



Equity Investor Presentation First Quarter 2007

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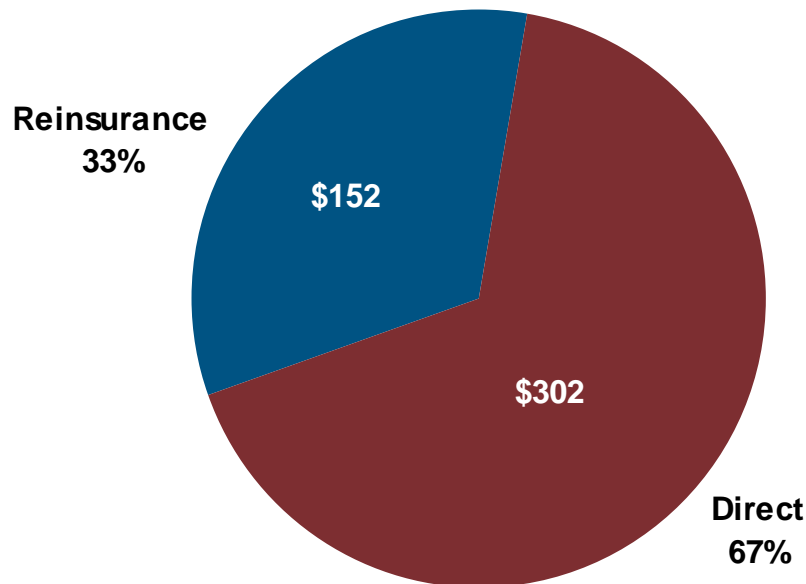
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Safe Harbor Disclosure

- Forward-looking statements are being made in this presentation. Actual results could differ materially from these statements.
- Some of the forward-looking statements may include references to our financial outlook, reserves, business strategy, growth prospects, ratings, market position and market conditions.
- 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 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

New Business Written (PVP¹) Full Year 2006 (\$ in millions)



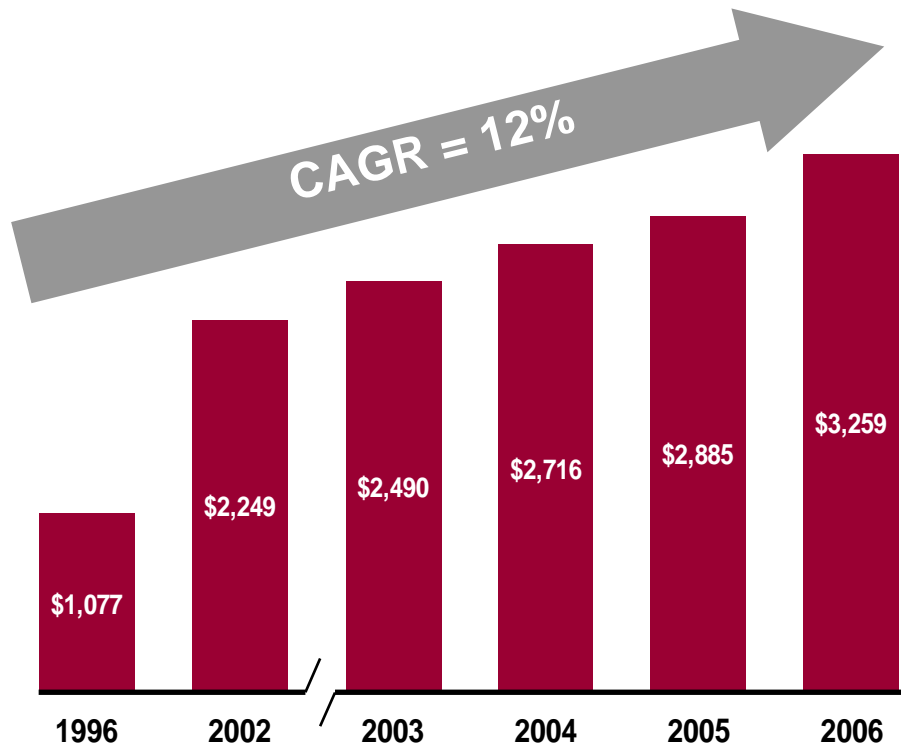
Total PVP: \$454 million

- Assured Guaranty Ltd.'s sole focus is financial guaranty
 - 19+ year track record in financial guaranty market
 - Largest financial guaranty reinsurer
 - Fifth largest capital base in financial guaranty industry
- Assured Guaranty Corp. is one of only six financial guaranty companies with triple-A stable ratings from S&P, Moody's and Fitch
 - Received Aaa from Moody's in July 2007

1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 23-25.

Attractive Market Growth Fundamentals

Financial Guaranty Industry Net Insured Debt Service (Principal and Interest)
(\$ in billions)



- Growth fundamentals are consistent
- High barriers to entry
 - Only 6 direct companies with triple AAA stable ratings

Strategic Goals

- Expand the financial guaranty direct franchise
 - Increased new business production (PVP¹) across all of our key markets
 - Moody's Aaa will expand market opportunities

- Maintain leading market position in reinsurance
 - Assured Guaranty Re Ltd. (AG Re) is the largest monoline reinsurer in terms of capital and par insured
 - 1Q-07 reinsurance PVP grew 15% versus the prior year period

- Exercise strict underwriting discipline
 - Insured portfolio has maintained an average credit rating of AA-
 - 72% of our gross par written in 1Q-07 was rated AAA and had an average rating of AA

- Maintain triple-A ratings at direct companies
 - Received Aaa from Moody's in July 2007 for Assured Guaranty Corp. and Assured Guaranty (UK) Ltd.

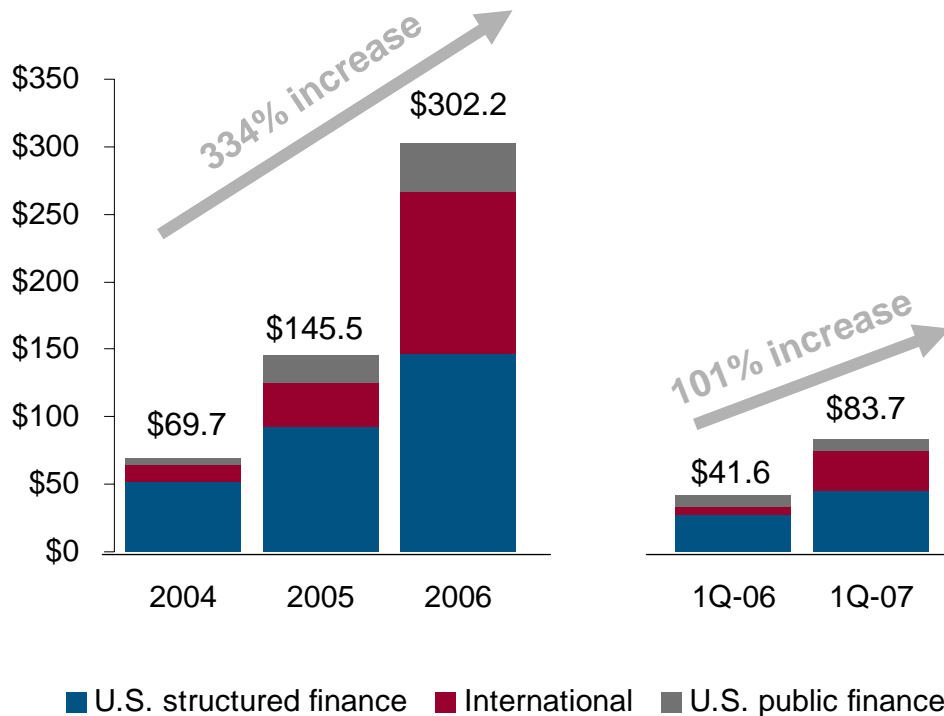
- Efficient capital management
 - \$150 million share repurchase from ACE Limited in December 2006
 - Capital to be used to support post-Aaa growth

1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 23-25.

Financial Guaranty Direct PVP Growth

Financial Guaranty Direct PVP¹

(PVP, \$ in millions)



- Direct PVP has grown each year
 - Driven by strong growth in structured finance and international

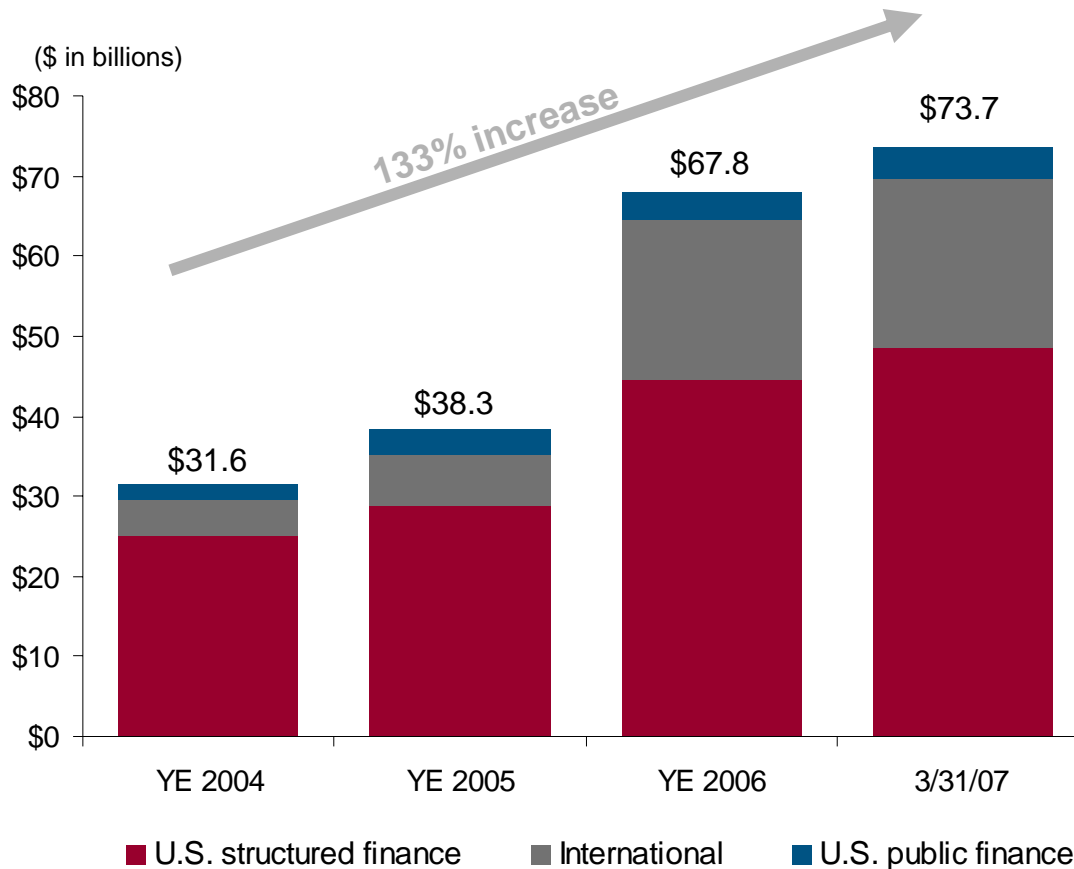
- Expansion by asset class and market

- Strong market share
 - 7.7% share of industry gross par written in 2006
 - Leader in CDOs, structured credit and pooled infrastructure

1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 23-25.

Direct Par Outstanding Growth

Financial Guaranty Direct Net Par Outstanding

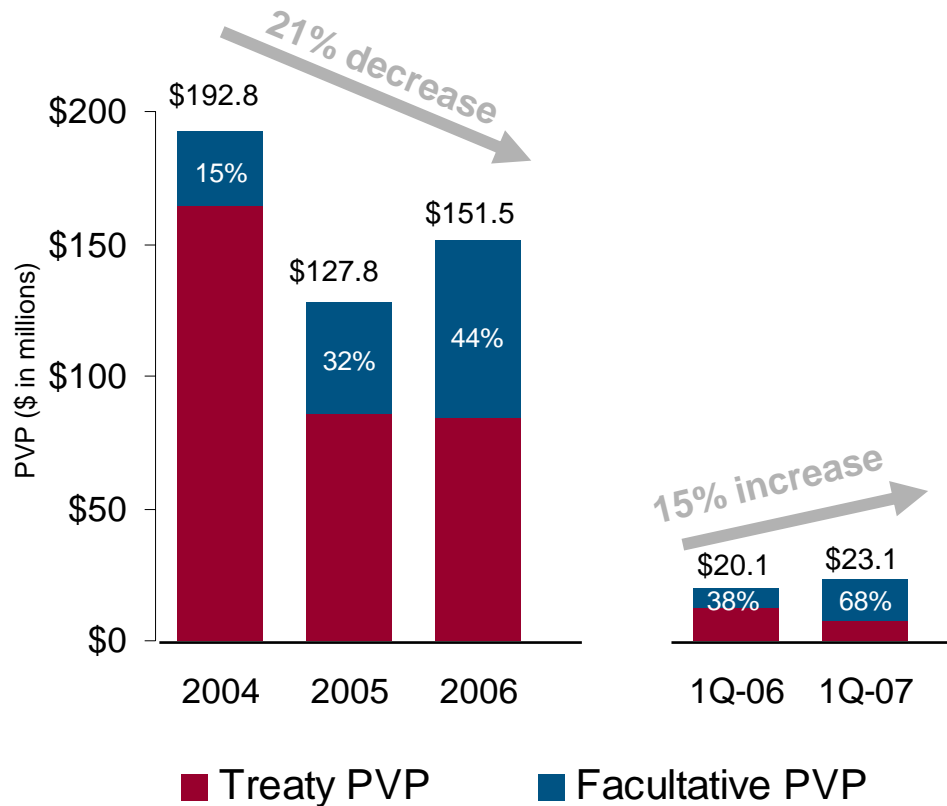


- Financial guaranty direct net par outstanding has more than doubled since year-end 2004

- At year-end 2006, direct net par outstanding exceeded reinsurance net par outstanding for the first time in the company's history

Financial Guaranty Reinsurance: Strong Growth in Facultative Business

Financial Guaranty Reinsurance PVP¹

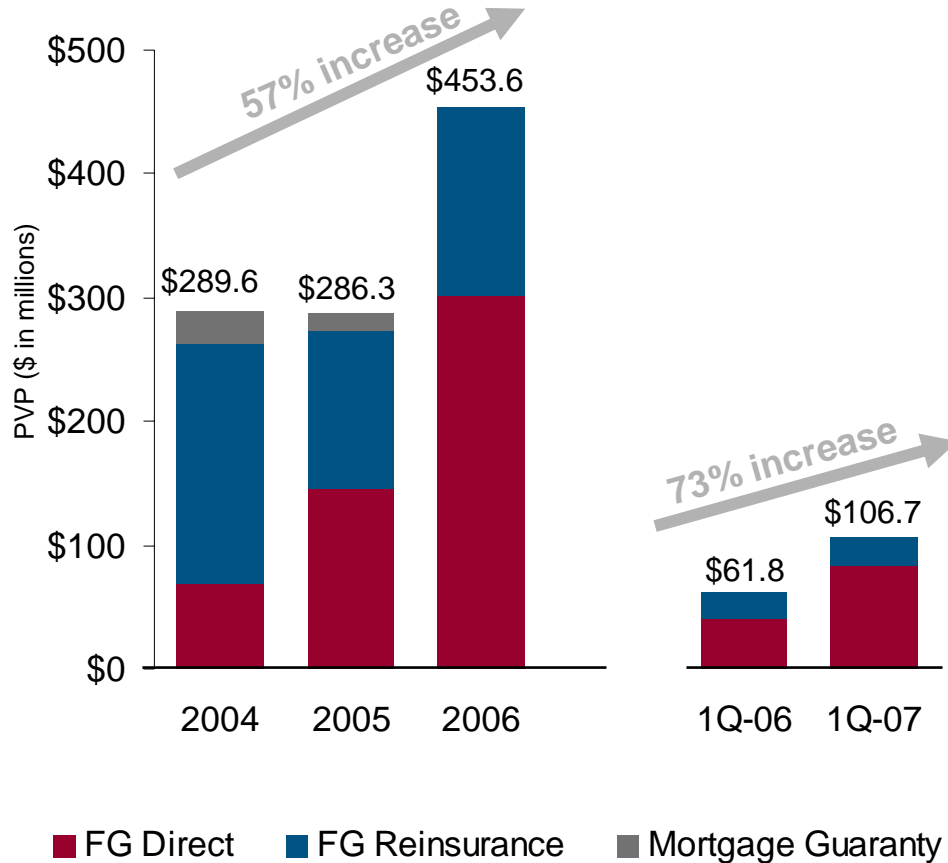


- AG Re continues to be the largest monoline reinsurer with \$66 billion of par insured and \$900 million in shareholder's equity at March 31, 2007
- Centralized reinsurance business in Bermuda post-IPO
- Transitioned operations from largely treaty model to mixed facultative and treaty model
 - Facultative submissions have grown each year
 - Facultative PVP represented 44% of 2006 PVP, versus approximately 10% pre-IPO

1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 23-25.

Consolidated Results: Strong New Business Production

Present Value of Gross Written Premiums (PVP)¹



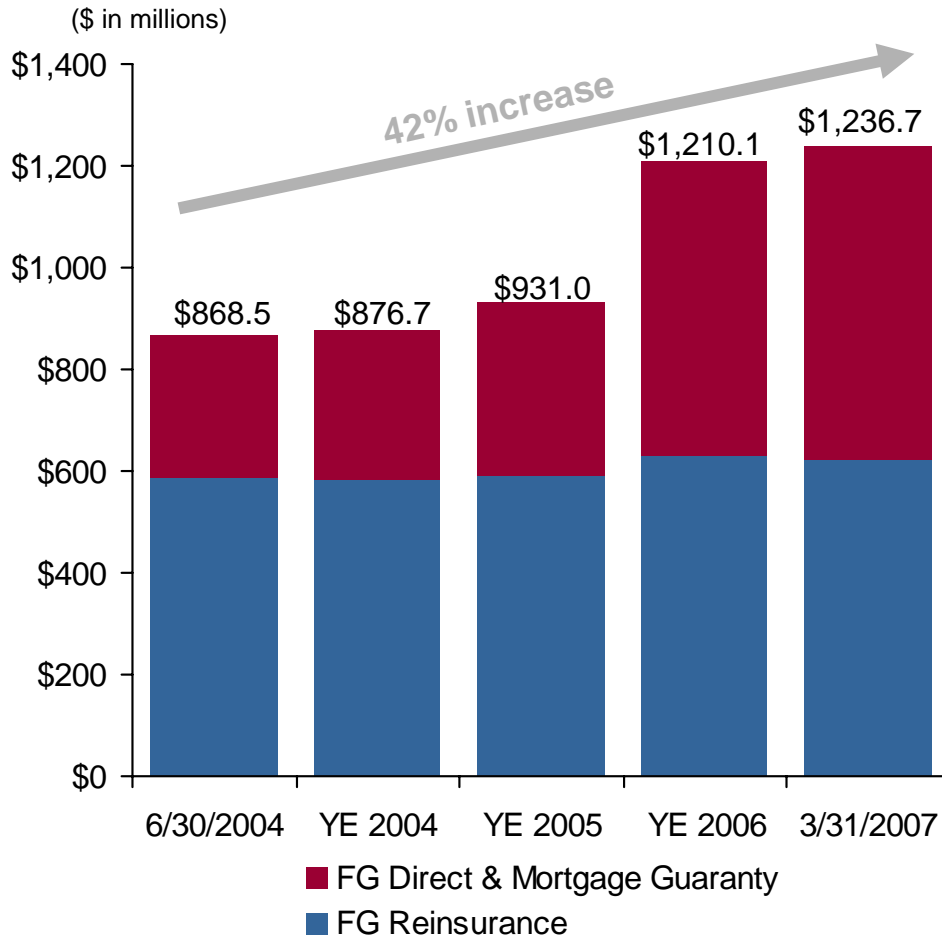
- 2006 was a record year for new business production
 - FG Direct is major driver of growth

- New business growth drives future earned premium and earnings growth

1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 23-25.

Building Future Earned Premium Base

Unearned Premium Reserve Net of Ceded Reinsurance & Net Present Value of Estimated Future Installment Premiums In Force¹, Pre-Tax

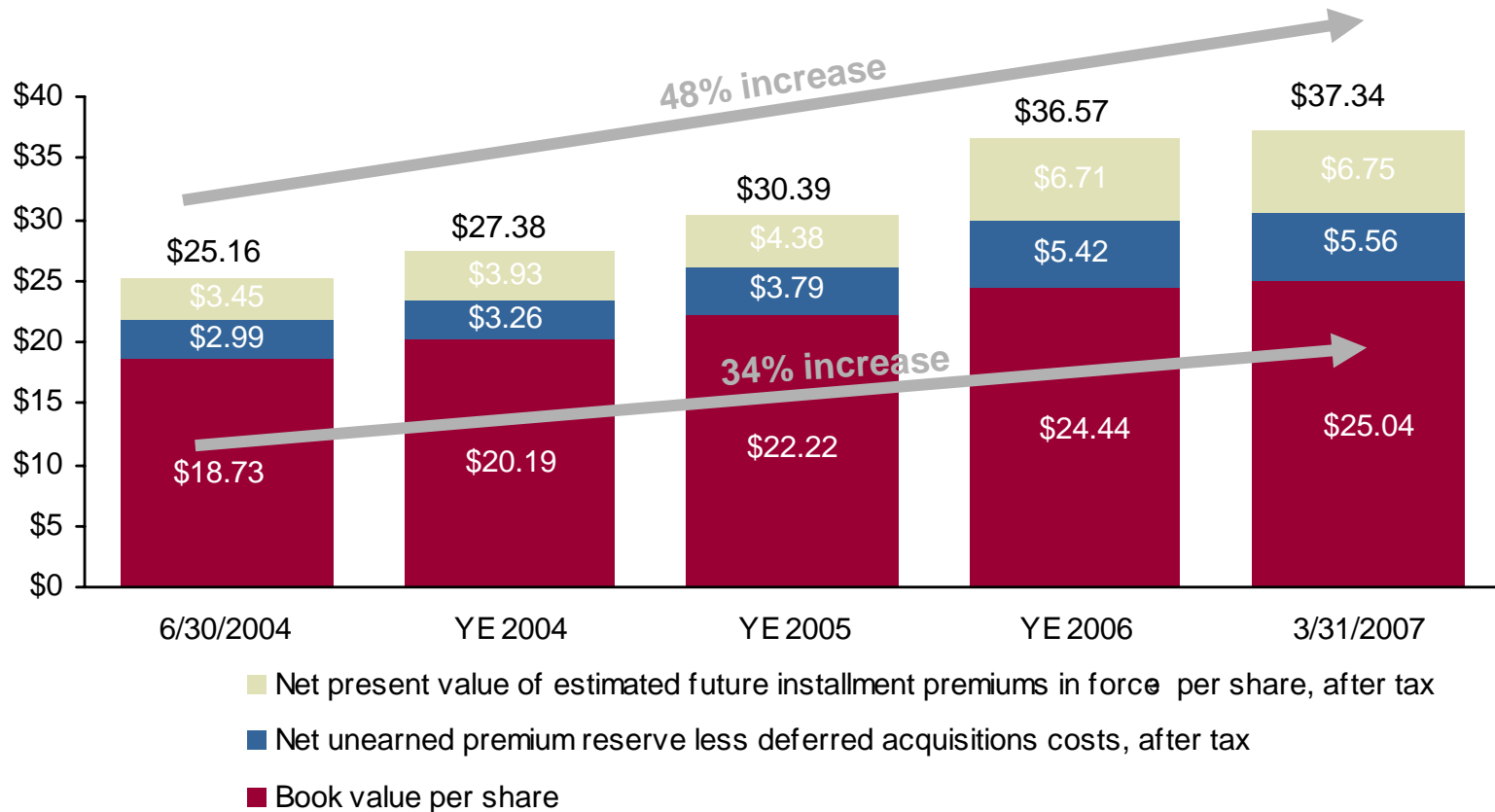


- Our future earned premium base has grown each year
 - Driven by PVP
- At year-end 2006, we exceeded \$1.2 billion of future estimated earned premium

1. For an explanation of net present value of estimated future installment premiums in force, which is a non-GAAP financial measure, please refer to the appendix on slide 23.

Book Value Per Share Growth

Adjusted Book Value¹ Per Share²



1. For an explanation of adjusted book value, which is a non-GAAP financial measure, please refer to the appendix on slide 23.

2. Some amounts may not add due to rounding.

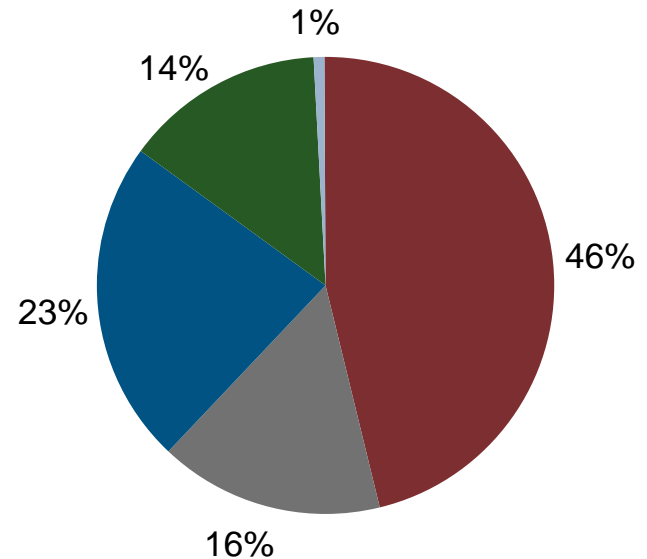
3. For an explanation of net present value of estimated future installment premiums in force, a non-GAAP financial measure, please refer to the appendix on slide 23.

High Quality Insured Portfolio

As of March 31, 2007

- Risk characteristics are consistent with the top four monolines. AGL's portfolio is very highly rated:
 - 46% AAA
 - 62% AA or higher
 - Less than 15% BBB or lower
- 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.



\$138.9 billion net par outstanding by rating¹

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

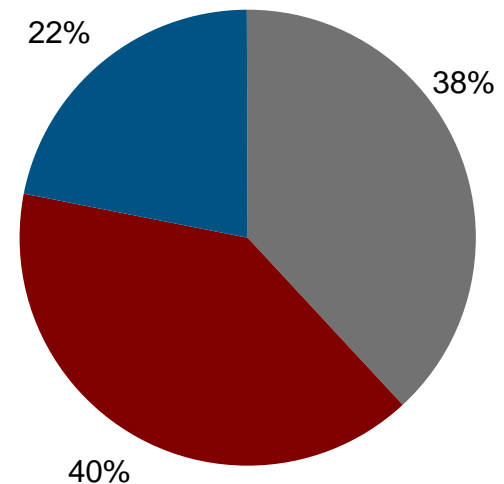
1. Reflects Assured Guaranty's internal rating, which is comparable to that of the nationally recognized rating agencies.

Well Diversified Insured Portfolio

As of March 31, 2007

- Balanced portfolio of public and structured finance
- Direct book has higher concentration of structured finance
- Reinsurance book is more weighted toward public finance

Assured Guaranty Ltd.

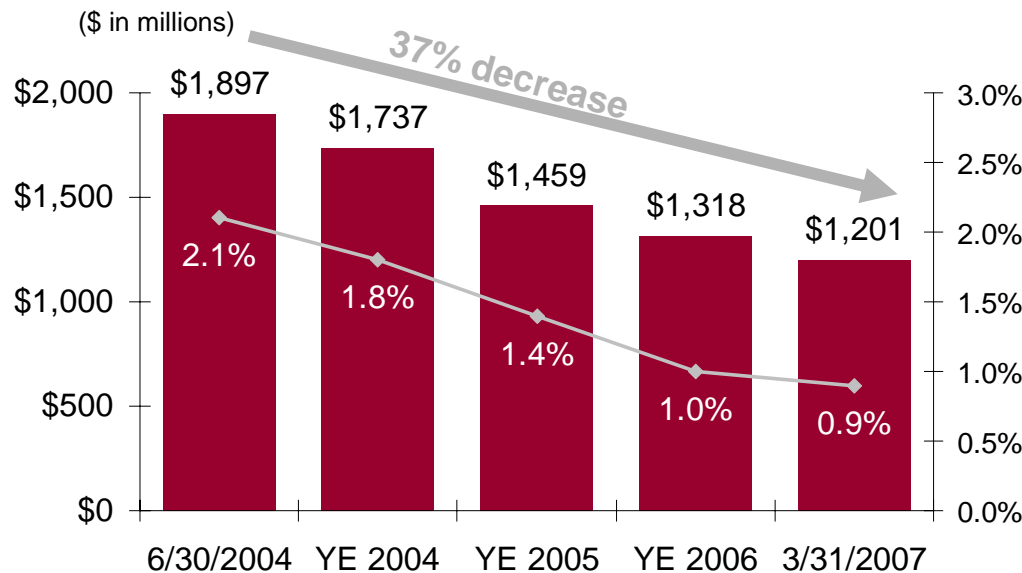


\$138.9 billion net par outstanding

- U.S. public finance
- U.S. structured finance
- International

High Quality Underwriting Standards

Assured Guaranty Ltd. Closely Monitored Credits (CMC)¹



Period	Average rating of total FG portfolio ²
6/30/2004	AA-
YE 2004	AA-
YE 2005	AA-
YE 2006	AA-
3/31/2007	AA-

- CMC net par outstanding
- ◆ CMC as a % of total net par outstanding

- Average portfolio credit rating has been maintained at a AA- average since the IPO
 - FG Direct: AA+ average rating as of March 31, 2007
 - FG Reinsurance: A average rating as of March 31, 2007

- CMC list has declined by 37% since the IPO and was 0.9% of net par outstanding as of March 31, 2007

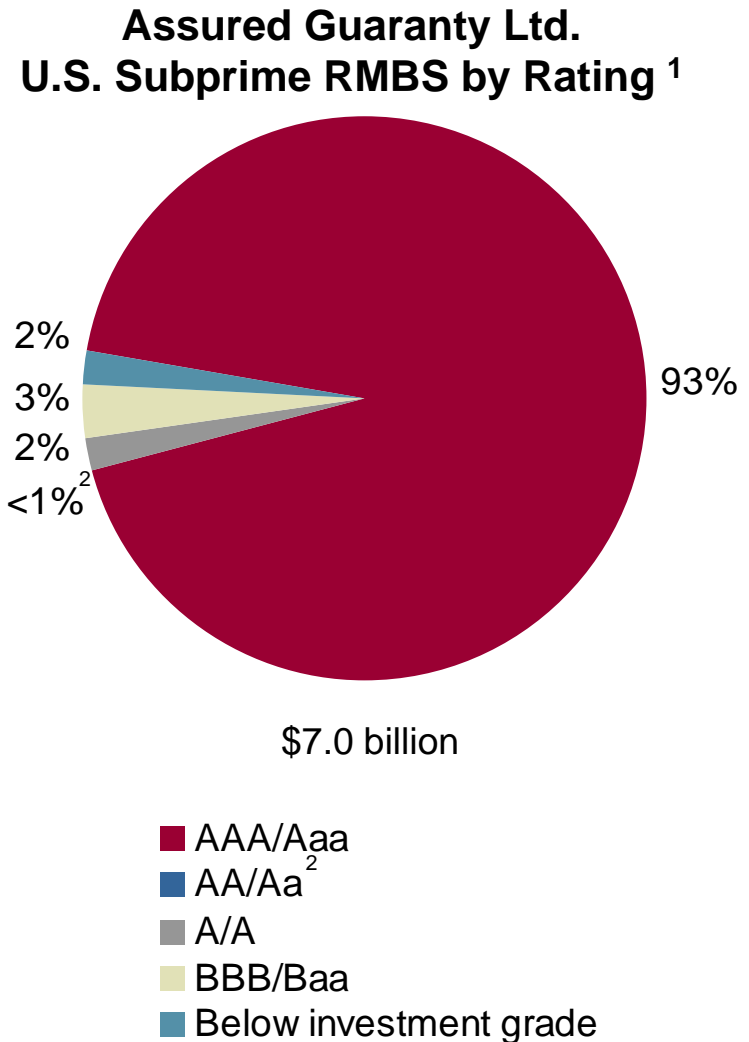
1. Our surveillance department is responsible for monitoring our portfolio of credits and maintains a list of closely monitored credits. The closely monitored credits are divided into four categories: Category 1 (low priority; fundamentally sound, greater than normal risk); Category 2 (medium priority; 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). The closely monitored credits include all below investment grade (BIG) exposures where there is a material amount of exposure (generally greater than \$10.0 million) or a material risk of the Company incurring a loss greater than \$0.5 million. The closely monitored credits also include investment grade (IG) risks where credit quality is deteriorating and where, in the view of the Company, there is significant potential that the risk quality will fall below investment grade.

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

U.S. Subprime RMBS

As of March 31, 2007

- 93% of our U.S. subprime RMBS exposure is AAA
- Financial Guaranty Direct represents 95% of our exposure
 - FG Direct U.S. subprime has an average rating of AAA
- \$111 million of our U.S. subprime RMBS exposure is below investment grade
 - Exposure is seasoned and consisting of pre-IPO vintages
 - No downgrades of 2005 or later vintages

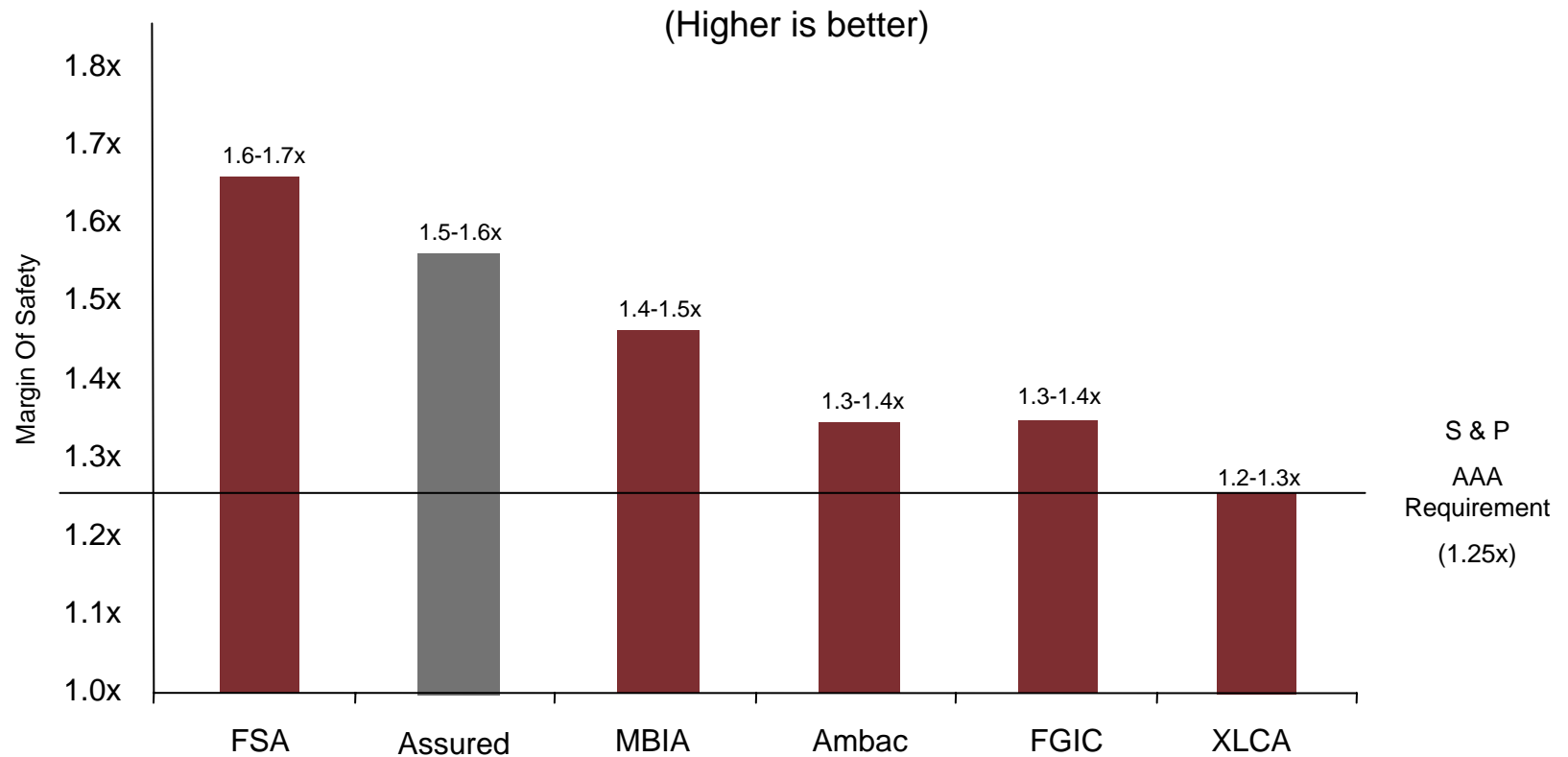


1. Represents Assured Guaranty internal rating. Our scale is comparable to that of the nationally recognized rating agencies.

2. As of March 31, 2007, \$2 million of Assured Guaranty Ltd.'s U.S. Subprime RMBS exposure was rated AA/Aa.

S&P Margin of Safety

As of December 31, 2005

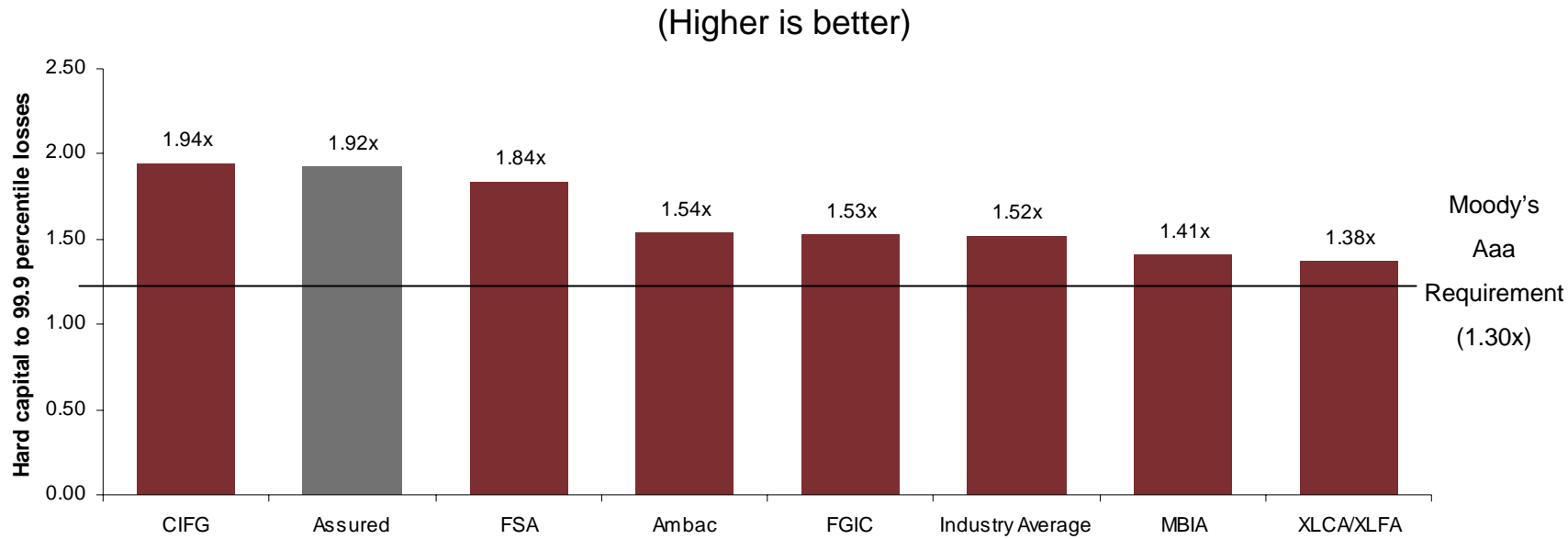


Margin of Safety: Statutory capital as a multiple of an insurer's required capital as a percent of "depression losses."

Source: Standard & Poor's Corporation, September 2006

Moody's Hard Capital Ratio

As of June 30, 2005



Concept: Hard capital relative to the maximum, present value of credit losses with 99.9% probability. Measures the ability of a guarantor to meet stress-level losses with hard capital (i.e., qualified statutory capital, unearned premium reserves and 85% of present value installment premiums, loss and loss adjustment reserves, net a capital charge for non-financial guaranty activities and investment portfolio quality.)

Source: Moody's Investors Service

2007 Strategic Focus

- Our strategic focus in 2007 remains consistent
 - Expand the financial guaranty direct franchise
 - Maintain leading market position in reinsurance
 - Exercise strict underwriting discipline
 - Maintain triple-A ratings at direct companies
 - Efficient capital management

2007 Market Opportunities

The Moody's Aaa rating will provide continued market expansion opportunities:

- U.S. public finance
 - Large deals
 - General government/tax backed
 - Competitive bid

- U.S. ABS/MBS
 - “Flow” issues
 - Commercial assets

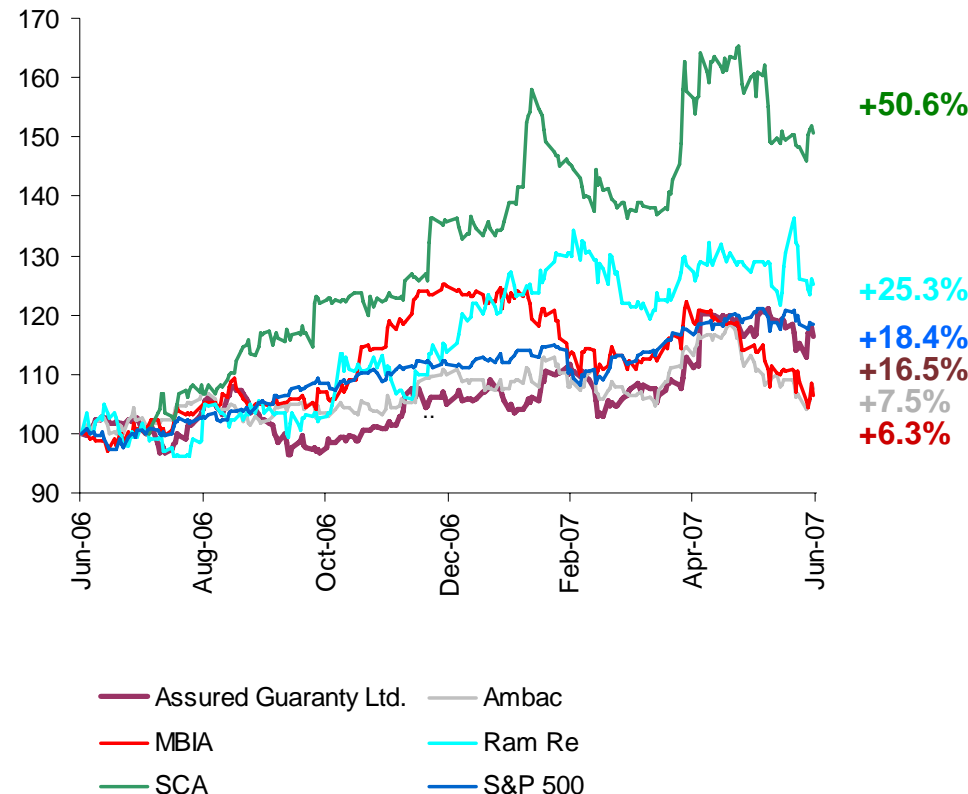
- International
 - Infrastructure, including UK PFI
 - ABS
 - Geographic expansion

Stock Price Performance

- At \$29.56 per share (06/30/2007) AGO's valuation multiples as of March 31, 2007 financials are:
 - 1.18x book value
 - 0.79x adjusted book value

- As of 6/30/2007, AGO's price had appreciated 64% since the IPO

**12-Month Stock Price Performance¹
As of June 30, 2007**



1. The price increase for SCA is based on its stock price performance since its respective IPOs.



Appendix

Appendix

Explanation of Non-GAAP Financial Measures

Adjusted book value, which is a non-GAAP financial measure, is defined as shareholders' equity (book value) plus the after-tax value of the unearned premium reserve net of prepaid reinsurance premiums, plus the net present value of estimated future installment premiums in force, less future ceding commissions, after tax discounted at 6%, less deferred acquisition costs, after tax. We believe adjusted book value is a useful measure for management, equity analysts and investors because the calculation of adjusted book value permits an evaluation of the net present value of the Company's in-force premiums and capital base. The premiums described above will be earned in future periods, but may differ materially from the estimated amounts used in determining current adjusted book value due to changes in market interest rates, refinancing or refunding activity, prepayment speeds, policy changes or terminations, credit defaults, and other factors that management cannot control or predict. This measure should not be viewed as a substitute for book value determined in accordance with GAAP.

Net present value of estimated future installment premiums in force, which is a non-GAAP financial measure, is defined as the present value of estimated future installment premiums from our in-force book of business, net of reinsurance and discounted at 6%. We believe net present value of estimated future installment premiums in force is a useful measure for management, equity analysts and investors because it permits an evaluation of the value of future estimated installment premiums. Estimated future premiums may change from period to period due to changes in par outstanding, maturity, or other factors that management cannot control or predict that result from market interest rates, refinancing or refunding activity, prepayment speeds, policy changes or terminations, credit defaults, or other factors. There is no comparable GAAP financial measure.

Present value of gross written premiums or PVP, which is a non-GAAP financial measure, is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums, on contracts written in the current period, discounted at 6% per year. We believe PVP is a useful measure for management, equity analysts and investors because it permits the evaluation of the value of new business production for Assured Guaranty by taking into account the value of estimated future installment premiums on new contracts underwritten in a reporting period, which GAAP gross premiums written does not adequately measure. Actual future net earned or written premiums may differ from PVP due to factors such as prepayments, amortizations, refundings, contract terminations or defaults that may or may not be influenced by market interest rates, refinancing or refunding activity, prepayment speeds, policy changes or terminations, credit defaults, or other factors that management cannot control or predict. This measure should not be viewed as a substitute for gross written premiums determined in accordance with GAAP.

For adjusted book value, net present value of estimated future installment premiums in force, and present value of gross written premiums or PVP, we use 6% as the present value discount rate because it is the approximate taxable equivalent yield on our investment portfolio for the periods presented.

Appendix

PVP¹ – Reconciliation to Gross Written Premiums² (\$ in millions)

	2004	2005	1Q-06	2Q-06	3Q-06	4Q-06	2006	1Q-07
Gross written premiums (GWP) analysis:								
Present value of GWP (PVP)	\$ 289.6	\$ 286.3	\$ 61.8	\$ 148.4	\$ 127.4	\$ 116.0	\$ 453.6	\$ 106.7
Less: Installment premium PVP	164.1	183.6	44.2	70.8	86.1	69.5	270.6	77.2
Upfront financial guaranty & mortgage guaranty GWP	125.5	102.7	17.6	77.6	41.3	46.5	183.0	29.5
Less: Upfront premium due to novations	-	18.4	-	-	-	-	-	-
Plus: Installment GWP	140.0	135.6	34.0	33.8	32.2	38.6	138.6	39.7
Financial guaranty & mortgage guaranty GWP	265.5	219.9	51.6	111.4	73.5	85.1	321.6	69.2
Plus: Other segment GWP	(74.6)	32.2	3.8	0.1	0.1	0.1	4.1	3.3
Total gross written premiums	\$ 190.9	\$ 252.1	\$ 55.4	\$ 111.5	\$ 73.6	\$ 85.2	\$ 325.7	\$ 72.5

1. For an explanation of PVP, a non-GAAP financial measure, please refer to the appendix on slide 23.
2. Some amounts may not add due to rounding.

Appendix

PVP¹ By Segment – Reconciliation to Gross Written Premiums² (\$ in millions)

	2004	2005	1Q-06	2Q-06	3Q-06	4Q-06	2006	1Q-07
Financial Guaranty Direct Segment								
Present value of gross w ritten premiums (PVP)	\$ 69.7	\$ 145.5	\$ 41.6	\$ 98.8	\$ 90.9	\$ 70.8	\$ 302.2	\$ 83.7
Less: Present value of installment premiums	64.0	125.1	33.2	53.1	69.4	48.6	204.3	63.0
Upfront gross w ritten premiums (GWP)	5.7	20.3	8.5	45.7	21.5	22.2	97.9	20.7
Plus: Installment GWP	75.1	75.8	21.8	22.7	20.4	26.5	91.3	28.8
Financial guaranty direct GWP	\$ 80.8	\$ 96.2	\$ 30.2	\$ 68.4	\$ 41.9	\$ 48.7	\$ 189.2	\$ 49.5
Financial Guaranty Reinsurance Segment								
Present value of gross w ritten premiums (PVP)	\$ 192.8	\$ 127.8	\$ 20.1	\$ 49.6	\$ 36.5	\$ 45.2	\$ 151.5	\$ 23.1
Less: Present value of installment premiums	83.3	58.5	11.0	17.7	16.8	20.8	66.3	14.2
Upfront gross w ritten premiums (GWP)	109.5	69.2	9.1	31.9	19.8	24.4	85.2	8.9
Less: Upfront premium due to novations ³	-	18.4	-	-	-	-	-	-
Plus: Installment GWP	50.8	47.2	9.7	9.8	9.9	9.3	38.7	9.8
Financial guaranty reinsurance GWP	\$ 160.3	\$ 98.0	\$ 18.8	\$ 41.7	\$ 29.7	\$ 33.7	\$ 123.9	\$ 18.7
Mortgage Guaranty Segment								
Present value of gross w ritten premiums (PVP)	\$ 27.1	\$ 13.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Present value of installment premiums	16.9	-	-	-	-	-	-	-
Upfront gross w ritten premiums (GWP)	10.3	13.1	-	-	-	-	-	-
Plus: Installment GWP	14.1	12.6	2.6	1.2	1.9	2.7	8.4	1.0
Mortgage guaranty GWP	\$ 24.4	\$ 25.7	\$ 2.6	\$ 1.2	\$ 1.9	\$ 2.7	\$ 8.4	\$ 1.0

1. For an explanation of PVP, a non-GAAP financial measure, please refer to the appendix on slide 23.

2. Some amounts may not add due to rounding.

3. Relates to reassumption by FSA of approximately \$820 million par value of healthcare related business.