



Assured Guaranty Ltd.
Equity Investor Presentation
Fourth Quarter 2008



Safe Harbor Disclosure



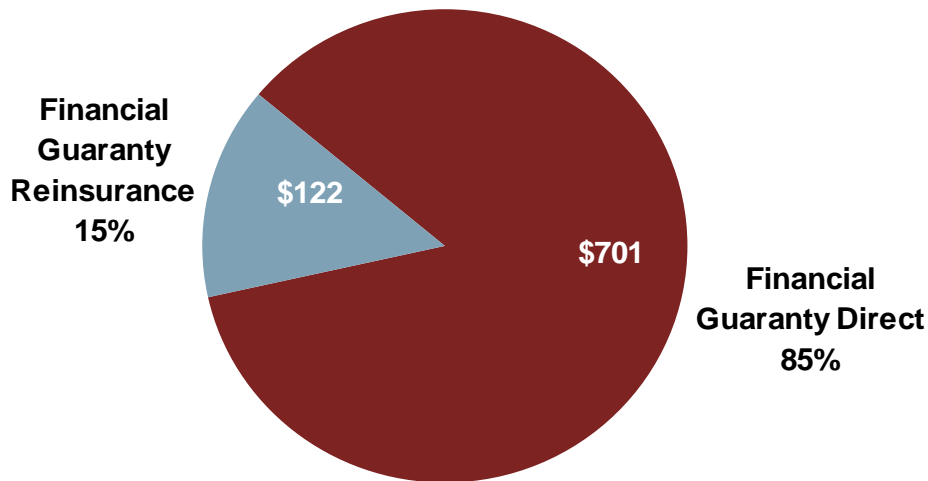
- Forward-looking statements are being made in this presentation. Actual results could differ materially from these statements.
- For example, the Company's forward looking statements, including its calculations of adjusted book value, PVP, net present value of estimated future installment premiums in force, total estimated net future premium earnings, and statements regarding capital losses, pricing, ratings, expenses and new business production 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 assigned by the major rating agencies to any of our insurance subsidiaries at any time, which has occurred in the past;
 - downgrades of transactions we insure;
 - our inability to execute our business strategy;
 - reduction in the amount of reinsurance facultative cessions or portfolio opportunities available to us;
 - contract cancellations;
 - developments in the world's financial capital markets that adversely affect our loss experience, the demand for our products, our access to capital, our unrealized (losses) gains on derivative financial instruments or our investment returns;
 - more severe or frequent losses associated with our insurance products, or changes in our assumptions used to estimate loss reserves and realized (losses) gains on derivative financial instruments;
 - changes in regulation or tax laws applicable to us, our subsidiaries or customers;
 - governmental actions;
 - natural catastrophes;
 - the Company's dependence on customers;
 - decreased demand for our insurance or reinsurance products or increased competition in our markets;
 - loss of key personnel;
 - technological developments;
 - the effects of mergers, acquisitions and divestitures;
 - changes in accounting policies or practices;
 - changes in the credit markets, segments thereof or general economic conditions, including the overall level of activity in the economy or particular sectors, interest rates, credit spreads and other factors;
 - other risks and uncertainties that have not been identified at this time; and
 - management's response to these factors.
- See the Company's SEC filings and latest earnings press release and financial supplement, which are available on its website, for more information on factors that could affect its forward-looking statements. Do not place undue reliance on these forward-looking statements which are made as of February 25, 2009. Assured does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
- This presentation references several non-GAAP financial measures. These non-GAAP financial measures are defined in the appendix of this presentation. In each case, if available, the most directly comparable GAAP financial measure is presented and a reconciliation of the non-GAAP financial measure and GAAP financial measure is provided. This presentation is consistent with how our management, analysts and investors evaluate our financial results and is comparable to estimates published by analysts in their research reports on us. Each of the non-GAAP financial measures is identified in this presentation as such.

Overview of Assured Guaranty Ltd.



(\$ in millions)

2008 New Business Production (PVP¹)



Total PVP: \$823.0 million

- **Assured Guaranty Ltd. has a 20+ year track record in financial guaranty market**
- **Assured Guaranty Corp. has the highest rating of any experienced bond insurance company and is the only company to have a stable outlook from all three rating agencies**
 - AAA (stable) from Standard and Poor's and Fitch
 - Aa2 (stable) from Moody's
- **Bermuda-based Assured Guaranty Reinsurance Ltd. ("AG Re") is the largest financial guaranty reinsurer**
 - AA (stable) from Standard and Poor's and Fitch
 - Aa3 (stable) from Moody's

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 40-42.

- **Exercise strict underwriting discipline**
 - No leverage on leverage transactions
 - Granular risk analysis
- **Expand direct franchise**
 - Direct PVP¹ increased 905% from 2004 to 2008
- **Maintain leading reinsurance market position**
 - Current focus on portfolio transactions
 - CIFG NA portfolio closed January 2009
- **Maintain current ratings for Assured Guaranty Corp. and AG Re**
 - Assured Guaranty Corp. is currently rated AAA (stable) and AG Re AA (stable) by Standard & Poor's and Fitch Ratings
 - Moody's downgraded Assured Guaranty Corp. to Aa2 (stable) and AG Re to Aa3 (stable) during the fourth quarter
- **Efficient utilization of capital**

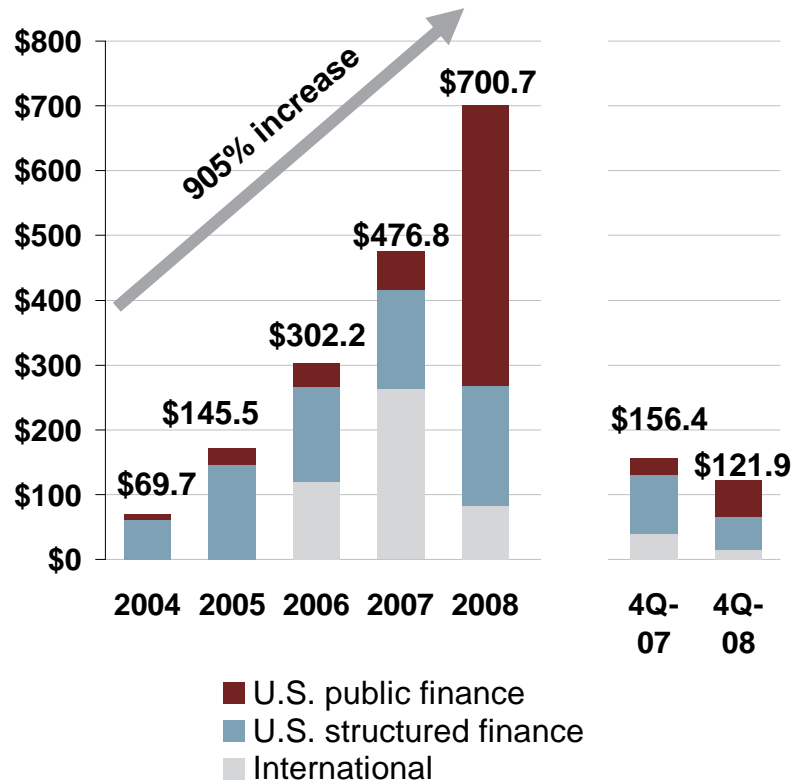
1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 40-42.

- **Assured has a demonstrated record of growing our financial guaranty franchise and revenues since our IPO**
 - April 22, 2004 IPO at \$18.00 per share
 - Previously a wholly-owned subsidiary of ACE Limited
- **2004 to 2008 compound annual growth rate of**
 - 30% in PVP¹
 - 19% in net earned premium and credit derivative premiums received and receivable
 - 14% in net investment income
 - 11% in adjusted book value^{1,2} per share

1. For an explanation of adjusted book value or PVP, non-GAAP financial measures, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 40-42.

2. The Company's book value and adjusted book value per share as of 12/31/08 was impacted by \$0.64 per diluted share in after-tax unrealized gains on credit derivatives and a fair value gain on Assured Guaranty Corp.'s committed capital securities for full year 2008.

Financial Guaranty Direct PVP ¹ (\$ in millions)



- **2008 new business activity**

- Strong demand for new issue guaranties in U.S public finance; PVP grew 117% in 4Q-08 and 47% in 2008 compared to prior year periods
- Limited activity levels in structured finance and international due to market conditions

- **Pricing and returns improved significantly in 2009**

- Credit spreads remain wide

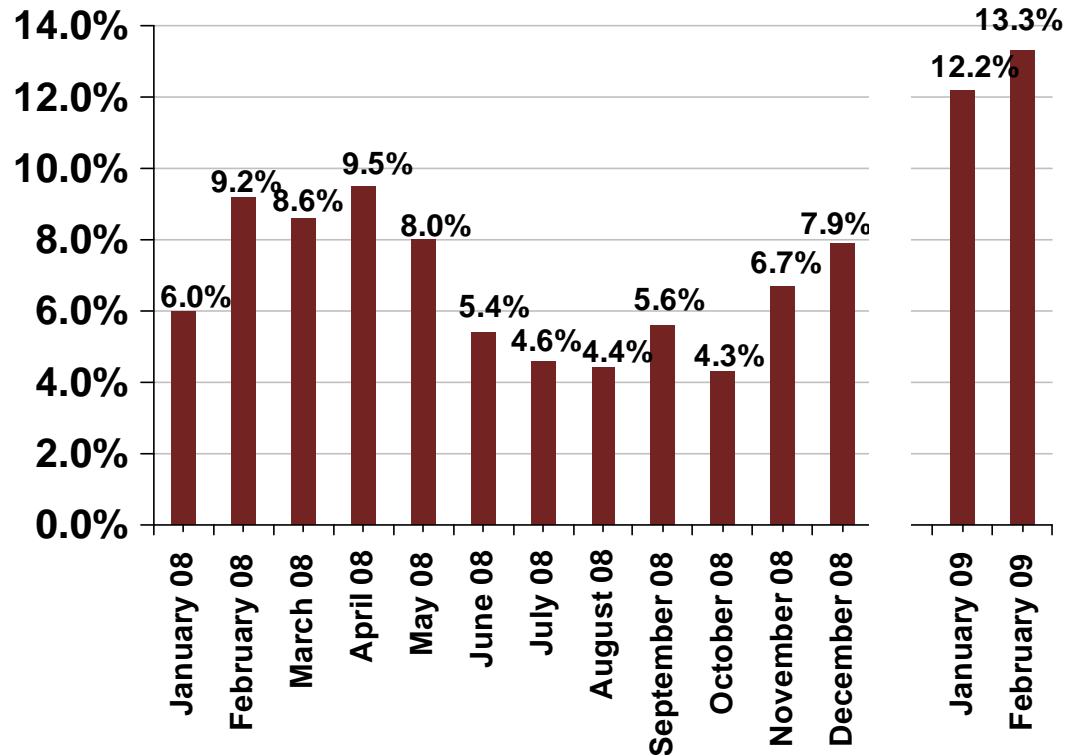
1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 40-42.

Financial Guaranty Direct Public Finance Market Fundamentals



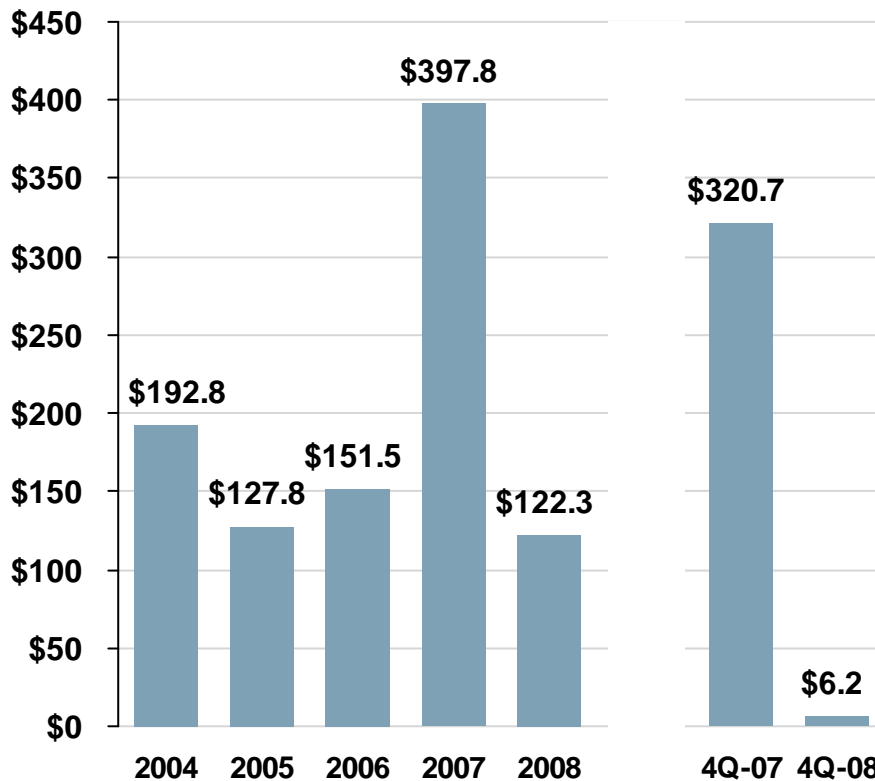
**Assured Guaranty Corp.'s
Monthly New Issue U.S. Public
Finance Insured from January 2008
to February 2009**

- **In 2008, Assured's U.S. public finance business took a tremendous step forward due to:**
 - Market turmoil
 - Ratings downgrades of competitors
 - Dominance of retail buyers
- **2009 market trends remain strong for Assured**
 - 12.8% of new issue U.S. public finance par has been insured by Assured through end of February 2009



Source: SDC Platinum

Assured Guaranty Ltd. Financial Guaranty Reinsurance PVP ¹ (\$ in millions)

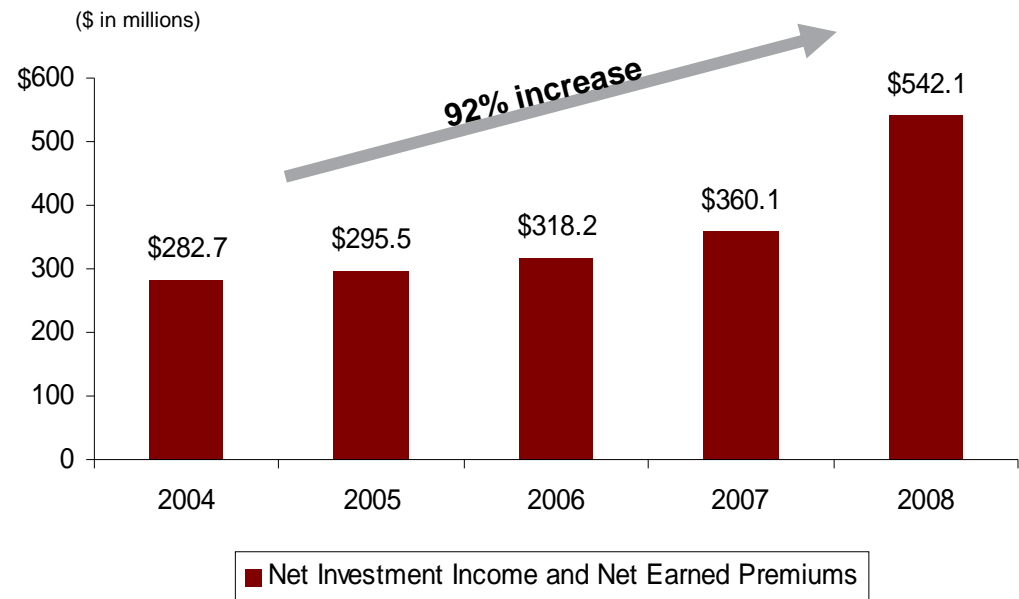


- Assured's 2008 financial guaranty reinsurance production declined due to:**
 - Lack of new business activity at most other companies
 - FSA is sole current treaty client
 - No large portfolio transactions such as Ambac portfolio reinsurance deal in December 2007
- Current business focus is on portfolio transaction**
 - Bid on FGIC portfolio (lost to MBIA)
 - CIFG transaction for \$13 billion of par closed in January 2009

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 40-42.

- **The significant growth in Assured's financial guaranty franchise over the past five years has generated substantial growth in our revenue base**
 - Helped to absorb 2008 losses
 - 2008 net earned premiums¹ and investment income revenues grew 92% since 2004
- **New business production adds to unearned premiums and invested asset base**

Net Earned Premiums¹ and Net Investment Income

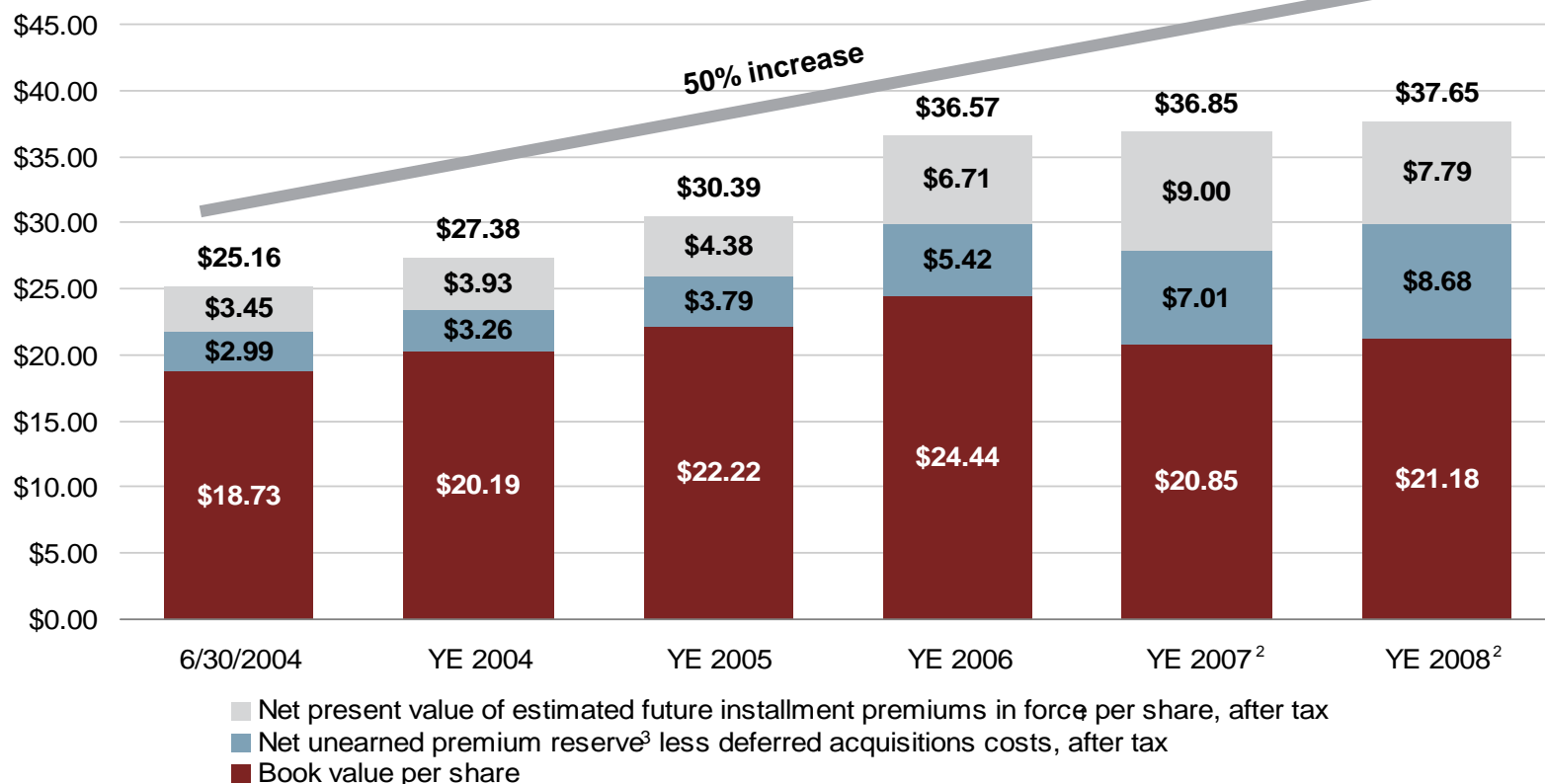


1. Net earned premiums include total net earned premiums and credit derivative premiums received and receivable. Credit derivative premiums received and receivable are included in realized gains and other settlements for credit derivatives.

Book Value Per Share Growth Since IPO



Adjusted Book Value¹ Per Share



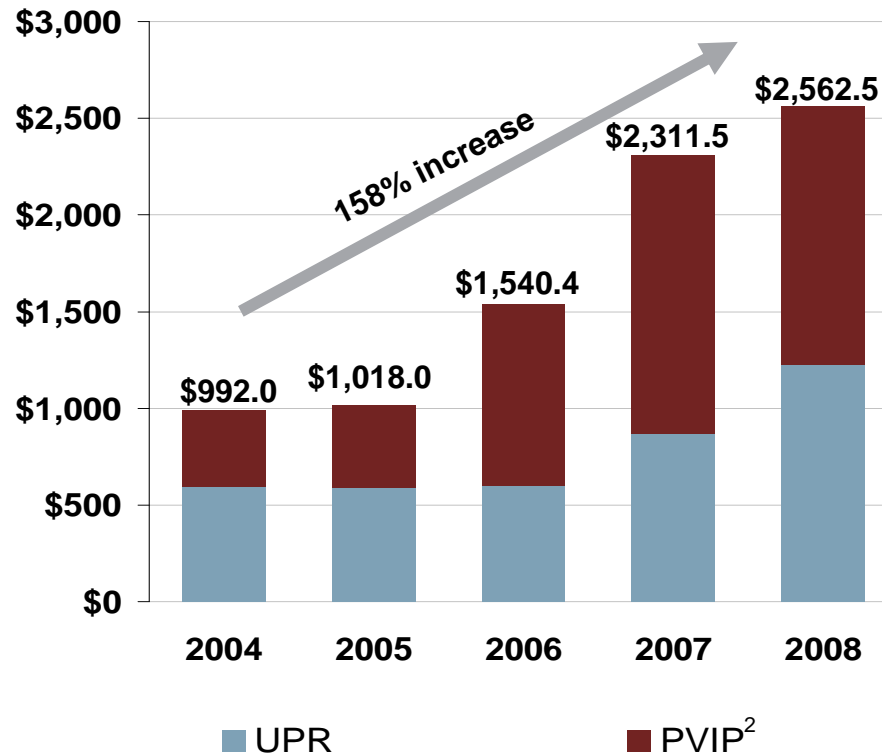
1. For explanations of adjusted book value and net present value of estimated future installment premiums in force, which is a non-GAAP financial measure, please refer to the appendix on slide 40.
2. The Company's adjusted book value per share excluding net unrealized losses on credit derivatives, fair value gain on Assured Guaranty Corp.'s committed capital securities and accumulated other comprehensive income was \$41.91 at 12/31/08, a 0.4% increase from \$41.73 at 12/31/07.
3. Includes unearned revenue less prepaid reinsurance premiums on credit derivatives.

Future Earned Premiums



(\$ in millions)

Assured's Estimated Future Earned Premiums¹ Since IPO



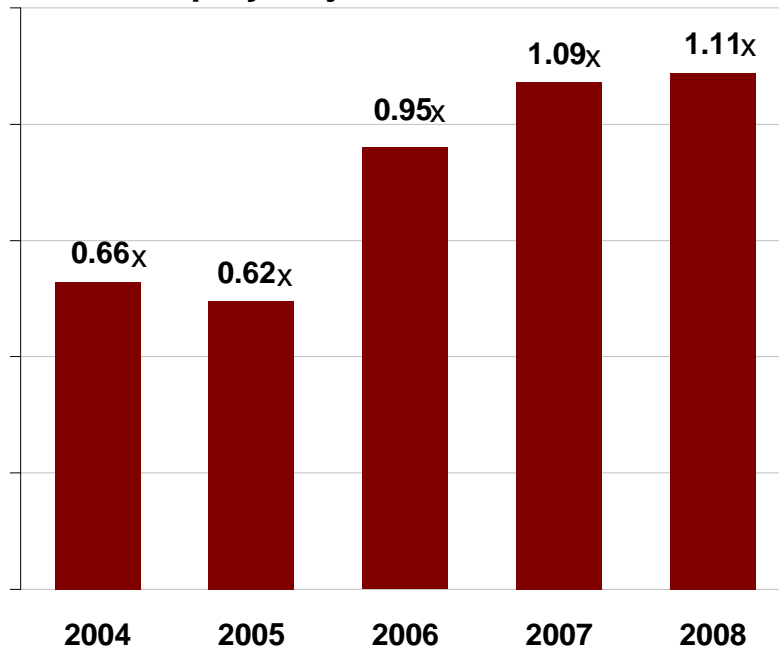
- Assured has continued to grow its future earned premiums since the IPO in 2004
- UPR has grown significantly with the strong business production in U.S. public finance

1. Estimated future earned premiums is net unearned premium reserves plus estimated future installment premiums (calculations for 2004 and 2005 include statutory unearned premium reserves and net present value of estimated future installment premiums²)
2. Please refer to the appendix on slide 40 for explanation of non-GAAP financial measures [net present value of estimated future installment premiums in force].

Growing Future Earned Premium Leverage Since IPO



Ratio of Assured's Estimated Future Earned Premiums¹ to GAAP Equity Adjusted for Mark-to-Market²



- **Assured has a solid base of future premium and credit derivative revenue**
 - \$1.2 billion of unearned premium reserves as of December 31, 2008
 - \$0.9 billion of present value of estimated future installment premiums³
- **Our earnings leverage exceeds most of our peers' 2006 leverage, a time when their ROEs were in 12-15% range**
 - MBIA² 0.86x
 - Ambac² 1.02x

1. Estimated future earned premiums is net unearned premium reserves plus estimated future installment premiums (calculations for 2004 and 2005 include statutory unearned premium reserves and net present value of estimated future installment premiums³)

2. MBIA, Ambac, 2004, 2005, 2006, 2007 and 2008 GAAP equity is adjusted for net unrealized mark-to-market gains/(losses) on credit derivatives. In addition, AGL's 2007 and 2008 GAAP equity excludes mark-to-market gains/(losses) on credit derivatives and a fair value gain on committed capital securities.

3. Please refer to the appendix on slide 40 for explanation of non-GAAP financial measures [net present value of estimated future installment premiums in force].

Loss and Loss Adjustment Expenses



- **Assured's strong track record of disciplined credit underwriting and loss remediation has protected our company from the mistakes made by other financial institutions in recent years**
 - We did not underwrite any CDOs of ABS since our IPO
- **Our 2008 loss expense was disappointing, totaling \$114.8 million in 4Q-08 and \$309.5 million for full year 2008**
 - The losses are largely associated with U.S. RMBS
 - The growth in our revenue base, however, allowed Assured to absorb these losses and still produce net income of \$68.9 million and operating income of \$74.5 million for full year 2008

Loss and Loss Adjustment Expenses As of December 31, 2008

(\$ in millions)	Total		Loss and Loss	
	Net Par Outstanding	4Q-08 Incurred Losses ²	Full Year 2008 Incurred Losses ²	Adjustment Expense Reserves ³
Financial Guaranty Direct and Reinsurance: ¹				
Prime First Lien	\$ 1,959	\$ 1.5	\$ 3.3	\$ 4.7
Prime Closed End Seconds	433	24.0	55.5	37.7
Prime HELOC	1,738	24.0	168.8	7.5
Alt-A First Lien	6,218	15.7	22.8	23.2
Alt-A Option ARMs	1,411	1.4	1.4	1.4
Subprime First Lien	6,633	8.3	24.7	35.8
Total U.S. RMBS	18,393	74.8	276.5	110.4
Other structured	78,508	24.4	15.1	94.0
Public finance	125,822	14.7	17.3	37.1
Total Financial Guaranty Direct and Reinsurance	\$ 222,722	\$ 113.9	\$ 308.9	\$ 241.5

1. Includes financial guaranty (FG) and insured derivatives in the insured portfolio.

2. Includes loss and loss adjustment expenses (recoveries) and incurred losses on credit derivatives, for the financial guaranty direct and reinsurance segments only.

3. Includes loss and loss adjustment expense reserves for financial guaranty and credit derivatives, for the financial guaranty direct and reinsurance segments only.

Summary of Financial Results



(\$ in millions, except per share data)

	Quarter Ended December 31,		Change versus 4Q-07	Year Ended December 31,		Change versus 2007
	2008	2007		2008	2007	
Net earned premiums	\$77	\$46	70%	\$261	\$159	64%
Net investment income	42	34	25%	163	128	27%
Total revenues	123	101	22%	499	358	39%
Loss & LAE	90	18	NM	266	6	NM
Total expenses	130	59	122%	441	161	173%
Operating income ¹	4	37	(91%)	75	178	(58%)
Operating income¹ per diluted share	\$0.04	\$0.53	(92%)	\$0.84	\$2.57	(67%)
Operating ROE¹ (ex-AOCI and FAS 133)	0.6%	7.8%		3.4%	9.8%	
After-tax loss on investments / derivatives	(247)	(297)	(17%)	(6)	(481)	NM
Net loss	(244)	(260)	(6%)	69	(303)	NM
Net loss per diluted share	\$(2.68)	\$(3.77)	(29%)	0.77	\$(4.46)	NM
ROE (ex-AOCI)	(47.7%)	(65.4%)		3.9%	(18.8%)	

NM = Not meaningful

1. For an explanation of operating income and operating ROE, both non-GAAP financial measures, and a reconciliation of operating income to net income, which is the most comparable GAAP term, please refer to the appendix on slides 40-42.

Unrealized Mark-to-Market Loss on Credit Derivatives



- **For fourth quarter 2008, Assured reported \$212.4 million of after-tax unrealized losses on credit derivatives**
 - Reflects the change in fair value of its financial guaranty contracts written in CDS form as well as the change in the Company's own credit cost based on the price to purchase credit protection on Assured Guaranty Corp.
- **As of December 31, 2008, Assured recognized on the balance sheet \$422.7 million of after-tax unrealized mark-to-market loss' on derivatives and \$2.9 million of accumulated other comprehensive income**
 - \$4.65 per share reduction in book value per share as of December 31, 2008, largely due to pooled corporate obligations and U.S. RMBS and CMBS, offset by Assured's own credit spread
- **The mark-to-market loss does not reflect actual claims or credit losses**
 - No impact on claims-paying resources, rating agency capital requirements or regulatory capital position
- **The net gain or loss on a credit derivative exposure will amortize to zero as the exposure approaches its maturity date, unless there is a payment default on the exposure**
- **Credit derivative exposure is substantially similar to financial guaranty exposure**

FSA Acquisition Timing Update



- **On November 14, 2008, Assured announced its agreement to purchase FSA Holdings Ltd. (“FSA”),**
 - Assured will not acquire FSA’s Financial Products Segment (“FP Segment”) from Dexia SA (“Dexia”)
 - Assured will be protected from any risk of loss from the FP segment
- **Purchase price of \$722 million based on \$8.10 per share at time of agreement**
 - \$361 million in cash and 44.6 million common shares of Assured to be paid to Dexia
 - Cash portion of the deal is backstopped by W.L. Ross & Co. between \$6.00 and \$8.50 per share
 - Assured will also assume \$730 million of FSA’s outstanding debt
- **Timing**
 - Finalizing collateral support and guaranty documentation for separation of the FP Segment
 - Anticipate receiving rating agency conclusions in second quarter 2009
 - Closing required within 5 to 45 days after receipt of all approvals

Assured Guaranty Ltd.

Capital and Earnings Potential



- **Solid pro forma base of future earned premiums and credit derivative revenues**
 - \$6.1 billion of unearned premium reserve and estimated net future installments

\$ in millions		GAAP Equity	Net UPR ^{1,2}	Net PV of Installment Premiums ^{1,2}	Subtotal Embedded Earnings	Adjusted Book Value ³
Assured as of 12/31/08:						
	12/31/2008	\$ 1,926.2	1,225.3	1,337.2	2,562.5	\$ 3,423.9
	12 Month Growth	15.6%	40.8%	(7.2)%	10.9%	16.2%
FSA as of 12/31/08:						
	12/31/2008	2,251.0	2,069.8	1,463.8	3,533.6	3,905.8
	12 Month Growth	(24.0)%	15.2%	(11.3)%	2.5%	(13.1)%
Pro-Forma Consolidated						
	12/31/2008	\$ 4,177.2	3,295.1	2,801.0	6,096.1	\$ 7,329.7
	Estimated 12 Month Growth	(9.8)%	23.5%	(9.4)%	5.9%	(1.5)%

1. Includes FG and CDS

2. Pre-tax

3. Adjusted book value for FSA Inc. was not available. The amounts for FSA and pro-forma consolidated include adjusted book value of FSA Holdings, which include FSA Inc. and the Financial Products operations of FSA Holdings, which AGL is not acquiring.

Assured Guaranty Ltd.

Embedded Revenue Base



\$ in millions	Unearned Premium Amortization	Installment Earned Premiums	Total Earned Premiums ¹	Investment Income ²	Total
Assured as of 12/31/08:					
2009	120.3	188.7	308.9	162.6	\$ 471.5
2010	83.9	186.4	270.3	162.6	432.9
2011	76.9	166.0	242.9	162.6	405.5
FSA as of 12/31/08:					
2009	216.0	183.3	399.3	261.8	661.1
2010	165.4	175.1	340.5	261.8	602.3
2011	152.6	140.5	293.1	261.8	554.9
Pro-Forma Consolidated					
2009	336.3	372.0	708.3	424.4	\$ 1,132.7
2010	249.3	361.5	610.8	424.4	1,035.2
2011	229.5	306.5	536.0	424.4	960.4

1. Includes FG and CDS.

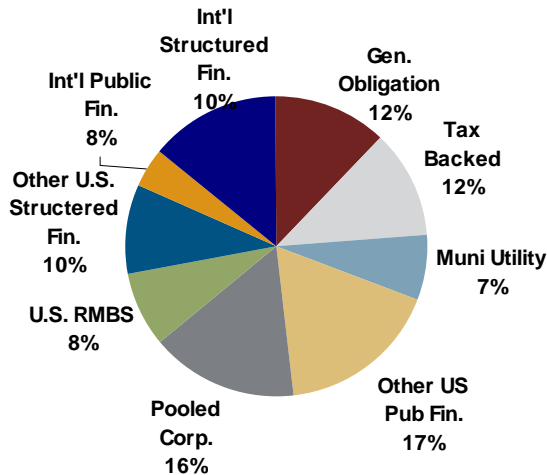
2. Investment income for Assured and FSA is equal to full year 2008 results.

Pro Forma Net Par Outstanding



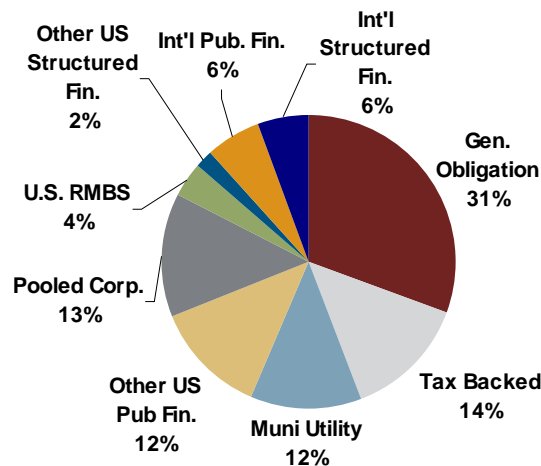
- **\$631.5 billion in pro forma net par outstanding**
- **Average pro forma portfolio rating¹ of AA-**
 - 51% rated AA or higher
 - Less than 3% rated BIG

Assured Guaranty Ltd.
12/31/08



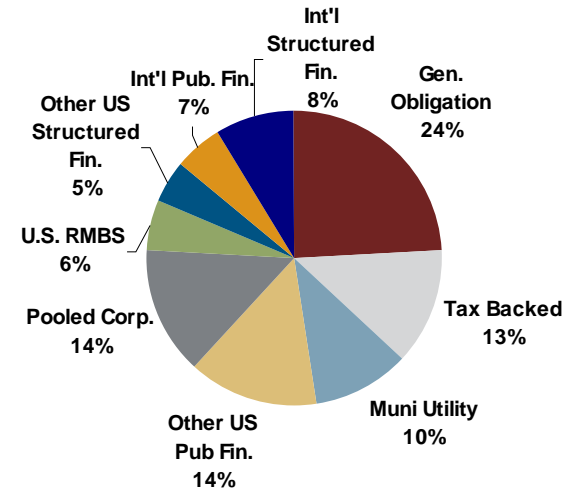
Total = \$222.7 bn
(56% Public Fin. / 44% Structured Fin.)
Average Rating AA-

FSA (ex. FP segment)
12/31/08



Total = \$408.8 bn
(75% Public Fin. / 25% Structured Fin.)
Average Rating AA-

Pro Forma²



Total = \$631.5 bn
(68% Public Fin. / 32% Structured Fin.)
Average Rating AA-

Source: Company public filings.

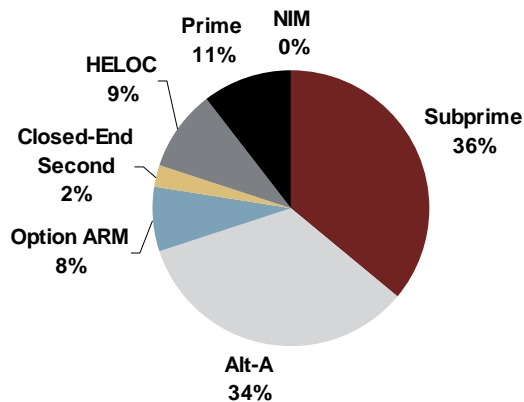
1. Ratings represent Assured's and FSA's internal rating.
2. Percentages may not add due to rounding.

Pro Forma Net Par Outstanding for U.S. RMBS



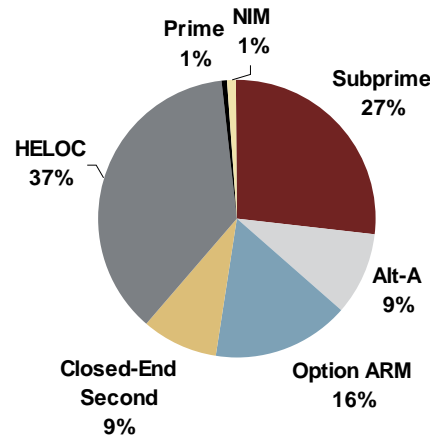
- **\$35.4 billion in pro forma U.S. RMBS net par outstanding, 5.6% of net par outstanding**
- **Combined portfolio is better diversified by type than either company on a stand-alone basis**
 - Over 70% is first lien

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12/31/08**



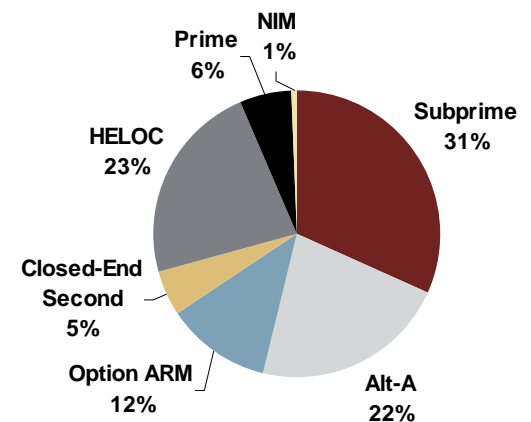
Total U.S. RMBS = \$18.4 B
Average Rating A

**FSA (ex. FP segment)
12/31/08**



Total U.S. RMBS = \$17.0 B
Estimated Average Rating BBB/BIG

Pro Forma



Total U.S. RMBS = \$35.4 B
Estimated Average Rating A/BBB

Source: Company public filings.

1. Ratings represent Assured's and FSA's internal rating.

Portfolio Overview



Net Par Outstanding By Sector



Consolidated Net Par Outstanding³

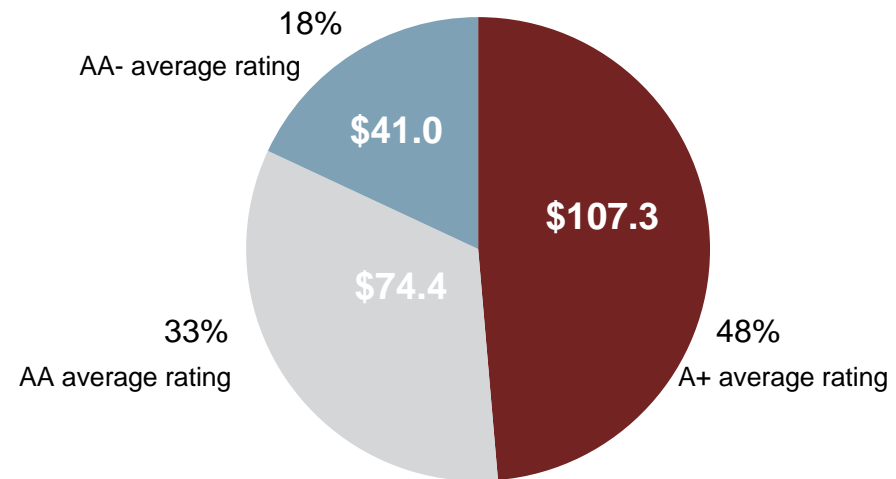
As of December 31, 2008
(\$ in billions)

- **Assured's portfolio is well diversified by asset class**

- 48% U.S. public finance
- 33% U.S. structured finance
- 18% International

- **Our portfolio maintains a high overall credit rating despite downgrades in our U.S. RMBS portfolio**

- **U.S. RMBS is the largest source of our closely-monitored credits, at 18% of the CMC list.**



\$222.7 billion, AA- average rating¹

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

1. Assured's internal rating. Assured's scale is comparable to that of the nationally recognized rating agencies. The super senior category, which is not generally used by rating agencies, is used by the Company in instances where Assured's AAA-rated exposure has additional credit enhancement due to either (1) the existence of another security rated AAA that is subordinated to Assured's exposure or (2) Assured's exposure benefits from a different form of credit enhancement that would pay any claims first in the event that any of the exposures incurs a loss, and such credit enhancement, in management's opinion, causes Assured's attachment point to be materially above the AAA attachment point.

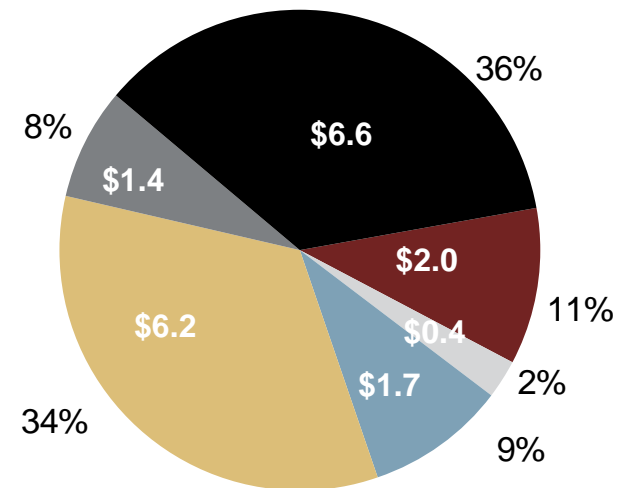
2. Below investment grade

3. Percent does not add to 100% due to rounding.

- **Our U.S. RMBS portfolio of \$18.4 billion has experienced material downgrades during 2008**
 - Average rating of A versus AA at year-end 2007
- **Our U.S. RMBS portfolio is declining on a relative basis**
 - 8.3% of total net par outstanding versus 9.1% at year end 2007

U.S. RMBS by Exposure Type

As of December 31, 2008
(\$ in billions)



\$18.4 billion, 8.3% of net par outstanding

- Prime first lien
- Prime closed end seconds
- Prime HELOC
- Alt-A first lien
- Alt-A Option ARMs
- Subprime first lien

Consolidated U.S. RMBS Alt-A Exposure¹



- **Our alt-A portfolio was largely underwritten since the first half of 2007, using significantly stressed assumptions**

- Many transactions were underwritten on a secondary basis and had the benefit of some seasoning
- Limited exposures to alt-A options ARMs (18.5% of alt-A exposure)

- **Portfolio remains highly rated, although ratings have been downgraded significantly since underwriting**

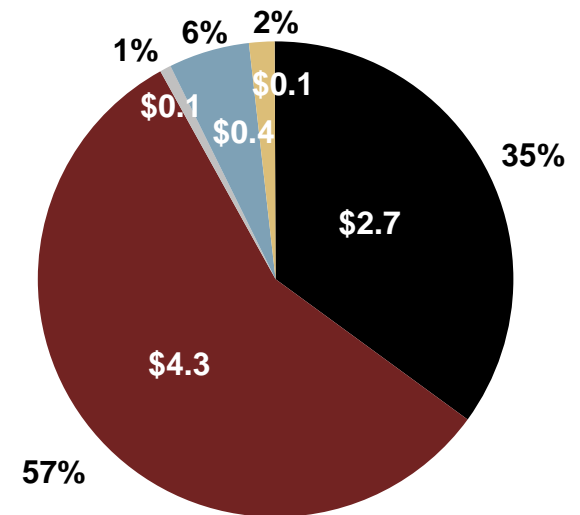
- 48.2% rated triple-A or super senior
- 28% rated below investment grade

- **Losses³ for alt-A exposure in 2008 were \$24.2 million**

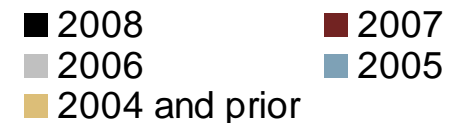
1. Alt-A exposures include alt-A first lien and alt-A Option ARMs.
2. Percent does not add to 100% due to rounding.
3. Losses include financial guaranty and credit derivatives.
4. Assured's internal rating. Please see slide 22 footnote 1 for more explanation.

Alt-A¹ Exposure by Year Insured²

As of December 31, 2008
(\$ in billions)



\$7.6 billion, A+ average rating⁴



Direct U.S. RMBS Performance

Alt-A First Lien and Alt-A Option ARMs



(\$ in millions)

Distribution of Financial Guaranty Direct U.S. Mortgage-Backed Securities Issued January 1, 2005 or Later by Exposure Type, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies as of December 31, 2008 ¹

U.S. Alt-A First Lien

Year issued:	Net Par Outstanding	Pool Factor ²	Subordination ³	Cumulative Losses ⁴	60+ Day Delinquencies ⁵	Number of transactions
2005	\$ 383	61.9%	11.6%	0.7%	7.4%	13
2006	379	76.6%	39.5%	1.8%	24.3%	2
2007	5,380	79.4%	20.7%	0.8%	17.3%	11
2008	-	N/A	N/A	N/A	N/A	N/A
	<u>\$ 6,142</u>	<u>78.1%</u>	<u>21.3%</u>	<u>0.9%</u>	<u>17.1%</u>	<u>26</u>

U.S. Alt-A Option ARMs

Year issued:	Net Par Outstanding	Pool Factor ²	Subordination ³	Cumulative Losses ⁴	60+ Day Delinquencies ⁵	Number of transactions
2005	\$ 42	34.1%	27.9%	0.5%	18.3%	1
2006	57	57.0%	19.3%	0.7%	23.0%	1
2007	1,240	79.1%	21.8%	0.6%	18.1%	6
2008	-	N/A	N/A	N/A	N/A	N/A
	<u>\$ 1,339</u>	<u>76.7%</u>	<u>21.9%</u>	<u>0.6%</u>	<u>18.3%</u>	<u>8</u>

1. For this release, net par outstanding is based on values as of December 2008. With the exception of the US Prime First Lien, US Prime HELOC, US Prime CES and US CMBS portfolios which are as of December 2008, the pool factor, subordination, cumulative losses and delinquency data is based on November 2008 information obtained from Intex, Bloomberg, and/or provided by the trustee and may be subject to restatement or correction.

2. Pool factor is the percentage of net par outstanding divided by the original net par outstanding of the transactions at inception.

3. Represents the sum of subordinate tranches and over-collateralization, expressed as a percentage of total transaction size and does not include any benefit from excess interest collections that may be used to absorb losses.

4. Cumulative losses are defined as net charge-offs on the underlying loan collateral divided by the original pool balance.

5. 60+ day delinquencies are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or REO divided by net par outstanding.

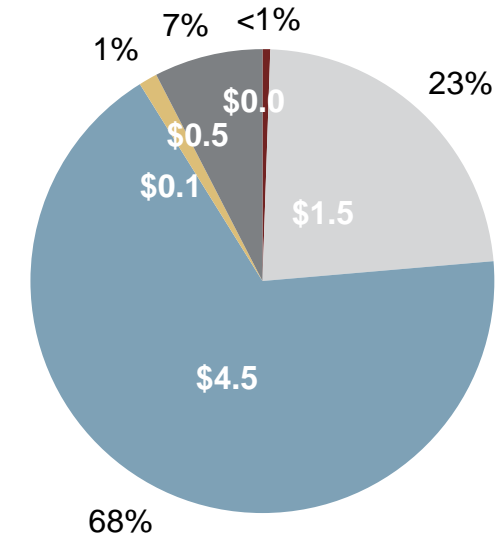
Consolidated U.S. RMBS Subprime Exposure



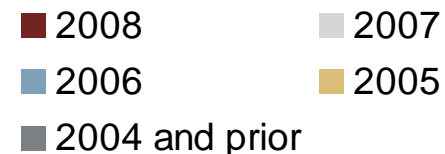
- **Our subprime portfolio remains highly rated**
 - 49% rated triple-A or super senior
 - Only 7% rated below investment grade¹
 - Average subordination left is 54.3%
- **Losses² for subprime exposure in 2008 were \$24.7 million**
- **Of 310 total subprime transactions only 4 exposures are on CMC-3**
 - Largest CMC-3 exposure is \$9 million

Subprime by Year Insured

As of December 31, 2008
(\$ in billions)



\$6.6 billion, AA- average rating



1. Assured's internal rating. Assured's scale is comparable to that of the nationally recognized rating agencies. The super senior category, which is not generally used by rating agencies, is used by the Company in instances where Assured's AAA-rated exposure has additional credit enhancement due to either (1) the existence of another security rated AAA that is subordinated to Assured's exposure or (2) Assured's exposure benefits from a different form of credit enhancement that would pay any claims first in the event that any of the exposures incurs a loss, and such credit enhancement, in management's opinion, causes Assured's attachment point to be materially above the AAA attachment point.
2. Losses include financial guaranty and credit derivatives.

Direct U.S. RMBS Performance

Subprime First Lien



(\$ in millions)

Distribution of Financial Guaranty Direct U.S. Mortgage-Backed Securities Issued January 1, 2005 or Later by Exposure Type, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies as of December 31, 2008 ¹

U.S. Subprime First Lien

Year issued:	Net Par Outstanding	Pool Factor ²	Subordination ³	Cumulative Losses ⁴	60+ Day Delinquencies ⁵	Number of transactions
2005	\$ 3,643	34.1%	62.6%	5.7%	42.4%	42
2006	1,900	50.5%	41.8%	7.4%	43.2%	49
2007	516	51.9%	42.1%	7.5%	45.1%	2
2008	-	N/A	N/A	N/A	N/A	N/A
	<u>\$ 6,059</u>	<u>40.8%</u>	<u>54.3%</u>	<u>6.4%</u>	<u>42.9%</u>	<u>93</u>

1. For this release, net par outstanding is based on values as of December 2008. With the exception of the US Prime First Lien, US Prime HELOC, US Prime CES and US CMBS portfolios which are as of December 2008, the pool factor, subordination, cumulative losses and delinquency data is based on November 2008 information obtained from Intex, Bloomberg, and/or provided by the trustee and may be subject to restatement or correction.

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3. Represents the sum of subordinate tranches and over-collateralization, expressed as a percentage of total transaction size and does not include any benefit from excess interest collections that may be used to absorb losses.

4. Cumulative losses are defined as net charge-offs on the underlying loan collateral divided by the original pool balance.

5. 60+ day delinquencies are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or REO divided by net par outstanding.

Consolidated U.S. RMBS

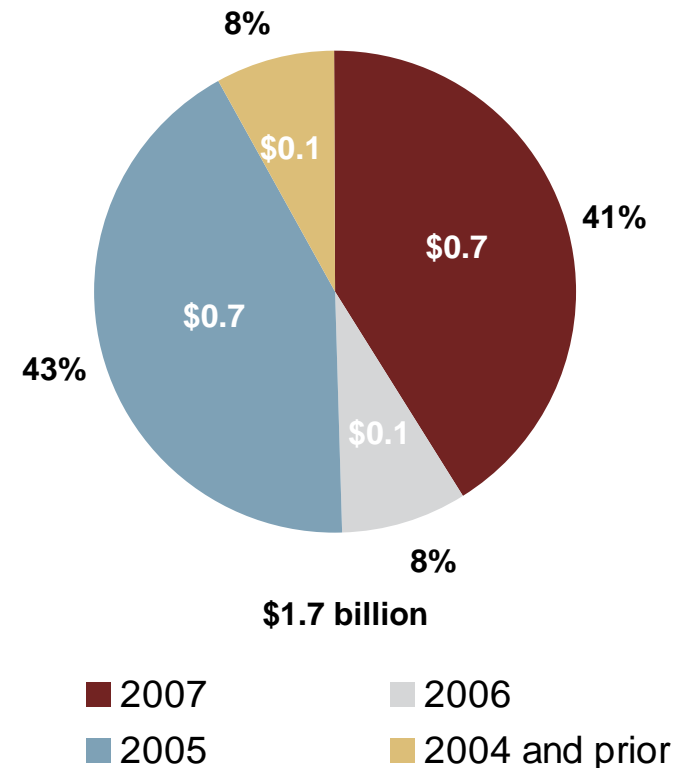
Home Equity Line of Credit (HELOC) Exposure



- Assured's HELOC book consists principally of two Countrywide deals underwritten in 2005 and 2007**
 - Current par insured of \$1.7 billion
 - Average rating³ of CC
 - Total loss incurred² for HELOCs is \$168.8 million in 2008
- Cumulative incurred financial guaranty losses on two Countrywide direct deals \$110.0 million, net of \$59.0 million of loss salvage recoveries**

HELOCs by Year Insured ¹

As of December 31, 2008
(\$ in billions)



1. HELOCs insured in 2008 was \$0.
 2. Losses include financial guaranty and credit derivatives.
 3. Assured's internal rating. Please see slide 26 footnote 1 for more explanation.

Direct U.S. RMBS Performance

Prime HELOC



(\$ in millions)

Distribution of Financial Guaranty Direct U.S. Mortgage-Backed Securities Issued January 1, 2005 or Later by Exposure Type, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies as of December 31, 2008 ¹

U.S. Prime HELOC

Year issued:	Net Par Outstanding	Pool Factor ²	Subordination ³	Cumulative Losses ⁴	60+ Day Delinquencies ⁵	Number of transactions
2005	\$ 605	33.5%	0.0%	10.5%	12.6%	2
2006	-	N/A	N/A	N/A	N/A	N/A
2007	614	68.8%	0.0%	14.0%	9.8%	2
2008	-	N/A	N/A	N/A	N/A	N/A
	<u>\$ 1,220</u>	<u>51.3%</u>	<u>0.0%</u>	<u>12.3%</u>	<u>11.2%</u>	<u>4</u>

1. For this release, net par outstanding is based on values as of December 2008. With the exception of the US Prime First Lien, US Prime HELOC, US Prime CES and US CMBS portfolios which are as of December 2008, the pool factor, subordination, cumulative losses and delinquency data is based on November 2008 information obtained from Intex, Bloomberg, and/or provided by the trustee and may be subject to restatement or correction.

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5. 60+ day delinquencies are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or REO divided by net par outstanding.

Consolidated U.S. RMBS Closed End Second Liens Exposure



- **Limited exposures to closed end seconds liens**

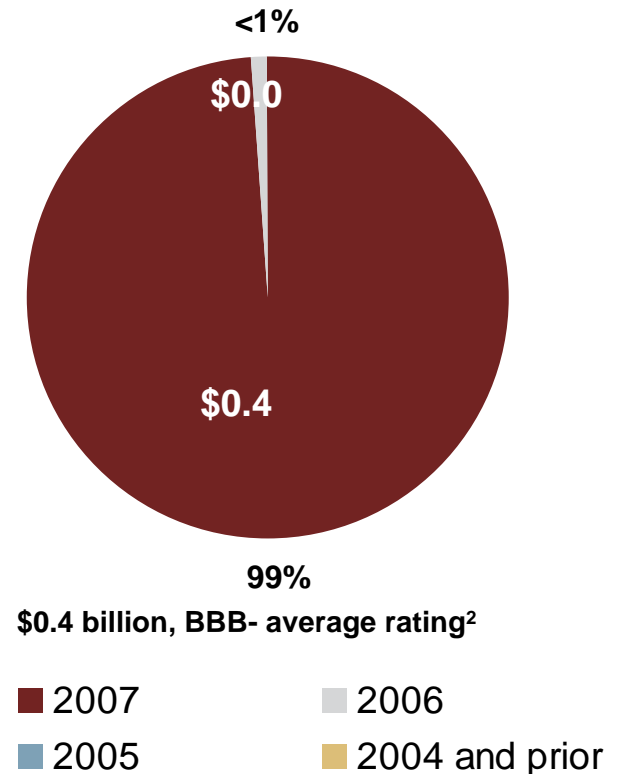
- \$433 million in total exposure is \$424 million in direct and \$9 million in reinsurance
- All but \$5 million of exposure is 2007 vintage

- **5 direct transactions**

- Only \$424 million in total direct exposure
- 2 deals for \$185 million rated BIG
- Our other three transactions are rated² AA to Super senior
- 25% rated² super senior or AAA
- 43% rated² below investment grade

Closed End Second Liens by Year Insured¹

As of December 31, 2008
(\$ in billions)



1. Closed End Second Liens insured in 2008, 2005 and 2004 and prior was \$0.
2. Assured's internal rating. Please see slide 26 footnote 1 for more explanation.

Direct U.S. RMBS Performance

Closed End Seconds and Commercial Mortgage-Backed Securities



(\$ in millions)

Distribution of Financial Guaranty Direct U.S. Mortgage-Backed Securities Issued January 1, 2005 or Later by Exposure Type, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies as of December 31, 2008 ¹

U.S. Prime CES

Year issued:	Net Par Outstanding	Pool Factor ²	Subordination ³	Cumulative Losses ⁴	60+ Day Delinquencies ⁵	Number of transactions
2005	\$ -	N/A	N/A	N/A	N/A	N/A
2006	-	N/A	N/A	N/A	N/A	N/A
2007	424	67.5%	25.7%	24.5%	17.2%	5
2008	-	N/A	N/A	N/A	N/A	N/A
	<u>\$ 424</u>	<u>67.5%</u>	<u>25.7%</u>	<u>24.5%</u>	<u>17.2%</u>	<u>5</u>

U.S. CMBS

Year issued:	Net Par Outstanding	Pool Factor ²	Subordination ³	Cumulative Losses ⁴	60+ Day Delinquencies ⁵	Number of transactions
2005	\$ 3,429	96.8%	28.9%	0.0%	0.1%	158
2006	1,418	98.5%	30.1%	0.0%	0.2%	57
2007	533	90.6%	20.0%	0.0%	0.0%	13
2008	-	N/A	N/A	N/A	N/A	N/A
	<u>\$ 5,380</u>	<u>96.6%</u>	<u>28.3%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>228</u>

1. For this release, net par outstanding is based on values as of December 2008. With the exception of the US Prime First Lien, US Prime HELOC, US Prime CES and US CMBS portfolios which are as of December 2008, the pool factor, subordination, cumulative losses and delinquency data is based on November 2008 information obtained from Intex, Bloomberg, and/or provided by the trustee and may be subject to restatement or correction.

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Performance of U.S. Non-RMBS Structured Finance Exposure



- **Assured's U.S. non-RMBS exposures are principally comprised of**

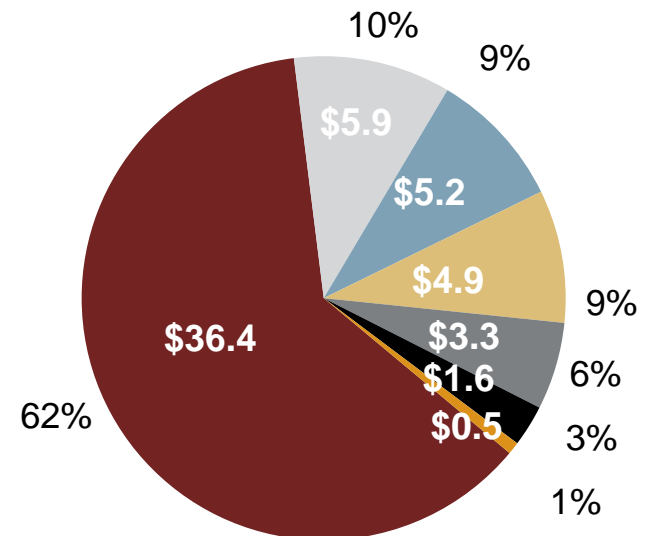
- Pooled corporate obligations
- Commercial mortgage-backed securities
- Consumer receivables
- Commercial receivables
- Structured credit
- Insurance securitizations

- **U.S. non-RMBS credit experience has been generally strong**

- 73% rated¹ super senior or AAA
- 0% rated¹ below investment grade

U.S. Non-RMBS Structured Finance

As of December 31, 2008
(\$ in billions)



\$57.7 billion, AA+ average rating¹

- Pooled corporate obligations
- Commercial mortgage-backed securities
- Consumer receivables
- Commercial receivables
- Structured credit
- Insurance securitizations
- Other structured finance

1. Assured's internal rating. Please see slide 26 footnote 1 for more explanation.

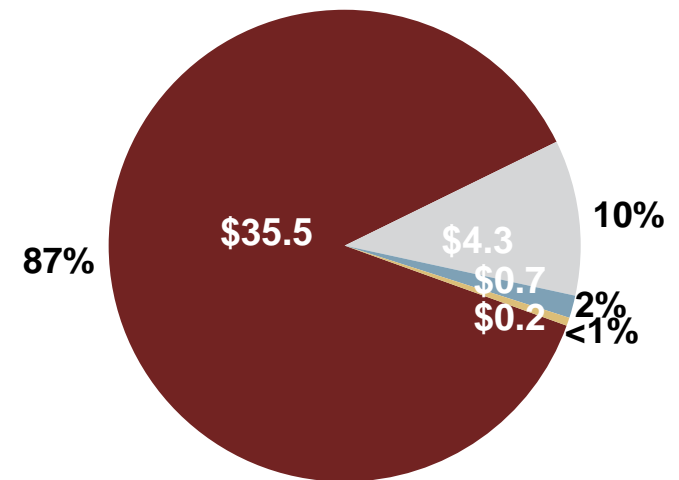
Pooled Corporate Obligations



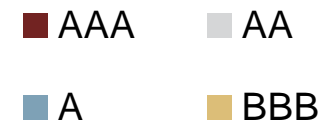
- **Our pooled corporate exposure is highly rated and well-protected**
 - No below investment grade transactions
 - Average credit enhancement of 37.4%
 - 87% rated² AAA
- **\$2.5 billion of Trust Preferreds for U.S. mortgage and REITs are lowest rated category**
 - 10 deals of \$2.5 billion in par
 - Average credit enhancement of 50.0%
 - Deals disclosed on our transaction list

Pooled Corporate Obligations by Rating^{1,2,3}

As of December 31, 2008
(\$ in billions)



\$40.8 billion, AAA average rating²



1. Some amounts may not add due to rounding.
2. Assured's internal rating. Please see slide 26 footnote 1 for more explanation.
3. Pooled Corporate Obligations rated below investment grade were 0%.

Pooled Corporate Obligations By Collateral Type



(\$ in millions)

Distribution of Financial Guaranty Direct Pooled Corporate Obligations by Asset Class as of December 31, 2008

Asset class:	Net Par		Avg. Initial		Avg. Rating ¹
	Outstanding	%	Credit Enhancement ²	Credit Enhancement ²	
High yield corporates	\$ 26,186	64.3%	35.2%	31.5%	AAA
Trust preferred - banks and insurance	3,759	9.2%	47.1%	43.8%	AAA
Trust preferred - US mortgage and REITs	2,493	6.1%	50.0%	45.2%	AA
Trust preferred - European mortgage and REITs	1,005	2.5%	36.8%	36.5%	AAA
Market value CDOs of corporates	4,181	10.3%	38.6%	27.2%	AAA
Investment grade corporates	2,277	5.6%	28.6%	29.9%	AAA
Commercial real estate	775	1.9%	49.1%	49.1%	AAA
CDO of CDOs (corporate) ³	74	0.2%	1.7%	4.9%	AAA
	<u>\$ 40,750</u>	<u>100.0%</u>	<u>37.4%</u>	<u>33.3%</u>	<u>AAA</u>

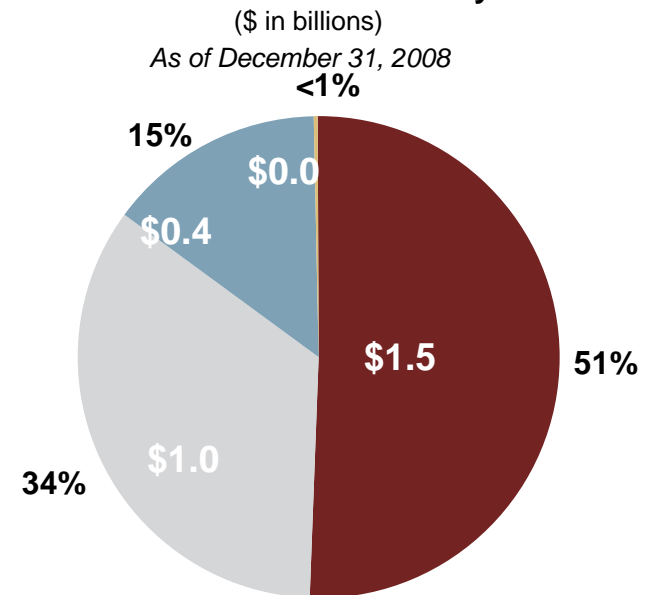
1. Assured's internal rating. Assured's scale is comparable to that of the nationally recognized rating agencies. The super senior category, which is not generally used by rating agencies, is used by the Company in instances where Assured's AAA-rated exposure has additional credit enhancement due to either (1) the existence of another security rated AAA that is subordinated to Assured's exposure or (2) Assured's exposure benefits from a different form of credit enhancement that would pay any claims first in the event that any of the exposures incurs a loss and such credit enhancement, in management's opinion, causes Assured's attachment point to be materially above the AAA attachment

2."Average Credit Enhancement" is intended to provide a measure of the amount of equity and/or subordinate tranches that are junior in the capital structure to Assured's exposure, expressed as a percentage of the total transaction size and reflects any reduction of that credit support resulting from defaults or other factors. For transactions where excess spread may be available to absorb certain losses, the amounts shown above do not include any benefit from excess spread. The calculation methodologies differ for the various asset classes to reflect differences in transaction structures in order to provide a measure that management believes is comparable across asset classes. Data is obtained from third-party sources such as trustee reports and may be subject to misstatement or correction.

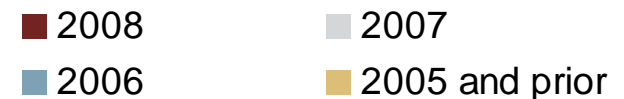
3. Consists of one transaction whereby Assured's exposure is principal-protected by a collateral account currently containing \$78 million in assets and representing 105% of current net par. Funds in the collateral account are permitted to be invested in cash, government securities and AAA ABS (other than MBS).

- **U.S. consumer receivable exposures are well protected**
 - For student loans and auto loans current credit enhancement is higher than initial credit enhancement
 - Credit cards have 54.0% current credit enhancement
 - 85% rated¹ super senior or AAA
 - 0% rated¹ below investment grade
- **Over half of the par was written in 2008, after the beginning of the downturn in the market**

Assured Guaranty Ltd. Direct U.S. Consumer Receivables by Year Insured



\$2.9 billion, AA+ average rating¹



1. Assured's internal rating. Please see slide 26 footnote 1 for more explanation.

U.S. Consumer Receivables By Collateral Type



(\$ in millions)

Distribution of Consumer Receivables by Asset Class as of December 31, 2008

Asset class:	Net Par Outstanding	%	Average Rating ¹	Avg. Initial Credit Enhancement ²	Avg. Current Enhancement ²
Student loans	\$ 1,261	43.8%	AAA	7.2%	8.2%
Credit cards	1,175	40.8%	AAA	54.0%	54.0%
Auto	444	15.4%	A-	11.2%	14.5%
	<u>\$ 2,880</u>	<u>100.0%</u>	<u>AA+</u>	<u>26.9%</u>	<u>27.9%</u>

1. Assured's internal rating. Assured's scale is comparable to that of the nationally recognized rating agencies. The super senior category, which is not generally used by rating agencies, is used by the Company in instances where Assured's AAA-rated exposure has additional credit enhancement due to either (1) the existence of another security rated AAA that is subordinated to Assured's exposure or (2) Assured's exposure benefits from a different form of credit enhancement that would pay any claims first in the event that any of the exposures incurs a loss and such credit enhancement, in management's opinion, causes Assured's attachment point to be materially above the AAA attachment point.

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Closely Monitored Credits



(\$ in millions)

Net Par Outstanding by Credit Monitoring Category ¹

Description:	December 31, 2008		
	Net Par Outstanding	% of total	Number of Credits in Category
Fundamentally sound risk	\$ 215,987	97.0%	
Closely monitored credits:			
Category 1	2,967	1.3%	51
Category 2	767	0.3%	21
Category 3	2,889	1.3%	54
Category 4	20	-	14
CMC Total	6,643	3.0%	140
Other below investment grade risk	92	-	89
Total	\$ 222,722	100.0%	

1. Assured's surveillance department is responsible for monitoring the Company's 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.

Non-Investment Grade Exposures



Non-Investment Grade Exposures Greater Than \$50 Million as of December 31, 2008

(\$ in millions)

Name or Description	Weighted Average	Net Par	Average
	Remaining Life	Outstanding	Rating ¹
Deutsche Alt-A Securities Mortgage Loan 2007-2	7.6	\$ 1,028	BB
Countrywide Home Equity Loan Trust 2007-D	6.0	587	D
Countrywide Home Equity Loan Trust 2005-J Class 1 & 2	5.1	520	D
Deutsche Alt-A Securities Mortgage Loan 2007-3	4.1	520	BB
Ballantyne Re PLC Class A-2 Floating Rate Notes	12.8	500	D
Jefferson County Alabama Sewer	24.5	452	D
Orkney Re II, PLC	9.6	423	B
CWALT Alternative Loan Trust 2007-OA10	3.0	184	BB
Guaranteed Student Loan transaction	32.5	152	BB+
Guaranteed Student Loan transaction	28.2	110	BB+
ACE Home Equity Loan Trust 2007-SL2	2.9	108	CCC
Argent Securities Inc. 2003-W6	4.0	98	BB
Guaranteed Student Loan transaction	37.6	95	BB+
Morgan Stanley Mortgage Loan Trust 2006-5AR	4.7	89	B
SACO I Trust 2005-GP1	2.1	85	D
American Home Mortgage Assets Trust 2007-3	2.5	77	D
Bear Stearns ABS I Trust 2005-AC6	4.0	65	BB
Customer Asset Protection Company (CAPCO) Excess SIPC	2.0	63	BB
CSAB Mortgage-Backed Trust 2007-1	6.3	63	B
CWHEQ Revolving Home Equity Trust Series 2006-I	2.1	61	D
Chevy Chase Funding LLC Series 2006-2 Class A-2	3.9	57	B
Total	9.8	\$ 5,338	CCC+

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Appendix



Appendix

Explanation of Non-GAAP Financial Measures



Present value of financial guaranty and credit derivative 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 insurance and credit derivative contracts written in the current period, discounted at 6% per year. Management believes that PVP is a useful measure for management, investors and analysts because it permits the evaluation of the value of new business production for Assured by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period, whether in insurance or credit derivative contract form, which GAAP gross premiums written and the net credit derivative premiums received and receivable portion of net realized gains and other settlement on credit derivatives ("credit derivative revenues") does not adequately measure. Actual future net earned or written premiums and credit derivative revenues 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.

Operating income, which is a non-GAAP financial measure, is defined as net income (loss) excluding i) after-tax realized gains (losses) on investments and ii) after-tax unrealized gains (losses) on credit derivatives and the fair value adjustment of the Company's committed capital securities, other than the Company's net estimate of after-tax incurred case and portfolio loss and loss adjusted expense reserves for credit derivatives. Operating return on equity (ROE) represents operating income as a percentage of average shareholders' equity, excluding accumulated other comprehensive income and after-tax unrealized gains (losses) on credit derivatives. Management believes that operating income and operating ROE are useful measures for management, investors and analysts because the presentation of operating income and operating ROE enhance the understanding of Assured's results of operations by highlighting the underlying profitability of Assured's business. Realized gains (losses) on investments and unrealized gains (losses) on credit derivatives and the fair value adjustment of the Company's committed capital securities, other than the portion attributable to the Company's net estimate of incurred case and portfolio loss and loss adjustment expense reserves for credit derivatives, are excluded because the amount of both of these gains (losses) is heavily influenced by, and fluctuates, in part, according to changes in market interest rates, credit spreads and other factors that management cannot control or predict. These measures should not be viewed as substitutes for net income (loss) or ROE determined in accordance with GAAP.

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, the after-tax value of unearned premium on credit derivatives net of prepaid reinsurance premiums and the after-tax net present value of estimated future installment premiums in force, less future ceding commissions, discounted at 6%, less after-tax deferred acquisition costs. Management believes that 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 shareholders' equity. 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 financial guaranty and credit derivative in-force books of business, net of reinsurance and discounted at 6%. Management believes that net present value of estimated future installment premiums in force is a useful measure for management, investors and analysts because it permits an evaluation of the value of future estimated financial guaranty and credit derivative 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.

For adjusted book value, net present value of estimated future installment premiums in force, and PVP, Assured uses 6% as the present value discount rate because it is the approximate taxable equivalent yield on Assured's investment portfolio for the periods presented.

Appendix: PVP¹ – Reconciliation to Gross Written Premiums²



(\$ in millions)

	Quarter Ended December 31,		Full Year Ended December 31,	
	2008	2007	2008	2007
Gross written premiums (GWP) analysis:				
Present value of insurance and credit derivative GWP (PVP)	\$ 128.1	\$ 477.0	\$ 823.0	\$ 874.6
Less: PVP of credit derivatives	57.6	81.8	204.5	252.2
PVP of financial guaranty GWP	70.5	395.2	618.5	622.4
Less: Financial guaranty installment premium PVP	10.6	195.1	96.5	292.8
Total: Financial guaranty upfront GWP	59.9	200.1	522.0	329.6
Plus: Upfront premium due to commutation	-	-	(20.8)	-
Plus: Financial guaranty installment GWP	24.0	29.2	112.8	88.6
Total financial guaranty GWP	83.9	229.3	614.0	418.2
Plus: Mortgage guaranty segment GWP	-	(0.2)	0.7	2.7
Plus: Other segment GWP	-	-	3.5	3.5
Total GWP per income statement	\$ 83.9	\$ 229.1	\$ 618.3	\$ 424.5

1. For an explanation of PVP, a non-GAAP financial measure, please refer to the appendix on slide 36.

2. Some amounts may not add due to rounding.

Appendix: Reconciliation of Operating Income to Net (Loss) Income²



(\$ in millions, except per share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2008	2007	2008	2007
Operating income	\$ 3.5	\$ 37.0	\$ 74.5	\$ 178.0
Plus: After-tax realized (losses) gains on investments	(46.8)	0.4	(62.7)	(1.3)
Plus: After-tax unrealized (losses) gains on credit derivatives ¹	(200.5)	(297.5)	57.1	(480.0)
Net (loss) income	\$ (243.8)	\$ (260.1)	\$ 68.9	\$ (303.3)
Per diluted share				
Operating income	\$ 0.04	\$ 0.53	\$ 0.84	\$ 2.57
Plus: After-tax realized (losses) gains on investments	(0.51)	0.01	(0.70)	(0.02)
Plus: After-tax unrealized (losses) gains on credit derivatives ¹	(2.20)	(4.31)	0.64	(7.06)
Net (loss) income	\$ (2.68)	\$ (3.77)	\$ 0.77	\$ (4.46)

1. The quarter and year ended December 31, 2008 included a fair value after-tax gain of \$12.0 million, or \$0.13 per diluted share, and \$27.8 million, or \$0.31 per diluted share, respectively, related to Assured Guaranty Corp.'s committed capital securities. Both the quarter and year ended December 31, 2007 included a fair value after-tax gain of \$5.4 million, or \$0.08 per diluted share, related to Assured Guaranty Corp.'s committed capital securities.

2. Some amounts may not add due to rounding.

Assured Guaranty Contacts:

Sabra Purtill
Managing Director
Global Communications & Investor Relations
Direct: 212 408 6040
spurtill@assuredguaranty.com

Ross Aron
Associate, Investor Relations
Direct: 212 261 5509
ron@assuredguaranty.com

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