDING LLC SERIES 2004-4 CLASS A-2	Term	Alt-A Loans - RMBS	A	No	CDS	17,371,711	
16678RBL0	CHEVY CHASE FUNDING LLC SERIES 2004-A CLASS A1	Term	Alt-A Loans - RMBS	AA	No	CDS	13,876,509	
16678RCL9	CHEVY CHASE FUNDING LLC SERIES 2004-B CLASS A	Term	Alt-A Loans - RMBS	AAA	No	CDS	39,287,041	
16678REL7	CHEVY CHASE FUNDING LLC SERIES 2005-C CLASS A-2	Term	Alt-A Loans - RMBS	A	No	CDS	42,048,403	
16678WAB2	CHEVY CHASE FUNDING LLC SERIES 2006-2 CLASS A-2	Term	Alt-A Loans - RMBS	B	CMC-2	FG	56,963,820	
12669GSS1	COUNTRYWIDE HOME LOANS PASS-THROUGH TRUST 2005-6	Term	Alt-A Loans - RMBS	AAA	No	FG	19,800,000	
12629EAF2	CSAB MORTGAGE-BACKED TRUST 2007-1	Term	Alt-A Loans - RMBS	B	CMC-2	FG	38,334,000	
12629EAG0	CSAB MORTGAGE-BACKED TRUST 2007-1	Term	Alt-A Loans - RMBS	B	CMC-2	FG	24,177,000	
225458E97	CSFB MORTGAGE-BACKED PT CERTIFICATES SERIES 2005-7	Term	Alt-A Loans - RMBS	AA	No	FG	17,909,999	
02152BAA5	CWALT ALTERNATIVE LOAN TRUST 2007-HY9 A-1	Term	Alt-A Loans - RMBS	A-	No	CDS	0	
02152BAU1	CWALT ALTERNATIVE LOAN TRUST 2007-HY9 A-2	Term	Alt-A Loans - RMBS	A-	No	CDS	430,372,585	
02152BAV9	CWALT ALTERNATIVE LOAN TRUST 2007-HY9 A-3	Term	Alt-A Loans - RMBS	A-	No	CDS	47,819,572	
02149QAB6	CWALT ALTERNATIVE LOAN TRUST 2007-OA10	Term	Alt-A Loans - RMBS	BB	CMC-1	FG	69,150,044	
02149QAE0	CWALT ALTERNATIVE LOAN TRUST 2007-OA10	Term	Alt-A Loans - RMBS	BB	CMC-1	FG	86,310,193	
02149QAF7	CWALT ALTERNATIVE LOAN TRUST 2007-OA10	Term	Alt-A Loans - RMBS	BB	CMC-1	FG	28,769,755	
25152BAA6	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN 2007-2	Term	Alt-A Loans - RMBS	BB	CMC-1	CDS	269,824,088	
25152BAB4	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN 2007-2	Term	Alt-A Loans - RMBS	BB	CMC-1	CDS	158,293,800	
25152BAE8	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN 2007-2	Term	Alt-A Loans - RMBS	BB	CMC-1	CDS	533,917,555	
25152BAF5	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN 2007-2	Term	Alt-A Loans - RMBS	BB	CMC-1	CDS	66,195,900	
25151KAC3	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN 2007-3	Term	Alt-A Loans - RMBS	BB	CMC-1	CDS	519,817,656	
25150XAB8	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN 2007-OA5	Term	Alt-A Loans - RMBS	AA	No	CDS	68,253,416	
452550AA4	IMPAC CMB TRUST SERIES 2007-A CLASS A	Term	Alt-A Loans - RMBS	A+	No	FG	268,119,616	
452550AB2	IMPAC CMB TRUST SERIES 2007-A CLASS M-1	Term	Alt-A Loans - RMBS	A+	No	FG	139,867,364	
45660KAA9	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR39	Term	Alt-A Loans - RMBS	Super Senior	No	CDS	289,218,904	Additional non-amortizing enhancement of \$184 million. The subject tranche on which AGFP is providing protection benefits from a credit default swap provided by another monoline insurer.
61748HZG9	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-5AR	Term	Alt-A Loans - RMBS	B	CMC-2	FG	89,307,960	
68383NBM4	OPTEUM MORTGAGE ACCEPTANCE CORP PT CERTIF. 2005-3	Term	Alt-A Loans - RMBS	AAA	No	CDS	100,045,000	
N/A	PRIVATE RMBS RE-REMIC	Term	Alt-A Loans - RMBS	Super Senior	No	CDS	595,102,150	Super senior tranche of a private re-REMIC which is supported by a non-amortizing subordinate tranche equal to \$118 million. The re-REMIC consists of 61 senior class securities from Alt-A transactions which are cross collateralized therefore any write downs on any of the underlying tranches will first lead to a write down of the subordinate re-REMIC tranche.
N/A	PRIVATE RMBS RE-REMIC	Term	Alt-A Loans - RMBS	Super Senior	No	CDS	594,985,838	Super senior tranche of a private re-REMIC which is supported by a non-amortizing subordinate tranche equal to \$120 million. The re-REMIC consists of 28 senior class securities from Alt-A transactions which are cross collateralized therefore any write downs on any of the underlying tranches will first lead to a write down of the subordinate re-REMIC tranche.

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<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver</u> ¹	<u>Asset Class</u>	<u>Internal Rating</u> ²	<u>CMC List</u> ³	<u>Contract Form</u> ⁴	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
N/A	PRIVATE RMBS RE-REMIC	Term	Alt-A Loans - RMBS	AAA	No	CDS	378,307,208	Super senior tranche of a private re-REMIC which is supported by a non-amortizing subordinate tranche equal to \$122 million. The re-REMIC consists of 10 senior class securities from Alt-A transactions which are cross collateralized therefore any write downs on any of the underlying tranches will first lead to write down of the subordinate re-REMIC tranche. The super senior tranche on which AGFP is providing protection benefits from a credit default swap provided by another monoline insurer.
N/A	PRIVATE RMBS RE-REMIC	Term	Alt-A Loans - RMBS	Super Senior	No	CDS	614,353,777	Super senior tranche of a private re-REMIC which is supported by a non-amortizing subordinate tranche equal to \$125 million. The re-REMIC consists of 29 senior class securities from Alt-A transactions which are cross collateralized therefore any write downs on any of the underlying tranches will first lead to a write down of the subordinate re-REMIC tranche.
N/A	PRIVATE RMBS RE-REMIC	Term	Alt-A Loans - RMBS	Super Senior	No	CDS	651,851,962	Super senior tranche of a private re-REMIC which is supported by a non-amortizing subordinate tranche equal to \$128 million. The re-REMIC consists of 31 senior class securities from Alt-A transactions which are cross collateralized therefore any write downs on any of the underlying tranches will first lead to a write down of the subordinate re-REMIC tranche.
N/A	PRIVATE RMBS RE-REMIC	Term	Alt-A Loans - RMBS	AA-	No	CDS	455,705,431	Super senior tranche of a private re-REMIC which is supported by a non-amortizing subordinate tranche equal to \$57 million. The re-REMIC consists of 10 senior class securities from Alt-A transactions which are cross collateralized therefore any write downs on any of the underlying tranches will first lead to a write down of the subordinate re-REMIC tranche.
45660LT58	RESIDENTIAL ASSET SECURITIZATION TRUST 2005-A14	Term	Alt-A Loans - RMBS	AA	No	FG	23,906,000	
N/A	SYNTHETIC ALT-A PORTFOLIO	Term	Alt-A Loans - RMBS	A	No	CDS	276,942,785	A transaction referencing 25 individual securities in which Assured benefits from a \$39 million non-amortizing first loss deductible.
872227AG8	TAYLOR BEAN & WHITAKER 2007-2	Term	Alt-A Loans - RMBS	AAA	No	FG	23,500,000	
872227AH6	TAYLOR BEAN & WHITAKER 2007-2	Term	Alt-A Loans - RMBS	AAA	No	FG	59,910,000	
872227AJ2	TAYLOR BEAN & WHITAKER 2007-2	Term	Alt-A Loans - RMBS	AAA	No	FG	29,794,000	
93936RAC8	WASHINGTON MUTUAL MORTGAGE PT CERTIFICATE 2007-OA5	Term	Alt-A Loans - RMBS	B	CMC-2	CDS	40,427,614	
9393363N1	WASHINGTON MUTUAL MORTGAGE PT CERTIFICATES 2005-2	Term	Alt-A Loans - RMBS	AAA	No	FG	10,603,700	
9393366K4	WASHINGTON MUTUAL MORTGAGE PT CERTIFICATES 2005-4	Term	Alt-A Loans - RMBS	AAA	No	FG	14,621,475	
93364AAB8	WASHINGTON MUTUAL MTG PT CERTIFICATES 2007-OA3	Term	Alt-A Loans - RMBS	AAA	No	CDS	150,686,489	Additional non-amortizing enhancement of \$84 million. The subject tranche on which AGFP is providing protection benefits from a credit default swap provided by another monoline insurer.
00443WAA2	ACE HOME EQUITY LOAN TRUST 2007-SL2	Term	Closed-End Second Loans - Prime RMBS	CCC	CMC-3	FG	107,878,330	
00443YAA8	ACE HOME EQUITY LOAN TRUST 2007-SL3	Term	Closed-End Second Loans - Prime RMBS	AA	No	FG	134,425,746	
026935AR7	AMERICAN HOME MTG ASSETS TRUST 2007-3, CL III-A1	Term	Closed-End Second Loans - Prime RMBS	D	CMC-3	FG	77,080,732	
026935AS5	AMERICAN HOME MTG ASSETS TRUST 2007-3, CL III-A2	Term	Closed-End Second Loans - Prime RMBS	D	CMC-3	FG	0	
69337YAA2	PHH ALTERNATIVE MORTGAGE TRUST 2007-1SL	Term	Closed-End Second Loans - Prime RMBS	AAA	No	FG	57,825,642	
88158AAA0	TERWIN MORTGAGE TRUST 2007-9SL	Term	Closed-End Second Loans - Prime RMBS	Super Senior	No	FG	46,998,790	
026931AF2	AMERICAN HOME MORTGAGE INVESTOR TRUST 2007-A	Term	HELOC	D	CMC-3	FG	27,701,224	
126673FH0	COUNTRYWIDE ABS (CWABS) HOME EQUITY LOAN 2004-I	Term	HELOC	AA	No	CDS	5,818,899	
126671YH3	COUNTRYWIDE ABS (CWABS) MASTER TRUST 2003-C	Term	HELOC	BBB	No	CDS	16,605,561	
126685CB0	COUNTRYWIDE HOME EQUITY LOAN TRUST 2005-J CL 1-A	Term	HELOC	D	CMC-3	FG	258,978,368	
126685CC8	COUNTRYWIDE HOME EQUITY LOAN TRUST 2005-J CL 2-A	Term	HELOC	D	CMC-3	FG	261,352,718	
12670PAA6	COUNTRYWIDE HOME EQUITY LOAN TRUST 2007-D	Term	HELOC	D	CMC-3	FG	586,743,307	
785778JJ1	SACO I TRUST 2005-GP1	Term	HELOC	D	CMC-3	FG	36,626,145	
785778JK8	SACO I TRUST 2005-GP1	Term	HELOC	D	CMC-3	FG	682,501	
785778JL6	SACO I TRUST 2005-GP1	Term	HELOC	D	CMC-3	FG	47,732,343	
172973Y45	CITICORP MORTGAGE SECURITIES, INC. 2005-5, CL IA-1	Term	Prime First Lien RMBS	AA	No	FG	25,896,000	
12668ANA9	CWALT ALTERNATIVE LOAN TRUST SER 2005-55CB	Term	Prime First Lien RMBS	A	No	FG	56,631,663	
27580RAA9	EAST WEST MORTGAGE TRUST SERIES 2006-1	Term	Prime First Lien RMBS	BBB	No	FG	129,399,145	
27580PAA3	EAST WEST MORTGAGE TRUST SERIES 2006-2	Term	Prime First Lien RMBS	BBB+	No	FG	212,993,945	
275902AA2	EAST WEST MORTGAGE TRUST SERIES 2007-1	Term	Prime First Lien RMBS	BBB-	No	FG	270,938,338	
32051GWS0	FIRST HORIZON ASSET SECURITIES INC. 2005-6	Term	Prime First Lien RMBS	AAA	No	FG	24,925,000	
52525BAB	LEHMAN EXCESS TRUST 2007-16N	Term	Prime First Lien RMBS	AAA	No	FG	142,246,230	
57643MKD5	MASTR ASSET SECURITIZATION TRUST 2005-1 CL 2-A-2	Term	Prime First Lien RMBS	AAA	No	FG	24,825,000	

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<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
57643MLC6	MASTR ASSET SECURITIZATION TRUST 2005-2 CL 1-A-3	Term	Prime First Lien RMBS	AAA	No	FG	32,746,000	
61915CAA7	MORTGAGEIT SECURITIES CORP. MORTGAGE LOAN 2007-2	Term	Prime First Lien RMBS	Super Senior	No	CDS	672,084,810	
76111XWP4	RESIDENTIAL FUNDING MORTGAGE SEC I, INC. 2005-S5	Term	Prime First Lien RMBS	AAA	No	FG	26,865,000	
SUBTOTAL	U.S. PRIME MORTGAGE-BACKED AND HOME EQUITY						10,889,330,475	
	U.S. CONSUMER RECEIVABLES							
N/A	CHRYSLER CA LEASE REC TR II FLT RATE AB NOTES CL A	Term	Automobile Receivables - Prime	A	No	FG	120,091,916	
N/A	CHRYSLER CA LEASE RECEIVABLES TRUST II	Term	Automobile Receivables - Prime	A	No	FG	163,036,801	
12615WCK5	CPS AUTO RECEIVABLES TRUST 2005-TFC	Term	Automobile Receivables - Sub-Prime	BBB-	No	FG	11,221,154	
80281QAD6	SANTANDER DRIVE AUTO RECEIVABLES 2007-2	Term	Automobile Receivables - Sub-Prime	AA	No	FG	150,000,000	
50246NAC2	L2L EDUCATION LOAN TRUST 2006-1	Term	Consumer Loans	AAA	No	CDS	62,749,000	
78443JAE9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2006-C	Term	Consumer Loans	AAA	No	FG	356,017,000	
78443DAD4	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007-A	Term	Consumer Loans	AAA	No	FG,CDS	450,000,000	
78444CAE3	SLM STUDENT LOAN TRUST 2007 -6	Term	Consumer Loans	AAA	No	CDS	391,957,000	
N/A	DISCOVER CARD MASTER TRUST I SERIES 2005-A	Term	Credit Card Receivable - Prime	Super Senior	No	FG	1,000,000,000	
N/A	CITIBANK OMNI MASTER TRUST 2008-A1	Term	Credit Card Receivable - Sub-Prime	Super Senior	No	FG	175,000,000	
SUBTOTAL	U.S. CONSUMER RECEIVABLES						2,880,072,871	

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U.S. SUBPRIME MORTGAGE-BACKED AND HOME EQUITY								
000292AB8	AAA TRUST 2007-2	Term	Subprime RMBS	A	No	FG	103,126,174	
000292AA0	AAA TRUST 2007-2	Term	Subprime RMBS	A	No	FG	368,544,327	
004421UB7	ACE SECURITIES CORP HOME EQUITY LOAN 2005-HE7-A2D	Term	Subprime RMBS	BBB	No	CDS	80,000,000	
004421UB7	ACE SECURITIES CORP HOME EQUITY LOAN 2005-HE7-A2D	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
004421UT8	ACE SECURITIES CORP HOME EQUITY LOAN 2006-NC1 A2D	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
00442EAH8	ACE SECURITIES CORP HOME EQUITY LOAN 2006-NC3 A2D	Term	Subprime RMBS	BB	CMC-1	CDS	25,000,000	
03072SEZ4	AMERIQUEST MORTGAGE SECURITIES INC. 2003-01 M-2	Term	Subprime RMBS	CCC	CMC-2	CDS	8,040,389	
03072SVL6	AMERIQUEST MORTGAGE SECURITIES INC. 2004-R10 A-1	Term	Subprime RMBS	AAA	No	FG	76,383,090	
03072SU86	AMERIQUEST MORTGAGE SECURITIES INC. 2005-R11 A2D	Term	Subprime RMBS	AAA	No	CDS	80,000,000	
03072SU86	AMERIQUEST MORTGAGE SECURITIES INC. 2005-R11 A2D	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
03072SX34	AMERIQUEST MORTGAGE SECURITIES INC. 2006-R1 A2D	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
040104CS8	ARGENT SECURITIES INC. 2003-W6 CLASS AF4	Term	Subprime RMBS	BB	CMC-1	FG	2,049,349	
040104CT6	ARGENT SECURITIES INC. 2003-W6 CLASS AF5	Term	Subprime RMBS	BB	CMC-1	FG	13,140,000	
040104CM1	ARGENT SECURITIES INC. 2003-W6 CLASS AV1	Term	Subprime RMBS	BB	CMC-1	FG	6,521,892	
040104CU3	ARGENT SECURITIES INC. 2003-W6 SERIES M1	Term	Subprime RMBS	BB	CMC-1	FG	76,707,677	
040104NC1	ARGENT SECURITIES INC. 2005-W2 A2C	Term	Subprime RMBS	A	No	CDS	80,000,000	
040104NC1	ARGENT SECURITIES INC. 2005-W2 A2C	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
040104RG8	ARGENT SECURITIES INC. 2006-W1 CLASS A2D	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
00075XAF4	ASSET BACKED FUNDING CORP SERIES 2006-OPT2 A3D	Term	Subprime RMBS	A	No	CDS	25,000,000	
07389RAQ9	BEAR STEARNS ABS I TRUST 2006-HE10 CLASS II-1A3	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
07387UHR5	BEAR STEARNS ABS I TRUST 2006-HE3 CLASS A3	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
0738793M8	BEAR STEARNS ASSET BACKED SECURITIES 2005-HE11 A3	Term	Subprime RMBS	A	No	CDS	80,000,000	
0738793M8	BEAR STEARNS ASSET BACKED SECURITIES 2005-HE11 A3	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
144531EX4	CARRINGTON MORTGAGE LOAN TRUST SERIES 2006-NC1 A4	Term	Subprime RMBS	AA	No	CDS	25,000,000	
14453MAD6	CARRINGTON MORTGAGE LOAN TRUST SERIES 2006-NC4 A4	Term	Subprime RMBS	A	No	CDS	25,000,000	
14986PAE3	C-BASS MORTGAGE LOAN ASSET-BACKED 2006-CB6 A24	Term	Subprime RMBS	A	No	CDS	25,000,000	
17307GWQ7	CITIGROUP MORTGAGE LOAN TRUST 2005-HE3 CL A-2D	Term	Subprime RMBS	A	No	CDS	88,085,488	
17309QAD6	CITIGROUP MORTGAGE LOAN TRUST 2006-WFHE3 A4	Term	Subprime RMBS	A	No	CDS	25,000,000	
23243WAD0	COUNTRYWIDE ABS (CWABS) ASSET-BACKED 2006-18 2A3	Term	Subprime RMBS	A	No	CDS	25,000,000	
045427AD3	COUNTRYWIDE ABS (CWABS) ASSET-BACKED 2006-8 2A4	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
126670ND6	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2005-BC5 3A3	Term	Subprime RMBS	AA	No	CDS	80,000,000	
126670ND6	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2005-BC5 3A3	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
437084VN3	CSFB HOME EQUITY ASSET TRUST 2006-4 2A4	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
43709NAE3	CSFB HOME EQUITY ASSET TRUST 2006-7 2A4	Term	Subprime RMBS	BB	CMC-1	CDS	25,000,000	
32027NXV8	FIRST FRANKLIN MORTGAGE LOAN ABS 2005-FF12 A2C	Term	Subprime RMBS	A	No	CDS	80,000,000	
32027NXV8	FIRST FRANKLIN MORTGAGE LOAN ABS 2005-FF12 A2C	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
30247DAE1	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF13 A2D	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
362334FT6	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF4 A3	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
35729MAE7	FREMONT HOME LOAN TRUST 2006-3 2A4	Term	Subprime RMBS	BB	CMC-1	CDS	25,000,000	
362341KB4	GSAMP MORTGAGE LOAN TRUST 2005-HE4 A2C	Term	Subprime RMBS	AA	No	CDS	72,372,103	
362341KB4	GSAMP MORTGAGE LOAN TRUST 2005-HE4 A2C	Term	Subprime RMBS	Super Senior	No	CDS	90,472,364	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
362341G37	GSAMP MORTGAGE LOAN TRUST 2005-HE6 A2C	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
36244KAE5	GSAMP MORTGAGE LOAN TRUST 2006-HE3 A2D	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
362437AE5	GSAMP MORTGAGE LOAN TRUST 2006-HE5 A2D	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
437084PW0	HOME EQUITY ASSET TRUST 2005-8 2A4	Term	Subprime RMBS	BBB	No	CDS	80,000,000	

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437084PW0	HOME EQUITY ASSET TRUST 2005-8 2A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
437084SV9	HOME EQUITY ASSET TRUST 2006-2 2A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
46626LAD2	JP MORGAN MORTGAGE ACQUISITION CORP 2005-OPT1 A4	Term	Subprime RMBS	AAA	No	CDS	44,004,168	
46626LAD2	JP MORGAN MORTGAGE ACQUISITION CORP 2005-OPT1 A4	Term	Subprime RMBS	Super Senior	No	CDS	55,009,510	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
46629QAW6	JP MORGAN MORTGAGE ACQUISITION CORP 2006-CH2 AV5	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
46626LFM7	JP MORGAN MORTGAGE ACQUISITION CORP 2006-FRE1 A4	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
542514CL6	LONG BEACH HEL 2002-2 CLASS M-3	Term	Subprime RMBS	CCC	CMC-3	CDS	1,621,375	
542514DC5	LONG BEACH MORTGAGE LOAN TRUST 2002-5	Term	Subprime RMBS	BB-	CMC-1	CDS	7,112,055	
542514DK7	LONG BEACH MORTGAGE LOAN TRUST 2003-1 M2	Term	Subprime RMBS	B	CMC-1	CDS	12,960,959	
542514DL5	LONG BEACH MORTGAGE LOAN TRUST 2003-1 M3	Term	Subprime RMBS	CCC	CMC-3	CDS	1,818,229	
542514EJ9	LONG BEACH MORTGAGE LOAN TRUST 2003-4	Term	Subprime RMBS	BB	CMC-1	CDS	13,482,764	
542514NA8	LONG BEACH MORTGAGE LOAN TRUST 2005-WL2 3A4	Term	Subprime RMBS	A	No	CDS	80,000,000	
542514NA8	LONG BEACH MORTGAGE LOAN TRUST 2005-WL2 3A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
CG	LONG BEACH MORTGAGE LOAN TRUST 2006-1 2A4	Term	Subprime RMBS	BB	CMC-1	CDS	25,000,000	
54251RAE3	LONG BEACH MORTGAGE LOAN TRUST 2006-6 2A4	Term	Subprime RMBS	B	CMC-1	CDS	25,000,000	
57643LMP8	MASTR ASSET BACKED SECURITIES TRUST 2005-NC2 A4	Term	Subprime RMBS	BBB	No	CDS	80,000,000	
57643LMP8	MASTR ASSET BACKED SECURITIES TRUST 2005-NC2 A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
57643LNF9	MASTR ASSET BACKED SECURITIES TRUST 2006-NC1 A4	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
55275RAE2	MASTR ASSET BACKED SECURITIES TRUST 2006-NC3 A5	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
59020UH24	MERRILL LYNCH MORTGAGE INVESTORS 2005-AR1 A3A4	Term	Subprime RMBS	AA	No	CDS	80,000,000	
59020UH24	MERRILL LYNCH MORTGAGE INVESTORS 2005-AR1 A3A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
59020U3D5	MERRILL LYNCH MORTGAGE INVESTORS 2006-HE1 A2D	Term	Subprime RMBS	Super Senior	No	CDS	25,000,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
59020U3D5	MERRILL LYNCH MORTGAGE INVESTORS 2006-HE1 A2D	Term	Subprime RMBS	BBB	No	CDS	100,008,000	
59022QAE2	MERRILL LYNCH MORTGAGE INVESTORS 2006-HE5 A2D	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
61744CUR5	MORGAN STANLEY ABS CAPITAL I 2005-HE5 A2C	Term	Subprime RMBS	AA	No	CDS	59,289,859	
61744CUR5	MORGAN STANLEY ABS CAPITAL I 2005-HE5 A2C	Term	Subprime RMBS	Super Senior	No	CDS	74,118,537	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
617451EV7	MORGAN STANLEY ABS CAPITAL I INC. 2006-HE2 A2D	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
61750FAF7	MORGAN STANLEY ABS CAPITAL I INC. 2006-HE6 A2D	Term	Subprime RMBS	BB	CMC-1	CDS	25,000,000	
61749KAF0	MORGAN STANLEY ABS CAPITAL I INC. 2006-WMC2 A2D	Term	Subprime RMBS	B	CMC-1	CDS	25,000,000	
61746WA83	MORGAN STANLEY DEAN WITTER 2003-NC2	Term	Subprime RMBS	B	CMC-1	CDS	2,457,842	
61745MPN7	MORGAN STANLEY DEAN WITTER 2003-NC3	Term	Subprime RMBS	BB	CMC-1	CDS	3,956,978	
61746WF62	MORGAN STANLEY DEAN WITTER 2003-NC4	Term	Subprime RMBS	BB	CMC-1	CDS	4,971,395	
61746RBD2	MORGAN STANLEY DEAN WITTER 2003-NC5	Term	Subprime RMBS	B	CMC-1	CDS	2,676,784	
61744CAQ9	MORGAN STANLEY DEAN WITTER 2003-NC9 CLASS M	Term	Subprime RMBS	B-	CMC-2	FG	17,271,442	
61746WYW4	MORGAN STANLEY DEAN WITTER CAPITAL I 2003-NC1	Term	Subprime RMBS	CCC	CMC-3	CDS	2,448,908	
79548K6D5	NEW CENTURY HOME EQUITY LOAN 2001-NC2	Term	Subprime RMBS	C	CMC-3	CDS	9,065,000	
64352VMT5	NEW CENTURY HOME EQUITY LOAN TRUST 2005-4 A2C	Term	Subprime RMBS	AA	No	CDS	80,000,000	
64352VMT5	NEW CENTURY HOME EQUITY LOAN TRUST 2005-4 A2C	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
64352VQS3	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 A2C	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
66987WAP2	NOVASTAR HOME EQUITY LOAN TRUST SERIES 2003-2 A1	Term	Subprime RMBS	AA	No	FG	37,195,754	
68389FCZ5	OPTION ONE MORTGAGE LOAN TRUST 2003-1 CLASS A1	Term	Subprime RMBS	A	No	FG	30,100,519	
68389FDA9	OPTION ONE MORTGAGE LOAN TRUST 2003-1 CLASS A2	Term	Subprime RMBS	A	No	CDS	2,328,171	
68389FDK7	OPTION ONE MORTGAGE LOAN TRUST 2003-2 CLASS M-2	Term	Subprime RMBS	B	CMC-2	CDS	6,891,899	
68402SAE9	OPTION ONE MORTGAGE LOAN TRUST 2007-HL1 (SUPER)	Term	Subprime RMBS	BBB-	CMC-1	CDS	44,000,000	
69121PDY6	OWNIT MORTGAGE LOAN ABS CERTIFICATES 2006-3 A2D	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
70069FDE4	PARK PLACE (AMERIQUEST) PPSI 2004-MHQ1 CLASS A-1	Term	Subprime RMBS	AAA	No	FG	31,190,364	
76112BD64	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2005-EFC4 A3	Term	Subprime RMBS	AA	No	CDS	80,000,000	

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76112BD64	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2005-EFC4 A3	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
75156TAC4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-NC2 A3	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
76110W7B6	RESIDENTIAL ASSET SECURITIES CORP 2005-KS11 A14	Term	Subprime RMBS	BBB	No	CDS	80,000,000	
76110W7B6	RESIDENTIAL ASSET SECURITIES CORP 2005-KS11 A14	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
75406BAD9	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
76113ABJ9	RESIDENTIAL ASSET SECURITIES CORP 2006-KS3 A14	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
75406YAD9	RESIDENTIAL ASSET SECURITIES CORP 2006-KS9 A14	Term	Subprime RMBS	BB	CMC-1	CDS	25,000,000	
81375WGE0	SECURITIZED ABS RECEIVABLES LLC TRUST 2005-HE1 A3C	Term	Subprime RMBS	BBB	No	CDS	80,000,000	
81375WGE0	SECURITIZED ABS RECEIVABLES LLC TRUST 2005-HE1 A3C	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
81377AAE2	SECURITIZED ASSET BACKED RECEIVABLES 2006-HE2 A2D	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
81375WJE7	SECURITIZED ASSET BACKED RECEIVABLES 2006-OP1 A2C	Term	Subprime RMBS	AA	No	CDS	25,000,000	
83611MKC1	SOUNDVIEW HOME EQUITY LOAN TRUST 2005-4 2A4	Term	Subprime RMBS	A	No	CDS	80,000,000	
83611MKC1	SOUNDVIEW HOME EQUITY LOAN TRUST 2005-4 2A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
83611MLZ9	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 2A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
83612JAD6	SOUNDVIEW HOME LOAN TRUST 2006-EQ1 A4	Term	Subprime RMBS	A	No	CDS	25,000,000	
83612CAE9	SOUNDVIEW HOME LOAN TRUST 2006-OPT5 2A4	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
84751PKB4	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 06-BC1 A2D	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
86358EWW2	STRUCTURED ASSET INVESTMENT LOAN TRUST 2005-HE3 A5	Term	Subprime RMBS	BBB	No	CDS	80,000,000	
86358EWW2	STRUCTURED ASSET INVESTMENT LOAN TRUST 2005-HE3 A5	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
86358EA97	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
86360WAE2	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-4 A5	Term	Subprime RMBS	BB	CMC-1	CDS	25,000,000	
863576DE1	STRUCTURED ASSET SECURITIES CORP 2005-WF4 A4	Term	Subprime RMBS	AA	No	CDS	80,000,000	
863576DE1	STRUCTURED ASSET SECURITIES CORP 2005-WF4 A4	Term	Subprime RMBS	Super Senior	No	CDS	100,008,000	Part of an initial \$3.0 billion transaction referencing 30 individual securities in which Assured benefits from a \$300 million non-amortizing first loss deductible.
86359RAE6	STRUCTURED ASSET SECURITIES CORP 2006-BC4 A5	Term	Subprime RMBS	BBB	No	CDS	25,000,000	
86360LAD8	STRUCTURED ASSET SECURITIES CORP TRUST 2006-WF2 A4	Term	Subprime RMBS	AA	No	CDS	25,000,000	
SUBTOTAL	U.S. SUBPRIME MORTGAGE-BACKED AND HOME EQUITY						6,429,631,365	
	U.S. COMMERCIAL MORTGAGE-BACKED SECURITIES							

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05947UXQ6	BANC OF AMERICA COMMERCIAL MORTGAGE 2004-5	Term	CMBS / Comm. Real Estate	AAA	No	CDS	200,000,000	
05947UR83	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-3 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
05947UX37	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-4 A-5A	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	50,000,000	
05947UX37	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-4 A-5A	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
05947U2R8	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-5 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	50,000,000	
05947U2R8	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-5 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
05947U2R8	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-5 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
05947U2T4	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-5 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	35,625,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
05947U4D7	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-6 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
05947U4D7	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-6 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
05947U4D7	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-6 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
05947U4F2	BANC OF AMERICA COMMERCIAL MORTGAGE 2005-6 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	21,375,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
05947U7L6	BANC OF AMERICA COMMERCIAL MORTGAGE 2006-1 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
05947U7L6	BANC OF AMERICA COMMERCIAL MORTGAGE 2006-1 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	10,000,000	
05947U7N2	BANC OF AMERICA COMMERCIAL MORTGAGE 2006-1 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
059500AD0	BANC OF AMERICA COMMERCIAL MORTGAGE 2006-3 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	62,500,000	
059497AX5	BANC OF AMERICA COMMERCIAL MORTGAGE 2007-1 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
05950VAE0	BANC OF AMERICA COMMERCIAL MORTGAGE INC. 2006-6 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
07387BAH6	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-PWR09 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	50,000,000	
07387BAH6	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-PWR09 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
07387BAH6	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-PWR09 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
07387BAL7	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-PWR09AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
07387BEB5	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-PWR10 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
07387BEB5	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-PWR10 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
07387BEE9	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-PWR10AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
07387BCL5	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-TOP20 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
07387BCL5	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-TOP20 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
07387BCN1	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2005-TOP20AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
07387MAE9	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2006-PW11 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	10,000,000	
07388PAE1	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2006-PW14 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
07388RAE7	BEAR STEARNS COMMERCIAL MORTGAGE SEC 2007-PWR15	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
12513EAG9	CD COMMERCIAL MORTGAGE TRUST 2005-CD1 CLASS A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	

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12513EAG9	CD COMMERCIAL MORTGAGE TRUST 2005-CD1 CLASS A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
12513EAG9	CD COMMERCIAL MORTGAGE TRUST 2005-CD1 CLASS A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
12513YAF7	CD COMMERCIAL MORTGAGE TRUST 2007-CD4 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
173067HB8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2005-C3 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
17310MAE0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2006-C5 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
12513XAE2	CITIGROUP/DEUTSCHE BANK COMMERCIAL MTG 2006-CD2 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
12513XAE2	CITIGROUP/DEUTSCHE BANK COMMERCIAL MTG 2006-CD2 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	10,000,000	
12513XAH5	CITIGROUP/DEUTSCHE BANK COMMERCIAL MTG 2006-CD2 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
190749AE1	COBALT CMBS COMMERCIAL MORTGAGE TRUST 2006-C1 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
20047EAE2	COMM 2006-C8	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
126171AK3	COMMERCIAL MORT PASS THRU CERT 2005-C6 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
22545BAC5	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006-C2 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	62,500,000	
22545DAD9	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006-C3 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	62,500,000	
22545LAD1	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006-C5 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
22545XAD5	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2007-C1 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
225470F73	CREDIT SUISSE MORTGAGE CAPITAL CERTS 2006-C1 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	10,000,000	
22541S2U1	CS FIRST BOSTON MORTGAGE SEC CORP 2004-C5 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
225458VU9	CS FIRST BOSTON MORTGAGE SEC CORP 2005-C3 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
225458N87	CS FIRST BOSTON MORTGAGE SEC CORP 2005-C4 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
225470AP8	CS FIRST BOSTON MORTGAGE SEC CORP 2005-C5 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
225470AP8	CS FIRST BOSTON MORTGAGE SEC CORP 2005-C5 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
225470AS2	CS FIRST BOSTON MORTGAGE SEC CORP 2005-C5 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	21,375,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
225470NK5	CS FIRST BOSTON MORTGAGE SEC CORP 2005-C6 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
225470NK5	CS FIRST BOSTON MORTGAGE SEC CORP 2005-C6 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
225470NN9	CS FIRST BOSTON MORTGAGE SEC CORP 2005-C6 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
36158YEK1	GE CAPITAL COMMERCIAL MORTGAGE CORP 2002-1 A-2	Term	CMBS / Comm. Real Estate	AAA	No	CDS	40,216,800	
36828QNZ5	GE CAPITAL COMMERCIAL MORTGAGE CORP 2005-C3 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
36828QQE9	GE CAPITAL COMMERCIAL MORTGAGE CORP 2005-C4 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	50,000,000	50,000,000
36828QQE9	GE CAPITAL COMMERCIAL MORTGAGE CORP 2005-C4 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
36828QQE9	GE CAPITAL COMMERCIAL MORTGAGE CORP 2005-C4 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
36828QQH2	GE CAPITAL COMMERCIAL MORTGAGE CORP 2005-C4 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
36828QSB3	GE CAPITAL COMMERCIAL MORTGAGE CORP 2006-C1 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.

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361849Q96	GMAC COMMERCIAL MORTGAGE SEC INC 2006-C1 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
361849Q96	GMAC COMMERCIAL MORTGAGE SEC INC 2006-C1 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
361849R46	GMAC COMMERCIAL MORTGAGE SEC INC 2006-C1 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
396789JU4	GREENWICH CAPITAL COMMERCIAL FUNDING 2005-GG3 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	200,000,000	
396789JW0	GREENWICH CAPITAL COMMERCIAL FUNDING 2005-GG3 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
396789LL1	GREENWICH CAPITAL COMMERCIAL FUNDING 2005-GG5 A-5	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
396789LL1	GREENWICH CAPITAL COMMERCIAL FUNDING 2005-GG5 A-5	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
396789LL1	GREENWICH CAPITAL COMMERCIAL FUNDING 2005-GG5 A-5	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
396789LN7	GREENWICH CAPITAL COMMERCIAL FUNDING 2005-GG5 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
20173QAE1	GREENWICH CAPITAL COMMERCIAL FUNDING 2007-GG9 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
36228CVU4	GS MORTGAGE SECURITIES CORPORATION II 2005-GG4 A4A	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
36228CVX8	GS MORTGAGE SECURITIES CORPORATION II 2005-GG4 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
36228CWX7	GS MORTGAGE SECURITIES CORPORATION II 2006-GG6 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	10,000,000	
36228CXA6	GS MORTGAGE SECURITIES CORPORATION II 2006-GG6 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
46625YQR7	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-CIBC12 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
46625YVV2	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-CIBC13	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
46625YVV2	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-CIBC13	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
46625YVV2	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-CIBC13	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
46625YNC3	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP2 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
46625YSG9	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP3 A4A	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
46625YUA9	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP4 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	50,000,000	
46625YUA9	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP4 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
46625YUA9	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP4 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
46625YUE1	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP4 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	30,875,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
46625YXP3	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP5 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
46625YXP3	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP5 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
46625YXP3	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP5 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
46625YXV0	JP MORGAN CHASE COMMERCIAL MORT SEC 2005-LDP5 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	21,375,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
46625YZX4	JP MORGAN CHASE COMMERCIAL MORT SEC 2006-CB14 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
46625YZX4	JP MORGAN CHASE COMMERCIAL MORT SEC 2006-CB14 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	10,000,000	
46630EAC4	JP MORGAN CHASE COMMERCIAL MORT SEC 2006-CIBC17 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.

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46628FAF8	JP MORGAN CHASE COMMERCIAL MORT SEC 2006-LDP7 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	62,500,000	
46629PAC2	JP MORGAN CHASE COMMERCIAL MORT SEC 2006-LDP9 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
46629YAC3	JP MORGAN CHASE COMMERCIAL MORT SEC 2007 CIBC18 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
46630JAC3	JP MORGAN CHASE COMMERCIAL MORT SEC 2007 LDP10 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
52108H2U7	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C1	Term	CMBS / Comm. Real Estate	AAA	No	CDS	200,000,000	
52108H4W1	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C3 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
52108H6W9	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
52108H6W9	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
52108MAF0	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C7 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
52108MAF0	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C7 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
52108MDH3	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C1 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
52108MDH3	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C1 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
52108MDK6	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C1 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	21,375,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
52108MFS7	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C3 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
52108RAE2	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C4 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	62,500,000	
50180CAD2	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C7 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
50179AAE7	LB-UBS COMMERCIAL MORTGAGE TRUST 2007-C1 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
59022HJL7	MERRILL LYNCH MORTGAGE TRUST 2005-CIP1 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
59022HMU3	MERRILL LYNCH MORTGAGE TRUST 2005-CK11 A-6	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	50,000,000	
59022HMU3	MERRILL LYNCH MORTGAGE TRUST 2005-CK11 A-6	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
59022HMU3	MERRILL LYNCH MORTGAGE TRUST 2005-CK11 A-6	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
59022HLK6	MERRILL LYNCH MORTGAGE TRUST 2005-CK11 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
59022HNC2	MERRILL LYNCH MORTGAGE TRUST 2005-LC1 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
59022HNC2	MERRILL LYNCH MORTGAGE TRUST 2005-LC1 A-4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
59022HNE8	MERRILL LYNCH MORTGAGE TRUST 2005-LC1 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
59022HHM7	MERRILL LYNCH MORTGAGE TRUST 2005-MCP1 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
59022HGA4	MERRILL LYNCH MORTGAGE TRUST 2005-MKB2 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
55312VAD0	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-4 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
55312YAE2	ML-CFC COMMERCIAL MORTGAGE TRUST 2007-5 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
61750HAE6	MORGAN STANLEY CAPITAL I TRUST 2006-HQ10 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
617451FL8	MORGAN STANLEY CAPITAL I TRUST 2006-HQ8 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
61750CAF4	MORGAN STANLEY CAPITAL I TRUST 2006-HQ9 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	62,500,000	
61750WAX1	MORGAN STANLEY CAPITAL I TRUST 2006-IQ12 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.

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61751NAF9	MORGAN STANLEY CAPITAL I TRUST 2007 HQ11 A4FX	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
61753JAE9	MORGAN STANLEY CAPITAL I TRUST 2007-IQ13 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
61751XAE0	MORGAN STANLEY CAPITAL I TRUST 2007-TOP25 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
61746WPE4	MORGAN STANLEY DEAN WITTER CAPITAL I 2002-TOP7 A-1	Term	CMBS / Comm. Real Estate	AAA	No	CDS	18,410,873	
61745M6K4	MORGAN STANLEY DEAN WITTER CAPITAL I 2005-HQ6 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	21,375,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
617451CL1	MORGAN STANLEY DEAN WITTER CAPITAL I 2005-HQ7 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
617451CL1	MORGAN STANLEY DEAN WITTER CAPITAL I 2005-HQ7 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
617451CL1	MORGAN STANLEY DEAN WITTER CAPITAL I 2005-HQ7 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
617451BS7	MORGAN STANLEY DEAN WITTER CAPITAL I 2005-HQ7 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
617451AF6	MORGAN STANLEY DEAN WITTER CAPITAL I 2005-IQ10 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
617451AF6	MORGAN STANLEY DEAN WITTER CAPITAL I 2005-IQ10 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
617451AF6	MORGAN STANLEY DEAN WITTER CAPITAL I 2005-IQ10 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
617451AJ8	MORGAN STANLEY DEAN WITTER CAPITAL I 2005-IQ10 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	21,375,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
617451CR8	MORGAN STANLEY DEAN WITTER CAPITAL I 2006-TOP21	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	62,500,000	
617451CR8	MORGAN STANLEY DEAN WITTER CAPITAL I 2006-TOP21 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
617451CR8	MORGAN STANLEY DEAN WITTER CAPITAL I 2006-TOP21 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
617451CT4	MORGAN STANLEY DEAN WITTER CAPITAL I 2006-TOP21 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
90984VAA0	UNITED COMMERCIAL MORTGAGE SECURITIES 2007-1	Term	CMBS / Comm. Real Estate	A	No	FG	307,834,094	
929766R62	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C18 AJ2	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
929766X73	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C19 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	35,625,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
9297664Q3	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C20 A7	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
9297664U4	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C20 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	33,250,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
9297667G2	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C21 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	50,000,000	
9297667G2	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C21 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
9297667G2	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C21 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
9297667K3	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C21 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	21,375,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
92976BBN1	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C22	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	60,000,000	
92976BBN1	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C22	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
92976BBN1	WACHOVIA BANK COMMERCIAL MORTGAGE 2005-C22	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
92976BDT6	WACHOVIA BANK COMMERCIAL MORTGAGE 2006-C23 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	29,857,825	Part of an initial \$864.3 million transaction comprised of 27 individual securities in which Assured benefits from a \$58.3 million non-amortizing deductible.
92976BDT6	WACHOVIA BANK COMMERCIAL MORTGAGE 2006-C23 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	10,000,000	
92976BDX7	WACHOVIA BANK COMMERCIAL MORTGAGE 2006-C23 AJ	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	23,750,000	Part of an initial \$1.0 billion transaction comprised of 39 individual securities in which Assured benefits from a \$50 million non-amortizing deductible.
92977RAD8	WACHOVIA BANK COMMERCIAL MORTGAGE 2006-C26 A3	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	62,500,000	

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92978PAE9	WACHOVIA BANK COMMERCIAL MTG TRUST 2006-C29 A4	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	18,800,000	Part of an initial \$1.0 billion transaction comprised of 50 individual securities in which Assured benefits from a \$60.0 million non-amortizing deductible.
SUBTOTAL	U.S. COMMERCIAL MORTGAGE-BACKED SECURITIES						5,662,623,042	

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U.S. COMMERCIAL RECEIVABLES								
00089FAA8	ACS 2007-1 PASS THROUGH TRUST G-1	Term	Aircraft Leases	A	No	CDS	146,394,514	
009349AF8	AIRCRAFT LEASE SECURITISATION LTD. 2007-1	Term	Aircraft Leases	AA	No	CDS	51,128,982	
US056143AA81	BABCOCK & BROWN AIR FUNDING I LTD. SERIES 2007-1	Term	Aircraft Leases	AA	No	CDS	291,239,950	
092650AA8	BLADE ENGINE SECURITIZATION LTD. SERIES 2006-1A-1	Term	Aircraft Leases	A	No	FG	142,453,398	
52204PAJ8	LIFT 2001-1 CLASS A3 NOTES	Term	Aircraft Leases	A	No	FG	13,521,780	
15132CAE2	AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC SERIES 2005-2	Term	Auto Fleet Financing	BBB+	No	FG	250,000,000	
501717BF8	LAI VEHICLE LEASE SECURITIZATION TRUST 2005-A	Term	Auto Fleet Financing	A	No	FG	7,984,205	
226081AA5	CREST 2002-1 CLASS A # 1	Term	CDO - Commercial Mortgage-backed Securities	Super Senior	No	CDS	88,694,920	
22608RAA8	CREST 2002-IG LTD CLASS A # 1	Term	CDO - Commercial Mortgage-backed Securities	Super Senior	No	CDS	92,851,994	
22608SAE8	CREST 2003-1A CLASS A	Term	CDO - Commercial Mortgage-backed Securities	Super Senior	No	CDS	46,522,240	
226062AA5	CREST CLARENDON STREET 2002-1A CLASS A	Term	CDO - Commercial Mortgage-backed Securities	Super Senior	No	CDS	64,833,934	
226066AA6	CREST DARTMOUTH 2003-1	Term	CDO - Commercial Mortgage-backed Securities	Super Senior	No	CDS	118,555,702	
22606PAA4	CREST G-STAR 2001-1 LP CLASS A	Term	CDO - Commercial Mortgage-backed Securities	Super Senior	No	CDS	59,668,522	
22606MAA1	CREST G-STAR 2001-2 CLASS A	Term	CDO - Commercial Mortgage-backed Securities	Super Senior	No	CDS	113,545,057	
629390AA3	N-STAR REAL ESTATE CDO CLASS A-1 NOTES	Term	CDO - Commercial Mortgage-backed Securities	Super Senior	No	CDS	74,499,784	
87245EAA9	TIAA COMMERCIAL REAL ESTATE CDO 2002-1 LIMITED	Term	CDO - Commercial Mortgage-backed Securities	Super Senior	No	CDS	102,146,686	
12614MAE4	CNL COMMERCIAL MORTGAGE LOAN TRUST 2001-2	Term	Commercial Loans	AAA	No	CDS	1,821,364	
N/A	MASTER CHRYSLER OWNER TRUST (DCMOT) 2008-B	Term	Commercial Loans	BBB	No	FG	210,647,758	
36159GAE7	GE BUSINESS LOAN TRUST 2003-2	Term	Commercial Loans	AAA	No	CDS	21,804,375	
36159GBU0	GE BUSINESS LOAN TRUST 2005-2	Term	Commercial Loans	AAA	No	CDS	92,715,197	
023650AH7	AMERICAN WEST AIRLINES SERIES 2000-1 CLASS G - WRAP	Term	EETC Transaction	AA	No	CDS	36,779,986	
02378JBQ0	AMERICAN AIRLINES PASS THROUGH TRUST 2001-2 A-2	Term	EETC Transaction	A-	No	FG	50,000,000	
47714RAA6	JETBLUE 2004-1 G1	Term	EETC Transaction	AA	No	CDS	3,768,450	JETBLUE 2004-1 G1 and JETBLUE 2004-1 G2 share a non-amortizing first loss deductible of \$1.7 million.
47714RAB4	JETBLUE 2004-1 G2	Term	EETC Transaction	AA	No	CDS	25,000,000	JETBLUE 2004-1 G1 and JETBLUE 2004-1 G2 share a non-amortizing first loss deductible of \$1.7 million.
47714NAA5	JETBLUE 2004-2 G1	Term	EETC Transaction	AA	No	CDS	22,355,695	JETBLUE 2004-2 G1 and JETBLUE 2004-2 G2 share a non-amortizing first loss deductible of \$4.4 million.
47714NAB3	JETBLUE 2004-2 G2	Term	EETC Transaction	AA	No	CDS	64,200,000	JETBLUE 2004-2 G1 and JETBLUE 2004-2 G2 share a non-amortizing first loss deductible of \$4.4 million.
90332UAN3	US AIRWAYS SERIES 2001-1 CLASS G - WRAPPED	Term	EETC Transaction	AA	No	CDS	21,009,658	
SUBTOTAL	U.S. COMMERCIAL RECEIVABLES						2,214,144,149	
U.S. STRUCTURED CREDIT								
N/A	WEINSTEIN FILM SECURITIZATION	Revolver	Film Securitization	A	No	CDS	250,000,000	
NA	JUPITER SECURITIZATION COMPANY	Revolver	Program-wide Credit Enhancement	AAA	No	FG	533,867,716	
N/A	PARCO - PARK AVENUE RECEIVABLES COMPANY LLC	Revolver	Program-wide Credit Enhancement	AAA	No	FG	731,095,434	
87203RAA0	BAE SYSTEMS 2001 ASSET TRUST/MBIA INSURANCE CORP	Term	Structured Credit	AA	No	CDS	6,309,400	
N/A	PRIVATE STRUCTURED CREDIT TRANSACTION	Term	Structured Credit	BB	CMC-1	FG	63,000,000	
US74438GAC50	PRUDENTIAL HOLDINGS, LLC SERIES A, B & C	Term	Structured Credit	AAA	No	CDS	95,000,000	
037898AB9	APPLEBEES ENTERPRISES LLC	Term	Whole Business Sec	BBB-	No	FG	595,111,127	
N/A	APPLEBEES ENTERPRISES LLC	Revolver	Whole Business Sec	BBB-	No	FG	27,872,340	
N/A	PRIVATE STRUCTURED CREDIT TRANSACTION	Term	Whole Business Sec	BBB+	No	FG	600,000,000	
SUBTOTAL	U.S. STRUCTURED CREDIT						2,902,256,018	

ASSURED GUARANTY LTD. FINANCIAL GUARANTY DIRECT SEGMENT U.S. AND INTERNATIONAL STRUCTURED FINANCE TRANSACTION LIST AS OF DECEMBER 31, 2008

<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
U.S. INSURANCE SECURITIZATION								
458054AA1	INSURANCE NOTE CAPITAL VIII	Term	Insurance Securitization	AA	No	CDS	100,000,000	
502432AA5	LIICA HOLDINGS, LLC	Term	Insurance Securitization	AA	No	FG	495,000,000	
N/A	PRUDENTIAL CLOSED BLOCK REINSURANCE TREATY	Term	Insurance Securitization	A+	No	FG	200,000,000	
823134AA9	SHENANDOAH TRUST CAPITAL I TERM SECURITIES	Term	Insurance Securitization	A+	No	FG	450,000,000	
SUBTOTAL	U.S. INSURANCE SECURITIZATION						1,245,000,000	
U.S. OTHER STRUCTURED FINANCE								
506759AA7	LAFAYETTE SOVEREIGN CDO I LTD	Term	CDO - Emerging Markets	AA	No	CDS	24,323,098	Assured benefits from protection provided by another monoline insurer.
US362311AH58	VERIZON CALIFORNIA INC	Term	Other	AA	No	CDS	24,400,000	
SUBTOTAL	U.S. OTHER STRUCTURED FINANCE						48,723,098	
SUBTOTAL	U.S. STRUCTURED FINANCE						65,589,299,864	
INTERNATIONAL STRUCTURED FINANCE								
INTERNATIONAL MORTGAGE-BACKED AND HOME EQUITY								
XS0273274869	ARKLE MASTER ISSUER PLC - SERIES 2006-1 5A1	Term	Prime First Lien RMBS	AAA	No	CDS	598,256,883	
XS0277508692	ARKLE MASTER ISSUER PLC - SERIES 2006-2 3A2	Term	Prime First Lien RMBS	AAA	No	CDS	646,342,874	
N/A	BOUWFONDS MORTGAGES CLASS B	Term	Prime First Lien RMBS	AAA	No	CDS	78,611,069	
N/A	BOUWFONDS MORTGAGES CLASS C	Term	Prime First Lien RMBS	AA	No	CDS	10,659,128	
N/A	BOUWFONDS MORTGAGES CLASS D	Term	Prime First Lien RMBS	A	No	CDS	10,659,128	
XS0273840305	GRACECHURCH MORTGAGE FINANCING PLC 2006-1 A5	Term	Prime First Lien RMBS	AAA	No	CDS	585,852,323	
XS0302999064	GRACECHURCH MORTGAGE FINANCING PLC 2007-1 3A2	Term	Prime First Lien RMBS	AAA	No	CDS	613,432,816	
XS0302999734	GRACECHURCH MORTGAGE FINANCING PLC 2007-1 3A3	Term	Prime First Lien RMBS	AAA	No	CDS	32,255,410	
38406CAM5	GRACECHURCH MORTGAGE FUNDING A2C	Term	Prime First Lien RMBS	AAA	No	CDS	5,122,462	
XS0210925847	GRANITE MASTER ISSUER PLC SERIES 2005-1 A6	Term	Prime First Lien RMBS	AAA	No	CDS	5,377,080	
XS0229614465	GRANITE MASTER ISSUER PLC SERIES 2005-4 A6	Term	Prime First Lien RMBS	AAA	No	CDS	15,434,295	
XS0240603653	GRANITE MASTER ISSUER PLC SERIES 2006-1 A8	Term	Prime First Lien RMBS	AAA	No	CDS	59,104,765	
XS0284071908	GRANITE MASTER ISSUER PLC SERIES 2007-1 3A2	Term	Prime First Lien RMBS	AAA	No	CDS	251,395,552	
XS0298974840	GRANITE MASTER ISSUER PLC SERIES 2007-2 3A2	Term	Prime First Lien RMBS	AAA	No	CDS	563,416,451	
XS0298980060	GRANITE MASTER ISSUER PLC SERIES 2007-2 4A2	Term	Prime First Lien RMBS	AAA	No	CDS	47,857,961	
N/A	GRAPHITE MORTGAGES PLC PROVIDE GRAPHITE 2005-2	Term	Prime First Lien RMBS	Super Senior	No	CDS	940,782,780	Senior to the AAA credit-linked notes.
BCC03QZH4	HOLMES FINANCING (NO. 1) SERIES 4 CLASS C (ACRI)	Term	Prime First Lien RMBS	BBB	No	CDS	10,453,142	
XS0292750253	HOLMES MASTER ISSUER PLC 2007-1 CLASS 3A2	Term	Prime First Lien RMBS	AAA	No	CDS	32,310,482	
XS0302983068	HOLMES MASTER ISSUER PLC 2007-2 CLASS 3A2	Term	Prime First Lien RMBS	AAA	No	CDS	96,931,445	
FR0000488462	LOGGIAS 2001-1	Term	Prime First Lien RMBS	AA	No	CDS	91,415,548	
XS0229402366	MOUND FINANCING (NO. 4) PLC CLASS 3A	Term	Prime First Lien RMBS	AAA	No	CDS	101,261,716	
XS0255922048	MOUND FINANCING (NO. 5) PLC CLASS 3A1	Term	Prime First Lien RMBS	AAA	No	CDS	111,254,649	
69913DAA0	PARAGON MORTGAGES (NO.13) PLC	Term	Prime First Lien RMBS	AAA	No	FG	657,257,963	
N/A	PB DOMICILE 2006-1	Term	Prime First Lien RMBS	Super Senior	No	CDS	1,306,035,322	Senior to the AAA credit-linked notes.
XS0197069072	PERMANENT FINANCING (NO. 5) PLC CLASS 5A2	Term	Prime First Lien RMBS	AAA	No	CDS	4,031,926	
XS0270510653	PERMANENT MASTER ISSUER PLC SERIES 2006-1 4A2	Term	Prime First Lien RMBS	AAA	No	CDS	135,157,743	
US71419GAG55	PERMANENT MASTER ISSUER PLC SERIES 2006-1 5A	Term	Prime First Lien RMBS	AAA	No	CDS	55,000,000	
XS0288090342	PERMANENT MASTER ISSUER PLC SERIES 2007-1 3A	Term	Prime First Lien RMBS	AAA	No	CDS	1,004,089,858	
US71419GAL41	PERMANENT MASTER ISSUER PLC SERIES 2007-1 4A	Term	Prime First Lien RMBS	AAA	No	CDS	54,000,000	
XS0288093957	PERMANENT MASTER ISSUER PLC SERIES 2007-1 5A	Term	Prime First Lien RMBS	AAA	No	CDS	12,767,766	
76112PAC3	RESIDENTIAL MORTGAGE SECURITIES 16 PLC CLASS A2A	Term	Subprime RMBS	AAA	No	CDS	5,232,309	
76112PAE9	RESIDENTIAL MORTGAGE SECURITIES 16 PLC CLASS A2C	Term	Subprime RMBS	AAA	No	CDS	3,186,009	
SUBTOTAL	INTERNATIONAL MORTGAGE-BACKED AND HOME EQUITY						8,144,946,855	

ASSURED GUARANTY LTD. FINANCIAL GUARANTY DIRECT SEGMENT U.S. AND INTERNATIONAL STRUCTURED FINANCE TRANSACTION LIST AS OF DECEMBER 31, 2008

<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
INTERNATIONAL POOLED CORPORATE OBLIGATIONS								
XS0226404456	DEKANIA EUROPE CDO I PLC	Term	CDO - Trust Preferred	AAA	No	FG	179,633,526	
XS0265843531	DEKANIA EUROPE CDO II P.L.C.	Term	CDO - Trust Preferred	AAA	No	FG	219,844,515	
XS0278156004	TABERNA EUROPE CDO I PLC	Term	CDO - Trust Preferred	AAA	No	CDS	434,092,988	
031158176	TABERNA EUROPE CDO II PLC	Term	CDO - Trust Preferred	AAA	No	CDS	570,587,385	
BCC0PG3Y0	ALPSTAR CLO 1 PLC	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	235,833,207	
XS0291701265	ALPSTAR CLO 2 PLC	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	216,446,918	
BCC0WHV4	ALPSTAR CLO 2 PLC	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	102,783,498	
XS0308764660	CONTEGO CLO I B.V.	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	139,901,055	
N/A	CONTEGO CLO I B.V.	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	70,107,045	
235498AA0	DALRADIAN EUROPEAN CLO I	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	121,913,776	
N/A	DALRADIAN EUROPEAN CLO I	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	76,416,080	
NA	DALRADIAN EUROPEAN CLO II B.V.	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	151,892,574	
235497AA2	DALRADIAN EUROPEAN CLO II B.V.	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	116,877,339	
XS0287012412	DALRADIAN EUROPEAN CLO III B.V.	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	137,602,681	
BCC0VZR82	DALRADIAN EUROPEAN CLO III B.V.	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	100,072,933	
XS0311181662	DALRADIAN EUROPEAN CLO IV B.V.	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	196,660,912	
	DALRADIAN EUROPEAN CLO IV B.V.	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	90,086,670	
XS0327321435	GLOBAL SENIOR LOAN INDEX FUND 1 B.V.	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	518,966,295	
XS0294601249	HALCYON STRUCTURED MANAGEMENT EUROPE CLO 2007-I	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	179,872,785	
N/A	HALCYON STRUCTURED MANAGEMENT EUROPE CLO 2007-I	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	138,136,433	
XS0331138890	HARBOURMASTER CLO 10 B.V.	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	252,021,758	
XS0247629479	HARVEST CLO III	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	466,336,850	
430871AA1	HIGHLANDER EURO CDO	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	368,073,014	
BCC0NNV59	MAGI FUNDING I CLO	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	233,301,664	
XS0297938242	NEPTUNO CLO I B.V.	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	267,410,874	
NA	NEPTUNO CLO I B.V.	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	73,030,153	
BCC0RMTM3	NORTH WESTERLY CLO III B.V.	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	313,111,885	
74963EAA7	RMF EURO CDO IV PLC	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	276,071,415	
029241619	RMF EURO CDO V PLC	Term	CDO/CLO - High Yield Cash Flow	AAA	No	CDS	308,182,038	
BCC0X5226	RMF EURO CDO V PLC	Revolver	CDO/CLO - High Yield Cash Flow	AAA	No	FG	128,071,065	
XS0314591768	STRAWINSKY I PLC	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	126,510,525	
N/A	STRAWINSKY I PLC	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	57,127,303	
XS0319580915	WINDMILL CLO I PLC	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	219,844,515	
US978639AA04	WOOD STREET CLO V B.V.	Term	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	217,126,437	
N/A	WOOD STREET CLO V B.V.	Revolver	CDO/CLO - High Yield Cash Flow	Super Senior	No	CDS	128,499,488	
SUBTOTAL	INTERNATIONAL POOLED CORPORATE OBLIGATIONS						7,432,447,598	
INTERNATIONAL COMMERCIAL RECEIVABLES								
009503AB9	AIRSPPEED LIMITED SERIES 2007-1 CLASS G-2 NOTES	Term	Aircraft Leases	BBB+	No	FG	356,272,934	
N/A	EUROPEAN RAILCAR TRANSACTION	Term	Equipment Lease	A-	No	FG	324,446,820	
N/A	EUROPEAN RAILCAR TRANSACTION	Term	Equipment Lease	A	No	FG	117,389,958	
N/A	EUROPEAN RAILCAR TRANSACTION	Term	Equipment Lease	A	No	FG	87,786,397	
SUBTOTAL	INTERNATIONAL COMMERCIAL MORTGAGE-BACKED SECURITIES						885,896,110	

ASSURED GUARANTY LTD. FINANCIAL GUARANTY DIRECT SEGMENT U.S. AND INTERNATIONAL STRUCTURED FINANCE TRANSACTION LIST AS OF DECEMBER 31, 2008

<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver¹</u>	<u>Asset Class</u>	<u>Internal Rating²</u>	<u>CMC List³</u>	<u>Contract Form⁴</u>	<u>Net Par Outstanding (\$)</u>	<u>Note</u>
INTERNATIONAL FUTURE FLOW								
N/A	AKBANK T.A.S. REMITTANCE TRUST SECURITIZATION	Term	Future Flow Transaction	BBB	No	FG	90,000,000	
12502YAA1	BANCO DE CREDITO DEL PERU MASTER TRUST 2005-A	Term	Future Flow Transaction	A	No	CDS	20,000,000	
105877AE4	BANCO ITAU FUTURE FLOW REMITTANCE MASTER 2003-3	Term	Future Flow Transaction	BBB	No	CDS	21,076,450	
N/A	DOLLAR DIVERSIFIED PAYMENT RIGHTS FINANCE COMPANY 2008-1	Term	Future Flow Transaction	BBB+	No	FG	250,000,000	
XS0219394474	GARANTI DIVERSIFIED PAYMENT RIGHTS FINANCE 2005-A	Term	Future Flow Transaction	AA	No	CDS	13,500,000	
XS0229900716	GARANTI DIVERSIFIED PAYMENT RIGHTS FINANCE 2005-B	Term	Future Flow Transaction	BBB-	No	CDS	40,000,000	
364859AG3	GARANTI DIVERSIFIED PAYMENT RIGHTS FINANCE 2005-D	Term	Future Flow Transaction	BBB-	No	FG	165,000,000	
87245GAF3	TIB DIVERSIFIED PAYMENT RIGHTS FINANCE COMPANY	Term	Future Flow Transaction	BBB	No	FG	100,000,000	
10600PAB3	VISANET (COMP BRASILEIRA DE MEIOS DE PAGAMENTO)	Term	Future Flow Transaction	BBB+	No	CDS	22,575,461	
XS0277756838	YAPI KREDI DPR FINANCE COMPANY 2006-A	Term	Future Flow Transaction	BBB-	No	FG	175,000,000	
XS0277757307	YAPI KREDI DPR FINANCE COMPANY 2006-B	Term	Future Flow Transaction	AA	No	CDS	7,000,000	
SUBTOTAL	INTERNATIONAL FUTURE FLOW						904,151,911	
INTERNATIONAL COMMERCIAL MORTGAGE-BACKED SECURITIES								
N/A	NEMUS FUNDING NO.1 PLC	Term	CMBS / Comm. Real Estate	Super Senior	No	CDS	446,267,726	Senior to the AAA credit-linked notes.
SUBTOTAL	INTERNATIONAL COMMERCIAL MORTGAGE-BACKED SECURITIES						446,267,726	
INTERNATIONAL INSURANCE SECURITIZATION								
058521AC9	BALLANTYNE RE PLC CLASS A-2 FLOATING RATE NOTES	Term	Insurance Securitization	D	CMC-3	FG	500,000,000	
686337AA4	ORKNEY RE II, PLC SERIES A-1 FLOATING RATE NOTES	Term	Insurance Securitization	B	CMC-2	FG	382,500,000	
686337AB2	ORKNEY RE II, PLC SERIES A-2 FLOATING RATE NOTES	Term	Insurance Securitization	B	CMC-2	CDS	40,500,000	
SUBTOTAL	INTERNATIONAL INSURANCE SECURITIZATION						923,000,000	
INTERNATIONAL OTHER STRUCTURED FINANCE								
N/A	POOL OF 18 AAA TRANCHES REFERENCING STATIC EUROPEAN ABS SECURITIES	Term	CDO - Asset-Backed Securities	Super Senior	No	CDS	636,200,048	Assured's maximum aggregate exposure is €525 million. The maximum exposure to any single transaction is €75 million. The transaction also benefits from additional non-amortizing first loss credit enhancement of €75 million. Pool includes the following ABS securities: DU.CA. SPV SRL (ISIN# XS0137134309), F-E BLUE SRL (ISIN# IT0003315832), Lusitano Mortgage PLC (ISIN# XS0159068807), Holland Euro-Denominated Mortgage Backed Series (ISIN# XS0157783936), Rural Hipotecario Fondo De Titulizacion (ISIN # ES0358283002), Titulizacion De Activos (ISIN# ES0377979028), Intra Mortgage Finance SRL (ISIN# IT0003405989), Smile Securitisation Company BV (ISIN# XS0140346098), Holland Euro-Denominated MTG Backed Series 6 (ISIN# XS0168101425), E-MAC (ISIN# XS0188806870), Business Mortgage Finance Plc (ISIN# XS0203851117), JUMP Srl (ISIN# IT0004125636), TAURUS CMBS S.R.L. (ISIN# IT0003957005), ATLANTE FINANCE SRL (ISIN# IT0004069032), Residential Mortgage Securities (ISIN# XS0230942665), Italfinance Securitisation Vehicle SRL (ISIN# IT0003963359), DECO (ISIN# XS0235683223), Mortgages Plc (ISIN# XS0225922110)
SUBTOTAL	INTERNATIONAL OTHER STRUCTURED FINANCE						636,200,048	
SUBTOTAL	INTERNATIONAL STRUCTURED FINANCE						19,372,910,246	
SUBTOTAL	U.S. & INTERNATIONAL STRUCTURED FINANCE						84,962,210,111	

(1) The reported Net Par Outstanding for all transactions for which the transaction type is designated as a "revolver" represents the amount drawn on the related revolver as of the most recent transaction reporting date on or prior 12/31/08.

(2) Assured's internal rating.

(3) "Closely Monitored List". The closely monitored credits are divided into four categories: Category 1 (low priority; fundamentally sound, greater than normal risk); Category 2 (medium priority; weakening credit profile, may result in loss);

Category 3 (high priority; claim/default probable, case reserve established); Category 4 (claim paid, case reserve established for future payments).

(4) CDS - Credit Default Swap; FG - Financial Guaranty Policy

FINANCIAL GUARANTY DIRECT TRANSACTIONS THAT MATURED, EXPIRED OR TERMINATED SINCE SEPTEMBER 30, 2008

<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver</u> ¹	<u>Operating Supplement Category</u>	<u>Asset Class</u>	<u>Internal Rating</u>	<u>Execution Type</u> ²	<u>Net Par Outstanding (\$)</u> as of <u>June 30, 2008</u>
02378JBR8	AMERICAN AIRLINES PASS THROUGH TRUST 2001-2 A-1	Term	U.S. Commercial Receivables	EETC Transaction	A-	FG	14,706,107
040104MR9	ARGENT SECURITIES INC. 2004-W11 CLASS A-1	Term	U.S. Subprime Mortgage-Backed and Home Equity	Subprime RMBS	AAA	FG	3,936,665
256911AA6	BANCO DO BRASIL SERIES 2001-1	Term	International Future Flow	Future Flow Transaction	BBB+	CDS	5,091,568
14309BAJ3	CARLYLE HIGH YIELD PARTNERS IX, LTD.	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	165,000,000
N/A	CITIBANK OMNI MASTER TRUST 2005-A11	Term	U.S. Consumer Receivables	Credit Card Receivable - Prime	Super Senior	FG	420,420,421
BCC0WIXV1	GSC EUROPEAN CDO IV S.A.	Term	International Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	308,749,752
40256BAB8	GULF STREAM SEXTANT CLO 2006-1	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	200,000,000
46186GAA1	INWOOD PARK CDO LTD.	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	550,500,000
51507PAA3	LANDMARK IX CDO LTD	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	213,400,000
580179AJ8	MCDONNELL LOAN OPPORTUNITY FUND II	Term	U.S. Pooled Corporate Obligations	CDO - Market Value	AAA	FG	400,000,000
69352MAC4	PPM GRAYHAWK CLO	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	100,000,000
74162RAA7	PRIMUS CLO I	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	119,000,000
74981MAA7	RACE POINT IV CLO, LTD.	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	140,000,000
854316AA4	STANFIELD VEYRON CLO, LTD.	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	227,250,000

FINANCIAL GUARANTY DIRECT TRANSACTIONS ORIGINATED SINCE SEPTEMBER 30, 2008

<u>CUSIP</u>	<u>Credit Name</u>	<u>Term or Revolver</u> ¹	<u>Operating Supplement Category</u>	<u>Asset Class</u>	<u>Internal Rating</u>	<u>Execution Type</u> ²	<u>Net Par Outstanding (\$)</u> as of <u>Sept. 30, 2008</u>
I3875TAA9	CANYON CAPITAL CLO 2006-1 LTD	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	40,000,000
G2024GAB1	CENTURION CDO 9 LIMITED	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	175,000,000
N/A	DIAMOND LAKE CLO LTD	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	160,000,000
31653TAD3	FIELD POINT III, LIMITED CLASS B	Revolver	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	AA-	FG	96,300,000
G44257AA4	HEWETT'S ISLAND CLO III LTD	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	60,000,000
42822SAA4	HEWETT'S ISLAND CLO IV LTD	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	150,000,000
471318AA3	JASPER CLO LTD.	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	150,000,000
NA	JUPITER SECURITIZATION COMPANY	Revolver	U.S. Structured Credit	Program-wide Credit Enhancement	AAA	FG	533,867,716
G5823XAA2	MARKET SQUARE CLO LTD	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	107,500,000
62474XAA2	MT. WILSON CLO LTD	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	90,000,000
N/A	NON-AMORTIZING FIRST LOSS DEDUCTIBLE	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	AAA	CDS	(156,568,750)
861761AB0	STONE TOWER CLO IV LTD	Term	U.S. Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	250,000,000
US978639AA04	WOOD STREET CLO V B.V.	Term	International Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	217,126,437
N/A	WOOD STREET CLO V B.V.	Revolver	International Pooled Corporate Obligations	CDO/CLO - High Yield Cash Flow	Super Senior	CDS	128,499,488