



Banc of America Securities Bond Insurers Mini-Conference

Dominic Frederico
President and Chief Executive Officer
Assured Guaranty Ltd.
November 27, 2007

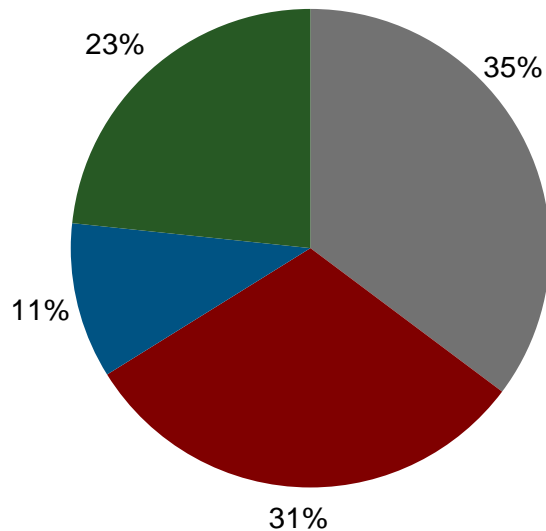
Safe Harbor Disclosure

- Forward-looking statements are being made in this presentation. Actual results could differ materially from these statements.
- For example, the Company's forward looking statements, including its calculations of adjusted book value, PVP, net present value of estimated future installment premiums in force, total estimated net future premium earnings, and statements regarding losses, pricing, ratings, capital adequacy and the growth of the direct business could be affected by many events.
- Factors that could cause actual results to differ materially include, but are not limited to:
 - downgrades of financial strength ratings;
 - difficulties with the execution of the Company's business strategy;
 - a reduction in the amount of reinsurance ceded by one or more of our principal ceding companies;
 - contract cancellations;
 - developments or volatility in the world's financial and capital markets;
 - more severe or frequent losses and related analysis affecting the adequacy of the Company's loss reserves;
 - changes in regulation or tax laws;
 - governmental actions;
 - natural catastrophes;
 - the Company's dependence on customers;
 - decreased demand or increased competition;
 - loss of key personnel;
 - technological developments;
 - the effects of mergers, acquisitions and divestitures;
 - changes in accounting policies or practices;
 - changes in general economic conditions;
 - other risks and uncertainties that have not been identified at this time; and
 - management's response to these factors.
- See our SEC filings and our latest earnings press release and financial supplement, which are available on our website, for more information on factors that could affect our forward-looking statements.

Assured Guaranty Overview

As of September 30, 2007

Assured Guaranty Ltd.



\$153.7 billion net par outstanding

- U.S. public finance
- U.S. structured finance (excl. U.S. RMBS)
- U.S. RMBS
- International

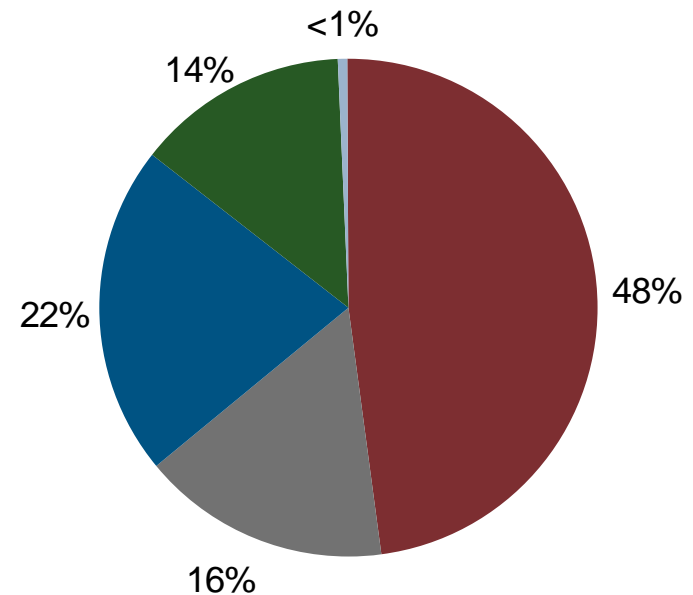
- 19+ year track record in financial guaranty market
- Fastest growing financial guaranty direct company in 2006
- Largest financial guaranty reinsurer
- Received Aaa for Assured Guaranty Corp. from Moody's in July 2007
- "Highly unlikely" incremental capital requirements by Moody's
- "Minimal probability" of incremental capital requirements by Fitch

High Quality Insured Portfolio

As of September 30, 2007

- AGL's portfolio is very highly rated:
 - 48% AAA
 - 64% AA or higher
 - 14% BBB or lower
 - 0.5% below investment grade
- Non-investment grade are “fallen angels,” principally from the reinsurance segment
- CMC portfolio is lowest in terms of percentage of total portfolio and dollar amount since the IPO

Assured Guaranty Ltd.



\$153.7 billion net par outstanding by rating¹

- AAA/Aaa
- AA/Aa
- A/A
- BBB/Baa
- Below investment grade

1. Represents Assured Guaranty internal rating. Our scale is comparable to that of the nationally recognized rating agencies.

CDOs of ABS

As of September 30, 2007

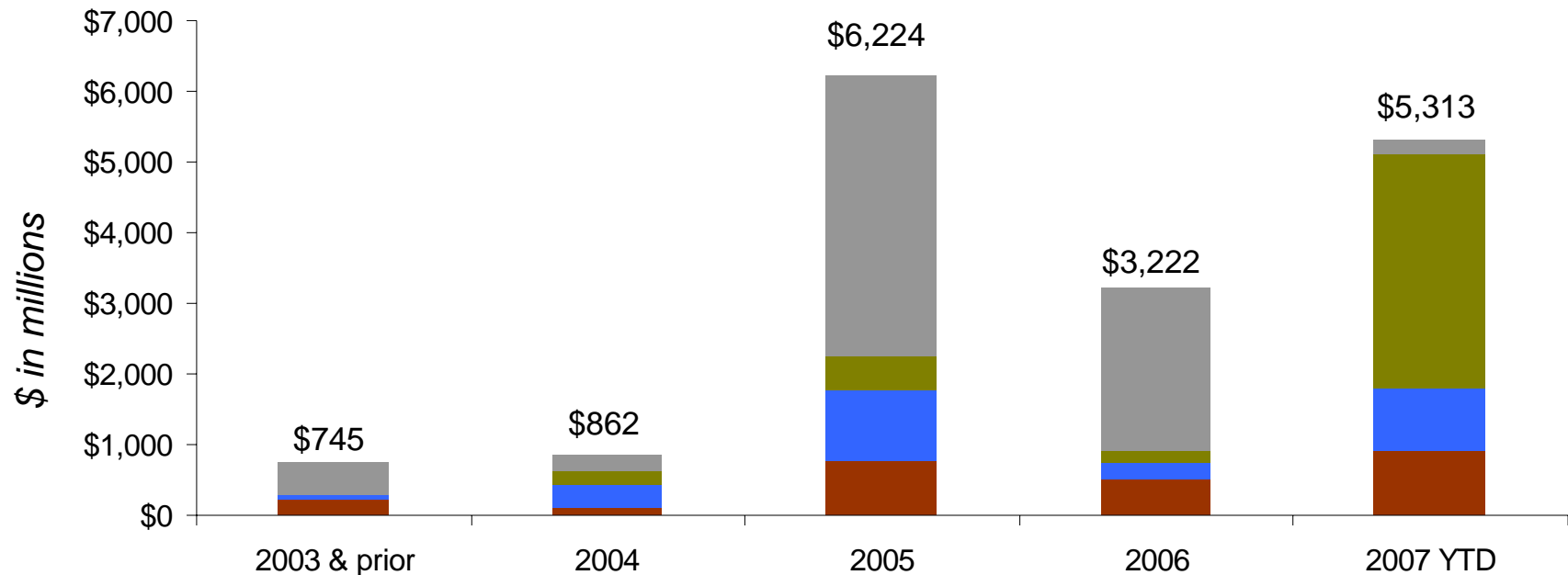
- Have not written a CDO of ABS deal since 2003
- Direct net par outstanding exposure to CDOs of ABS totaled \$2.2 billion with an average rating of AAA/Aaa as of September 30, 2007
- Significant levels of subordination and largely AAA rated collateral
- Only one direct deal contains any U.S. subprime RMBS exposure
 - Expires in April 2008
 - Originated in 2003
 - Net par outstanding of \$594.0 million and is backed by a pool of 100% AAA rated senior collateral
 - 32% of the collateral is U.S. subprime RMBS

U.S. RMBS

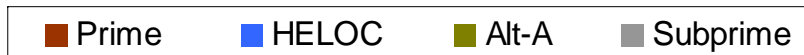
- The Company's management has adjusted modeling assumptions for new and current exposures based on market conditions and transaction performance
- Management recently conducted an analysis of breakeven and stress case cumulative losses for Assured's direct U.S. subprime RMBS exposures
 - This testing confirms that future performance would need to deteriorate significantly beyond current assumptions before the Company would incur losses on its U.S. subprime RMBS portfolio
 - The average credit enhancement for U.S. subprime RMBS deals underwritten in the financial guaranty direct segment since 2003 is currently about 39% of the remaining pool balance
- Management also recently conducted an analysis of breakeven and stress case cumulative losses for Assured's direct HELOC exposure
 - The Company has not incurred any claims on these transactions and even in stress scenarios, losses, if any, to Assured are not expected to be material, (< \$100 million) given the modest level of the Company's HELOC exposure and the levels of credit support built into the transactions

U.S. RMBS Net Par Outstanding by Year of Issue (Vintage) and Type

As of September 30, 2007



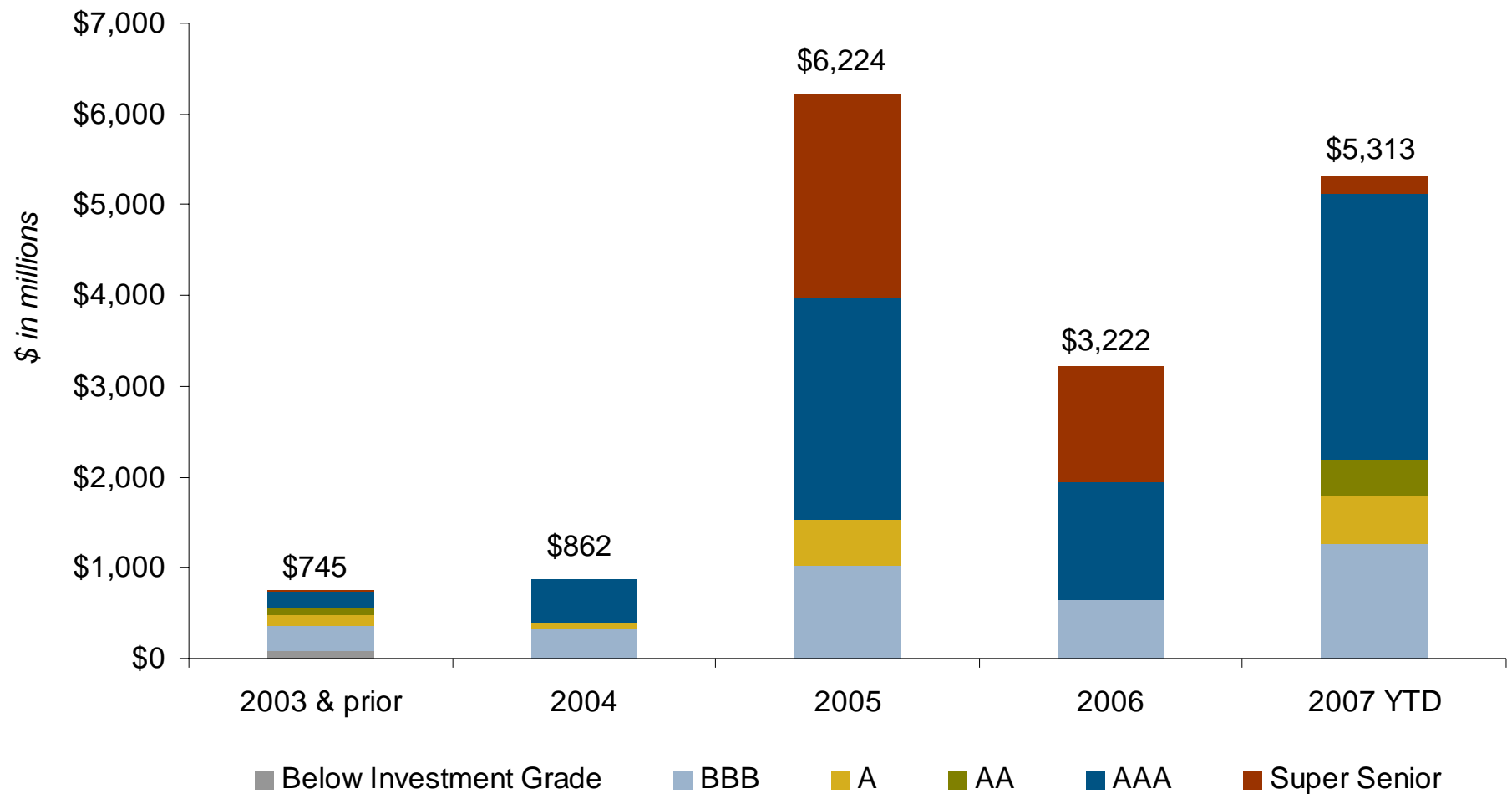
% of total U.S. RMBS	5%	5%	38%	20%	32%
% of total net par outstanding	<1%	<1%	4%	2%	3%



\$16.4 billion, 10.7% of net par outstanding

U.S. RMBS Net Par Outstanding by Year of Issue (Vintage) and Rating

As of September 30, 2007



\$16.4 billion, 10.7% of net par outstanding

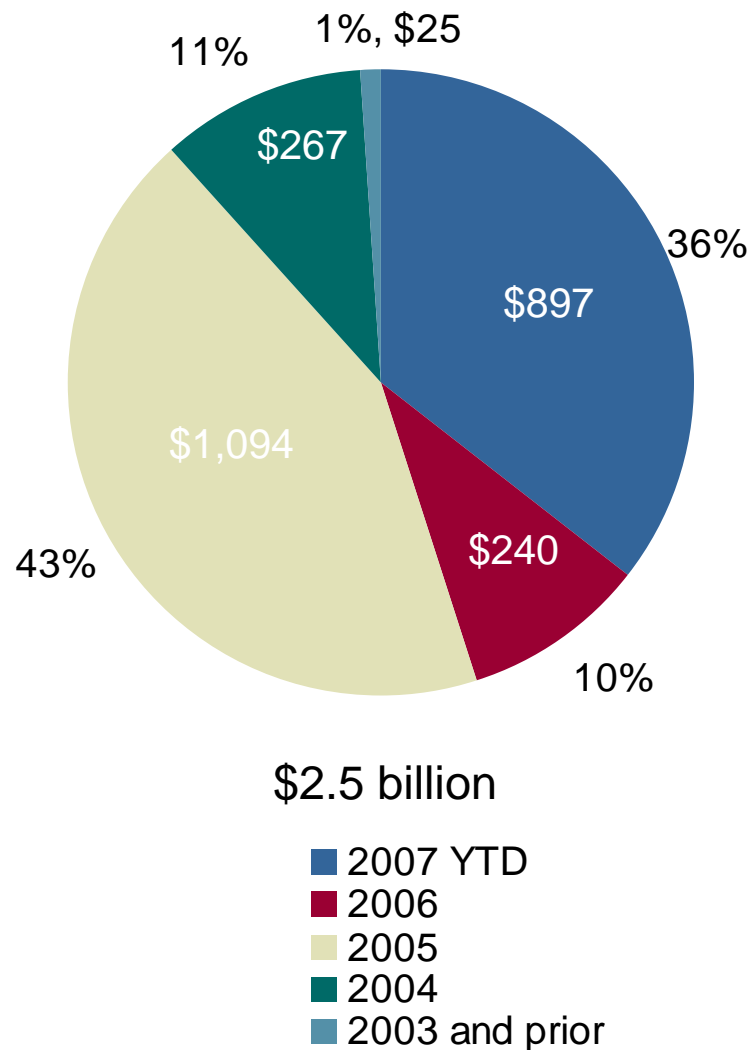
Home Equity Line of Credit (HELOC)

**HELOC by Year Insured¹
As of September 30, 2007
(\$ in millions)**

- 97% of Assured's HELOC book is rated BBB
 - Principally 2005 and 2007 exposures
 - No direct 2006 HELOC

- Countrywide comprises over 90% of HELOC net par outstanding

- Assured's direct HELOC exposures have experienced increased delinquencies and collateral losses



1. Percent total does not add to 100% due to rounding.

Unrealized Mark-to-Mark Loss on Derivatives

- The Company recorded a \$162.9 million after tax unrealized mark-to-market loss on its CDS contracts in force as of September 30, 2007.
- The mark-to-market loss does not reflect actual claims or credit losses, nor does it reduce Assured's claims-paying resources, rating agency capital requirements or regulatory capital position
- The net gain or loss on CDS exposure will amortize to zero as the exposure approaches its maturity date, unless there is a payment default on the exposure.
- CDS contracts are substantially similar to Assured's insurance contracts as they provide protection against a payment default on the underlying security.
- Approximately 70% of Assured's unrealized mark-to-market loss on derivatives is due to a decline in the market value of high yield and investment grade corporate collateralized loan obligation transactions, with the balance generated by lower market values principally in the residential and commercial mortgage-backed securities markets.