



Assured Guaranty Ltd.
Equity and Fixed Income Investor Day
June 11, 2008



Overview and Management Introduction

Sabra Purtill

**Assured Guaranty Ltd.:
Strategic Overview**

Dominic Frederico

Financial Guaranty Direct

Mike Schozer

Financial Guaranty Reinsurance

Dave Penchoff

Coffee Break

Credit Underwriting

Howard Albert

Risk Management and Surveillance

Andrew Pickering

Capital and Financial Overview

Bob Mills

Any forward-looking statements made in these presentations reflect Assured Guaranty Ltd.'s (the "Company") current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. For example, the Company's forward-looking statements, including its statements regarding growth in earned premium, return on equity, amount of direct and reinsurance new business, reserves and claims, could be affected by a significant reduction in the amount of reinsurance ceded by one or more of our principal ceding companies, rating agency action such as a ratings downgrade, difficulties with the execution of the Company's business strategy, contract cancellations, developments in the world's financial and capital markets, more severe or frequent losses associated with products affecting the adequacy of the Company's loss reserve, 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, management's response to these factors, and other risk factors identified in the Company's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

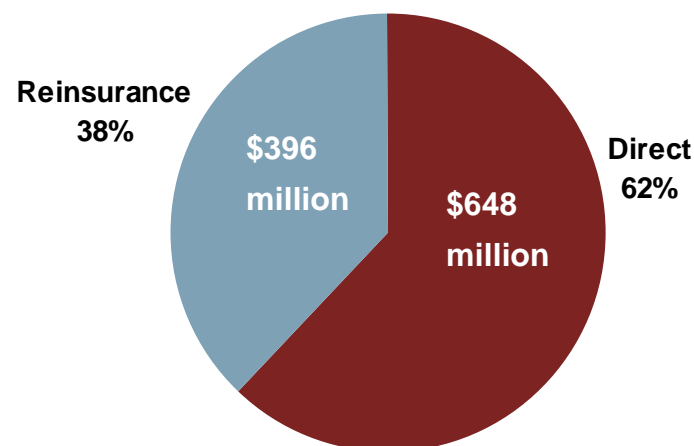
**Strategic Overview
Dominic Frederico
President & Chief Executive Officer
Assured Guaranty Ltd.**



- **Our sole focus is financial guaranty**
 - 20 year track record in financial guaranty market
 - Largest financial guaranty reinsurer in the business
 - Growing financial guaranty direct franchise
- **Strong capitalization**
 - Consolidated GAAP equity of \$1.5 billion, second highest in the industry as of March 31, 2008
 - GAAP equity plus mark-to-market on derivatives and \$250 million April 2008 equity investment by WL Ross & Co. is \$2.4 billion
- **Benefiting from current market conditions**
 - New business is up 109% in the last twelve months

New Business Production (PVP¹)

Last Twelve Months (LTM) ended 3/31/08



Total PVP: \$1.04 Billion

109% growth versus LTM ended 3/31/07

Key Achievements Since IPO



- **April 22** - IPO \$18.00 per share
- **May** - Assured Guaranty Corp. upgraded to Aa1 (stable) by Moody's
- **July** Assured Guaranty (UK) authorized
- **February** - Single-name corporate credit default book of business sold
- **April** - Fitch assigns AAA (stable) to Assured Guaranty Corp.
- **June** – S&P upgrades Assured Guaranty Corp. to outlook stable from negative and affirms AAA rating
- **Full year** - Financial guaranty direct PVP exceeds financial guaranty reinsurance PVP
- **June** - Moody's upgrades Assured Guaranty Corp. to positive and affirms Aa1 rating
- **December** - \$150 million share repurchase from ACE Limited
- **4Q-06** - Financial guaranty direct net par outstanding exceeds financial guaranty reinsurance segment
- **July** - Moody's upgrades Assured Guaranty Corp. to Aaa (stable)
- **October** - Licensed in all 50 U.S. States, Puerto Rico, District of Columbia
- **November**- Sydney, Australia office opens
- **February** – WL Ross & Co. commits to purchase up to \$1 billion in common shares
- **March** – Record new business production for Financial Guaranty Direct segment and 30% market share in U.S. public finance
- **April** – WL Ross & Co. purchased \$250 million in common shares

2004

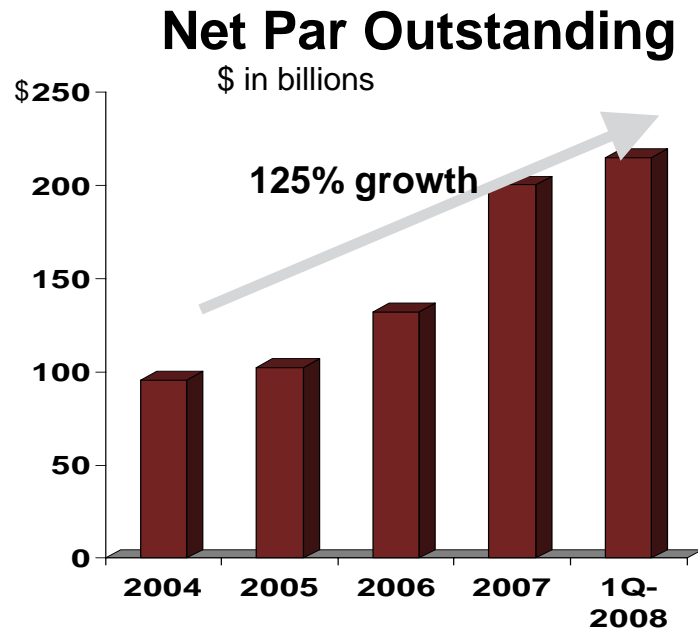
2005

2006

2007

2008

- **One of the only two primary financial guarantors with triple-A (stable) ratings from all three major credit rating agencies**
- **Second largest financial guaranty company based on first quarter 2008 GAAP equity and new business production**
- **168 employees globally with offices in New York, Sydney, London, Bermuda**



- **Expand the financial guaranty direct franchise**
 - Public finance and structured finance
- **Maintain leading market position in reinsurance**
- **Exercise strict underwriting discipline**
- **Maintain ratings**
 - Triple-A (stable) for direct companies
 - Double-A (stable) for reinsurance company
- **Manage capital efficiently and proactively**

- **Flexible platform**
 - Direct and reinsurance
 - Public finance and structured finance
 - U.S., Bermuda and European licensed companies
- **Investor capacity for Assured-wrapped bonds**
 - Fixed income investors have limited exposure to Assured given our recent entry into the direct business
- **Proven track record for credit discipline**
 - No CDOs of ABS with subprime exposure
 - Limited second lien exposure
- **Publicly-traded company based in Bermuda**
 - Extensive financial disclosures on a quarterly basis

Industry Environment: Exposure to RMBS



\$ in billions as of March 31, 2008

1 1

	AGL	Ambac	CIFG	FGIC	FSA	MBIA	SCA
Lower risk assets							
US prime first lien	\$2.3	\$11.4	\$0.0	\$2.4	\$2.8	\$2.2	\$0.1
US Alt-A	7.4	6.5	0.1	2.0	1.7	3.6	3.1
Subprime RMBS	<u>7.0</u>	<u>8.1</u>	<u>1.9</u>	<u>7.9</u>	<u>5.1</u>	<u>4.2</u>	<u>1.1</u>
Total lower risk assets	16.7	26.0	2.0	12.3	9.6	10.0	4.3
Medium risk assets							
US home equity	2.3	11.4	0.8	10.1	4.5	8.7	3.0
US closed end seconds	<u>0.5</u>	<u>5.0</u>	<u>0.5</u>	<u>9.0</u>	<u>0.8</u>	<u>10.1</u>	<u>0.5</u>
Total medium risk assets	2.8	16.4	1.3	19.1	5.3	18.8	3.5
High risk assets							
CDOs with RMBS	0.0	26.5	9.4	10.9	0.0	22.1	15.2
CDOs Squared	<u>0.0</u>	<u>3.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>8.6</u>	<u>1.6</u>
Total high risk assets	0.0	29.5	9.4	10.9	0.0	30.7	16.8
Total RMBS & CDOs w/RMBS ²	\$19.5	\$71.9	\$12.7	\$42.3	\$14.9	\$59.5	\$24.6
GAAP shareholder's equity	\$1.49	\$1.30	\$0.63	\$0.55	\$0.04	\$2.06	\$0.35
Lower risk assets to GAAP equity	11x	20x	3x	22x	218x	5x	12x
Medium risk assets to GAAP equity	2x	13x	2x	35x	121x	9x	10x
Higher risk assets to GAAP equity	0x	20x	15x	20x	0x	11x	44x
Total RMBS to GAAP equity	13x	55x	20x	77x	339x	29x	71x
Net par outstanding	\$214.9	\$511.1	\$78.7	\$303.1	\$414.1	\$667.8	\$154.9
% RMBS of total net par outstanding	9.1%	14.1%	16.1%	14.0%	3.6%	8.9%	15.9%

(1) Data as of 9/30/07

(2) Numbers may not add up due to rounding

Source: S&P Report: "Detailed Results of Subprime Stress Test of Financial Guarantors" published 2/25/2008 (data as of 9/30/2007)

New Competitive Tiering



As of March 31, 2008, unless noted, and in millions of dollars:
Ranked by 1Q-08 new business production

Holding Company	Consolidated GAAP Shareholders' Equity	Net Par Outstanding	Net Par Outstanding to GAAP Equity	1Q-08 PVP ³	Ratings S&P / Moody's / Fitch Outlook
FSA	\$44	\$414,128	9,412:1	\$281	AAA / Aaa / AAA Stable / Stable / Stable
Assured	1,493	214,876	144:1	277	AAA / Aaa / AAA Stable / Stable / Stable
MBIA	2,060	667,818	324:1	44	AA / Aaa / AA Neg / Neg / Neg
Ambac	1,297	511,082	394:1	40	AA / Aaa / AA Neg / Neg / Neg
SCA	348	154,900	445:1	10	A- / A3 / BB Neg / Neg / Neg
FGIC	548	303,145 ²	553:1	N/A	BB / Baa3 / BBB Neg / Neg / Neg
CIFG ¹	631	78,706	125:1	N/A	A+ / Ba2 / CCC Neg / Neg / evolving

1. Results as of March 31, 2007

2. Results as of December 31, 2007

3. 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.

Unprecedented Market Opportunity



- **U.S. public finance**
- **Asset-backed securities**
- **International infrastructure**
- **Reinsurance**

- **Continue to exercise strict underwriting discipline**
 - No U.S. RMBS in reinsurance segment
 - No CDOs of ABS or other transactions with embedded leverage

- **Financial goals**
 - Increase operating return on equity
 - Continue efficient capital management
 - Maintain additional capital cushion above current rating agency requirements

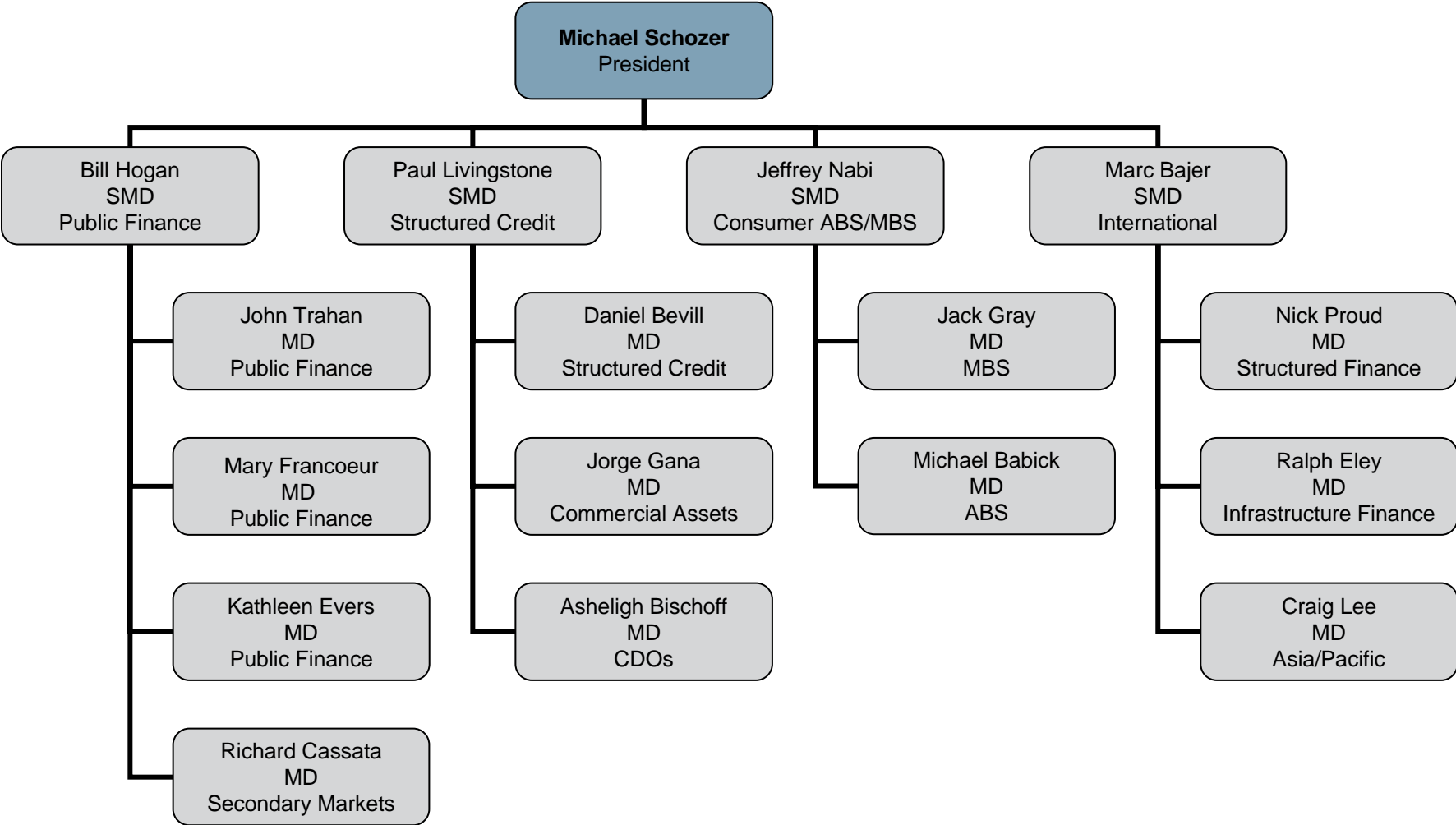
- **Position company as industry leader**
 - Maintain position in structured finance
 - Expand international reach
 - Firmly establish U.S. public finance franchise
 - Opportunistic on capital and business opportunities

**Financial Guaranty Direct
Mike Schozer
President
Assured Guaranty Corp.**

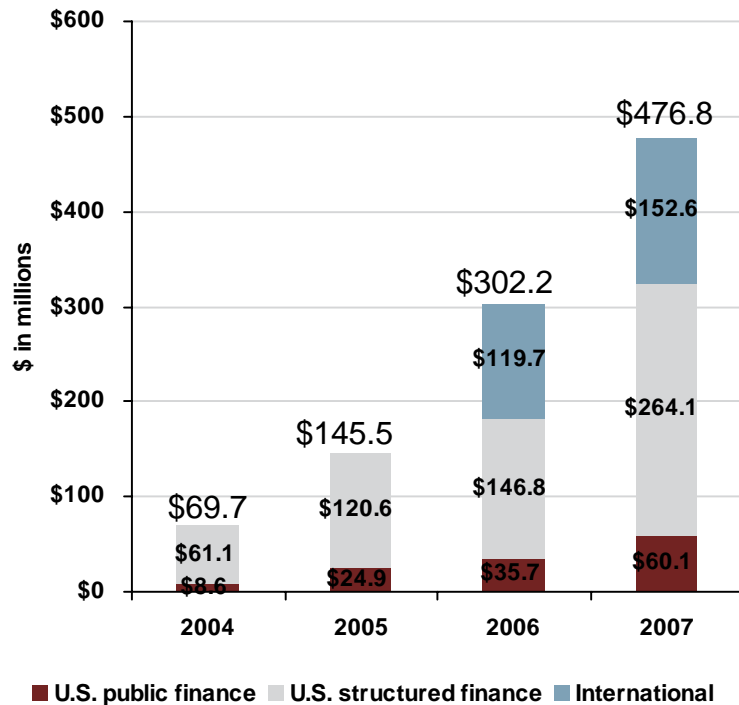


- **Overview**
- **U.S. public finance**
- **Asset-backed securities**
- **International infrastructure**

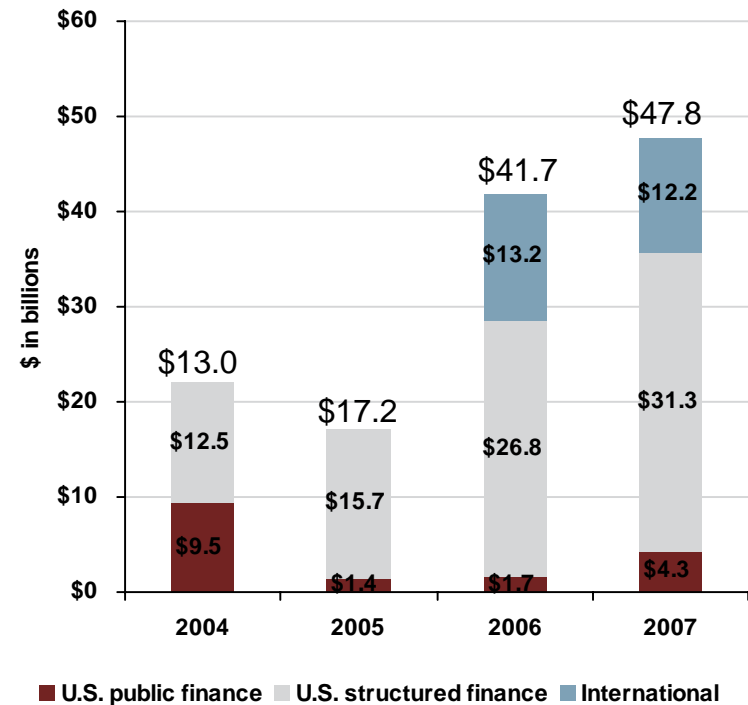
Direct Business Senior Staff



Financial Guaranty Direct PVP¹



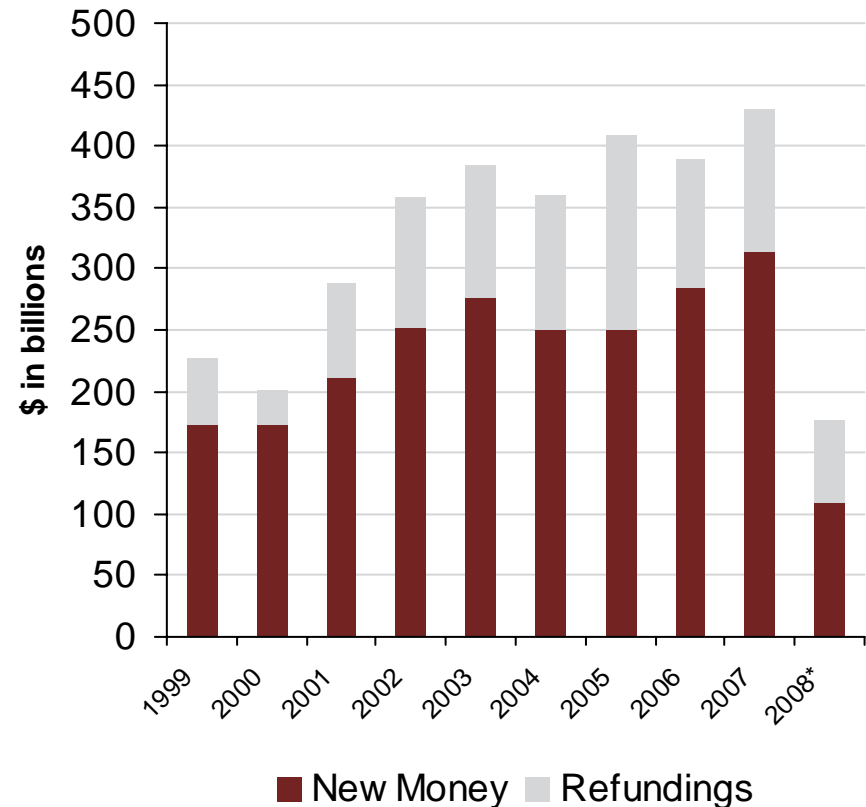
Financial Guaranty Direct Gross Par Written



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.

- **Core long term franchise**
- **Fundamental value proposition of bond insurance remains**
 - Enhancing liquidity
 - Improving access to capital markets for issuers
 - Providing surveillance and remediation
 - Insuring against credit risk

Municipal Bond Issuance

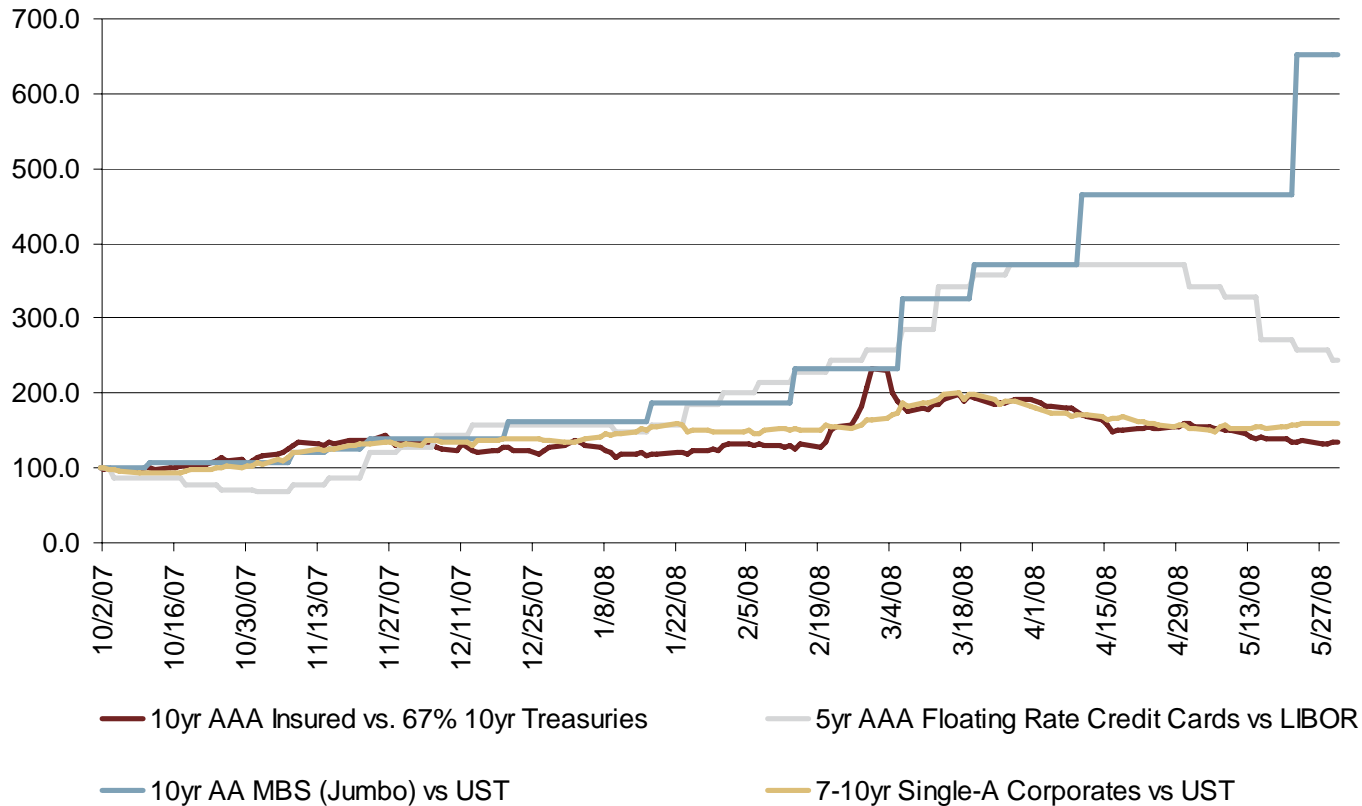


Source: Bond Buyer Online

Combined issuance is evenly divided between new money and refundings.

* As of May 31, 2008

Change in Interest Rate Spreads for Various Asset Classes October 2007 to Present



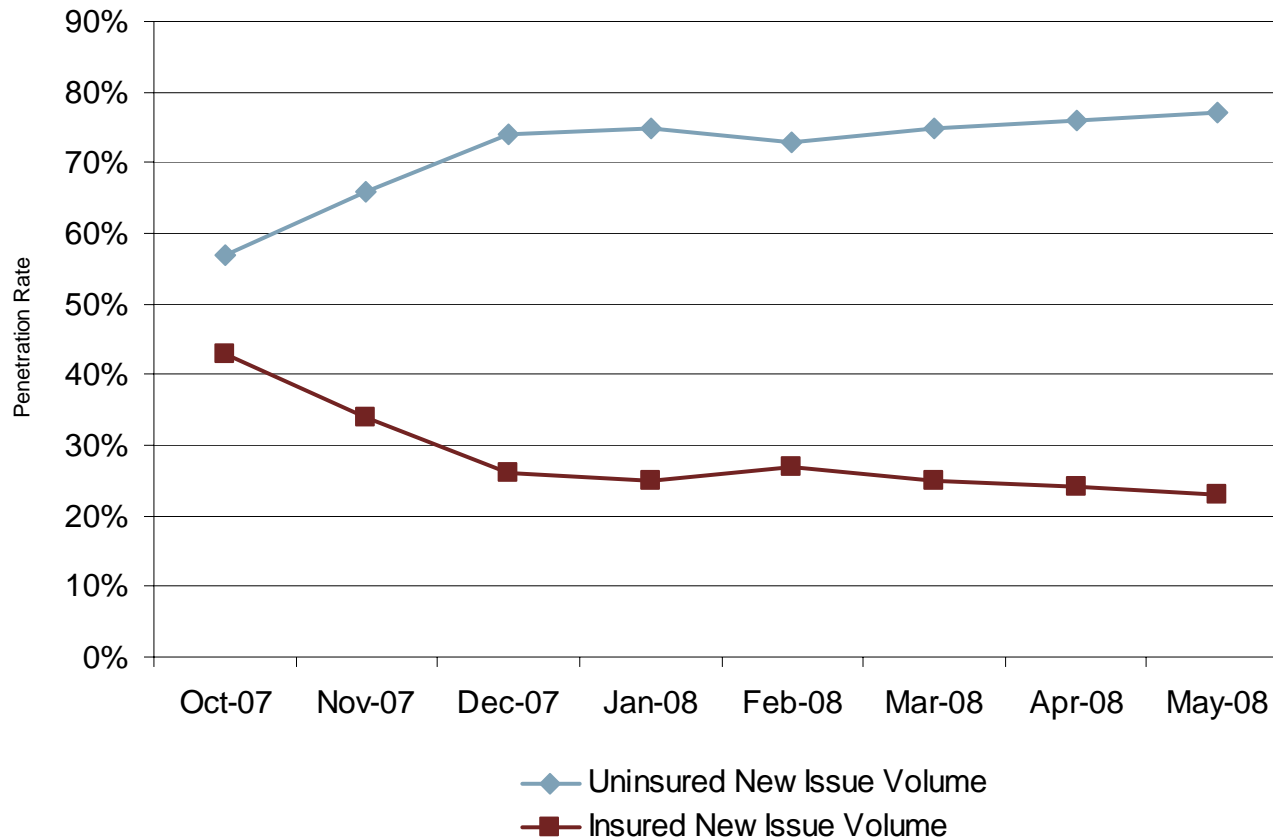
Source: Thomson's MMD Interactive and JPMorgan Global Structured Finance Research database

100 = Spread at October 2, 2007

U.S. Public Finance Insurance Penetration

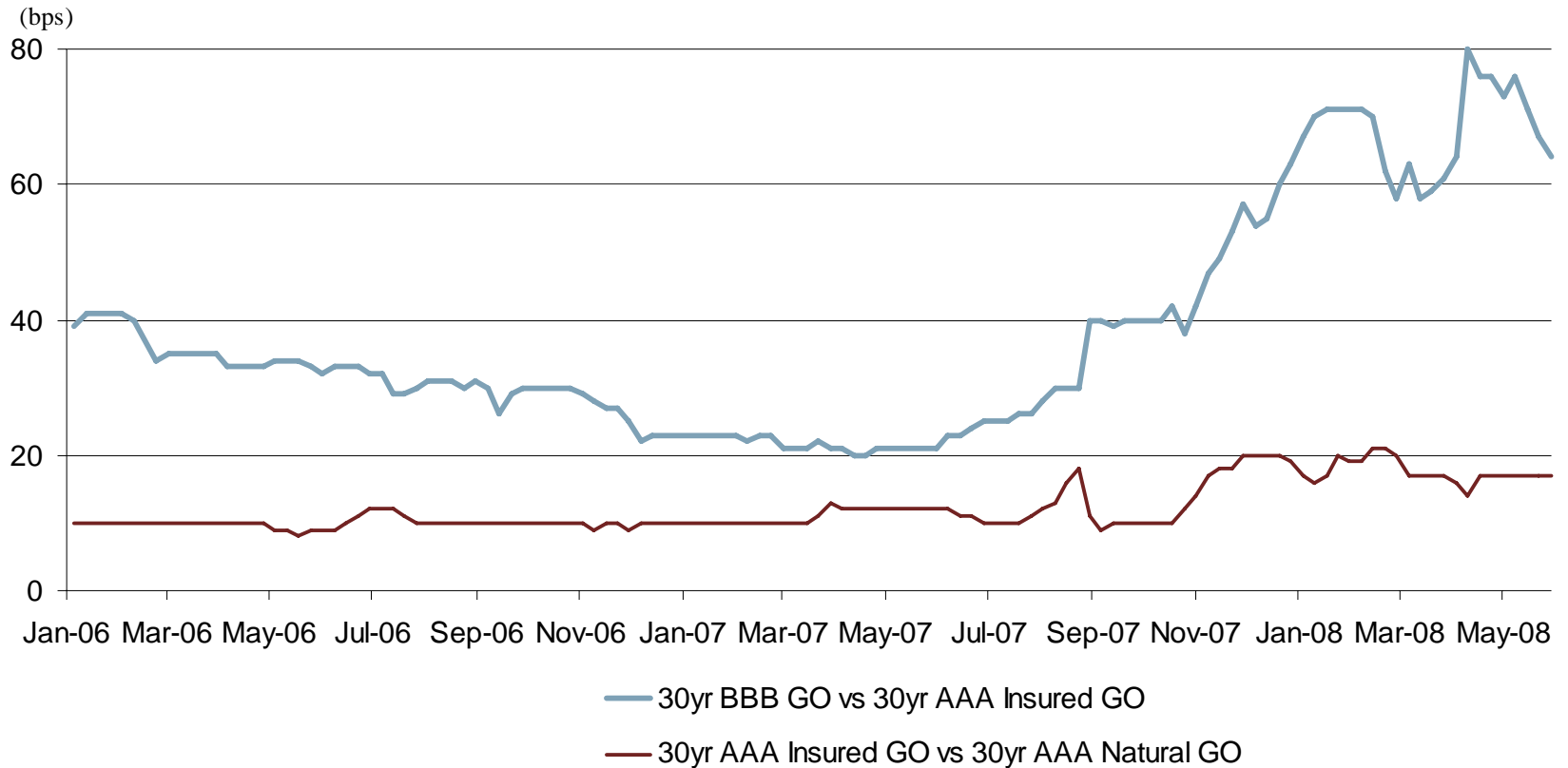


- Insured penetration for the last 10 years has averaged approximately 50%



Source: SDC Platinum

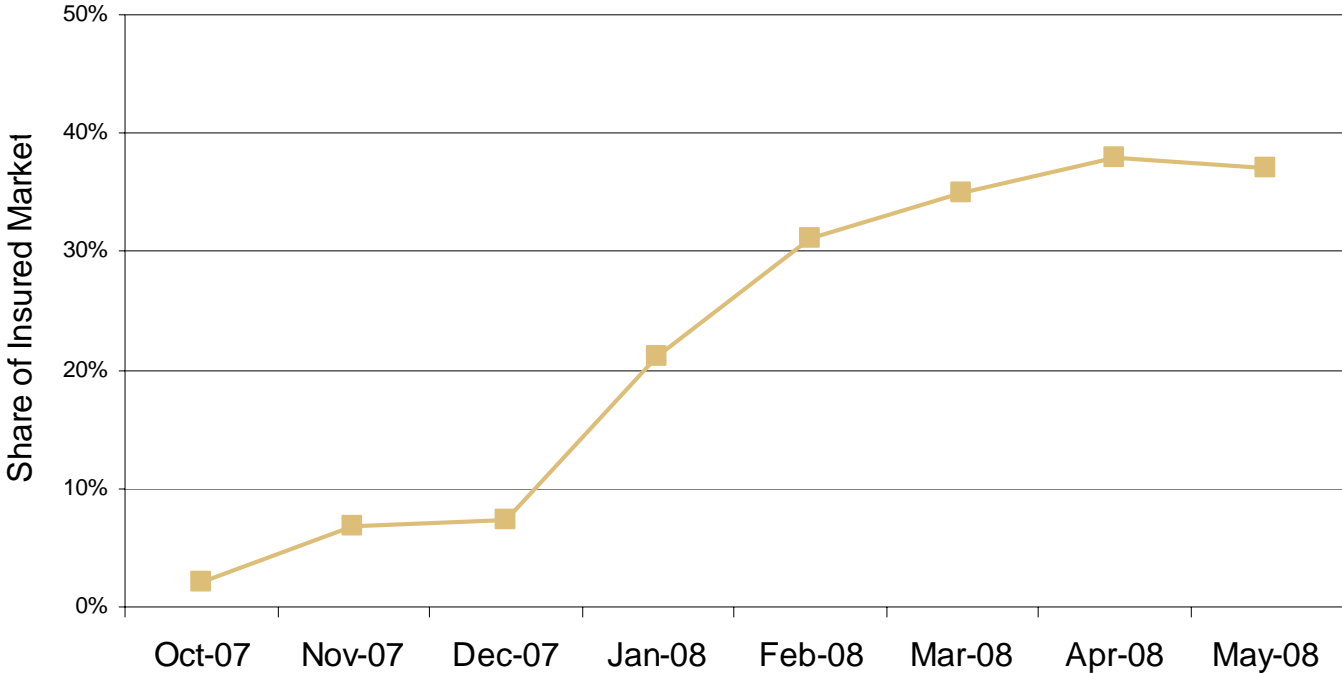
U.S. Municipal Bond Credit Spreads



Source: Thomson's MMD Interactive

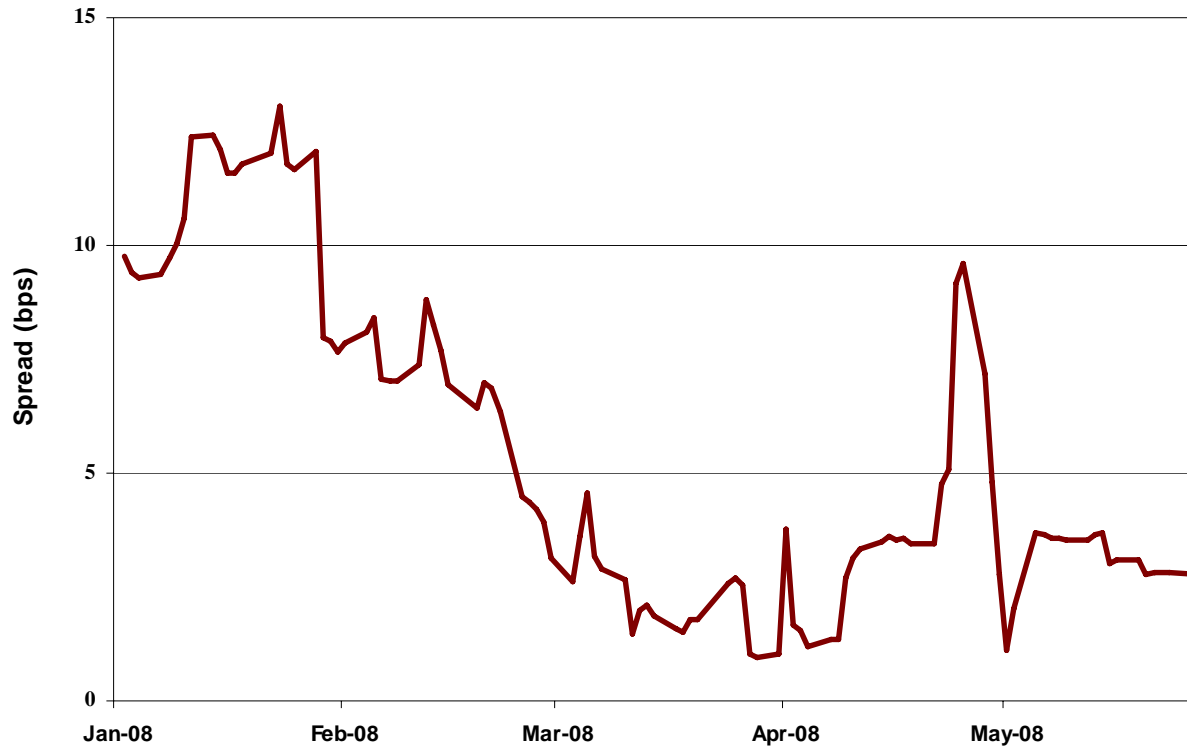


Assured Guaranty Corp. New Issue Market Share



Source: SDC Platinum

Assured vs. FSA Spread Differential – 2008*

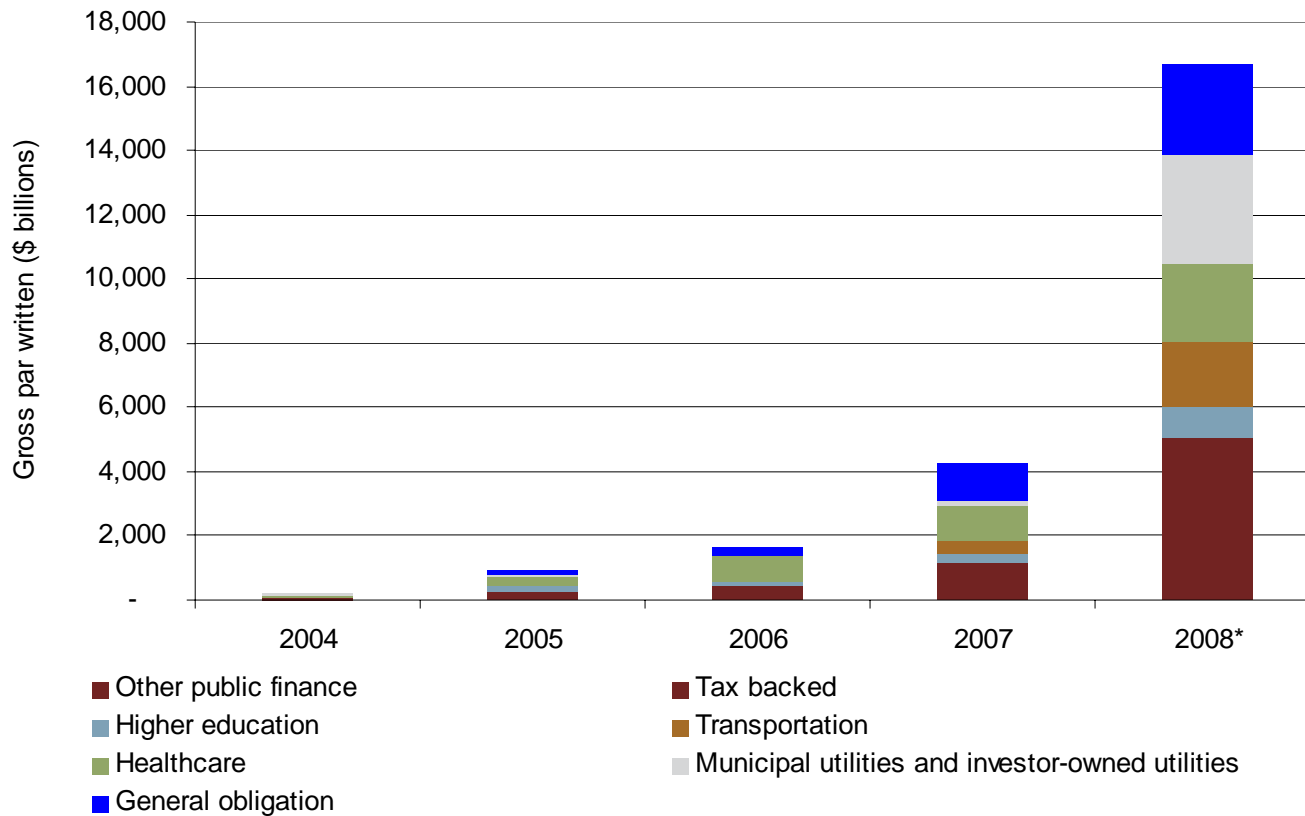


Indices represent composite of bonds by insured by AGC and FSA, respectively. Each composite represent about 35 bonds from each insurer across various sectors and security features with similar maturities (25-30yrs) , coupons (near 5%), call structures and state locations.

Evaluations are sourced through the JJ KENNYBASE, a product of Standard & Poor's.

* Data as of May 28, 2008

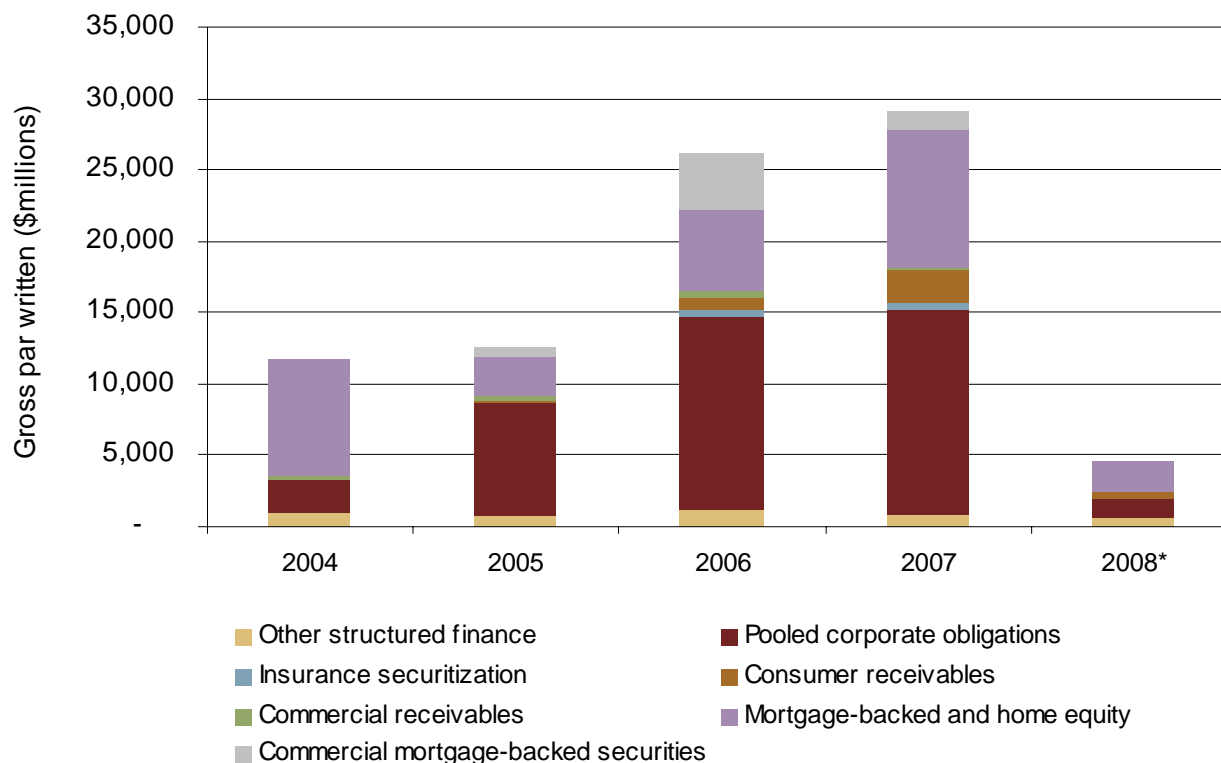
Assured Guaranty Financial Guaranty Direct U.S. Public Finance Gross Par Written by Asset Class



Source: Assured Guaranty's public filings

* As of May 31, 2008

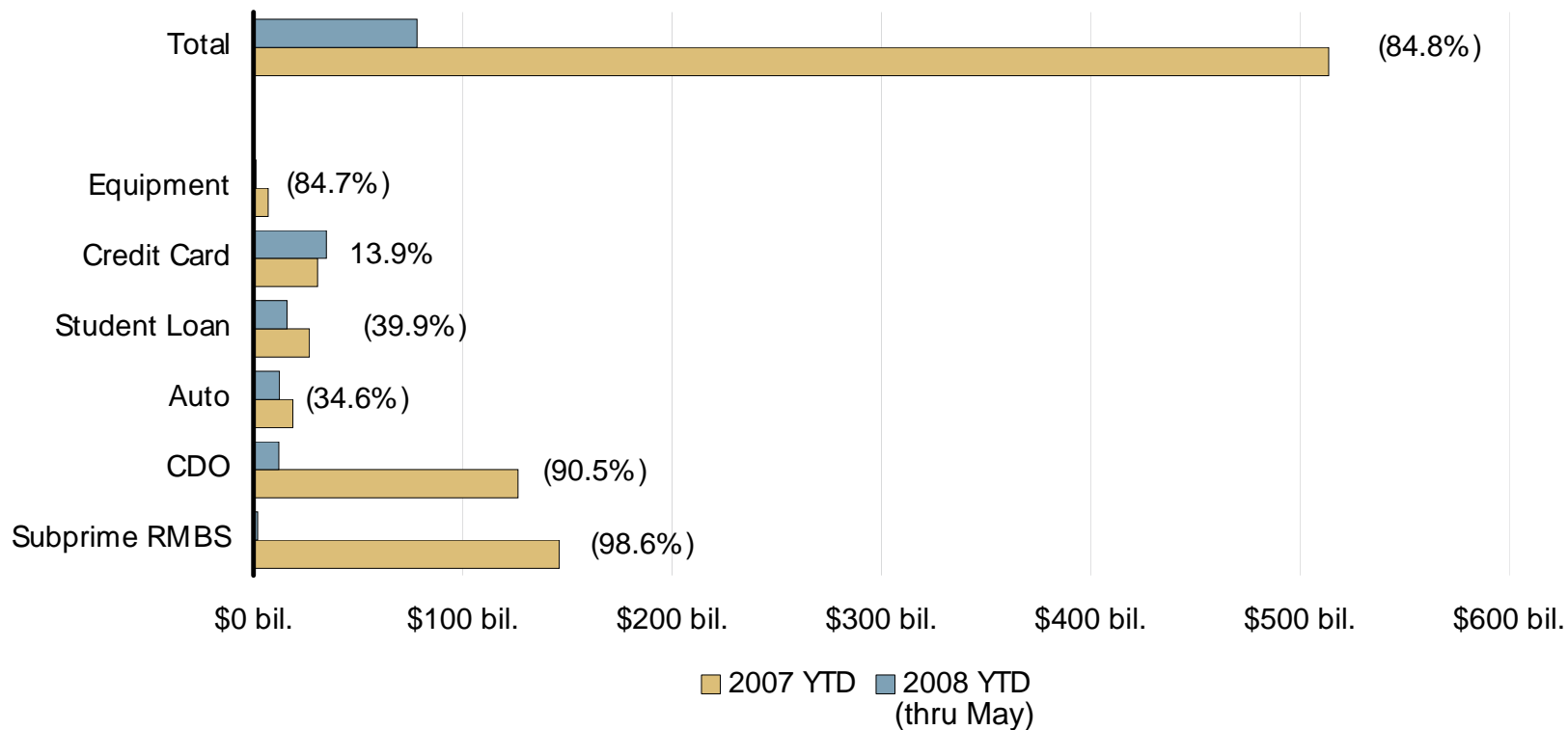
Assured Guaranty Financial Guaranty Direct ABS Gross Par Written by Asset Class



Mortgage backed and home equity combines all RMBS.
Structured credit is included within other structured finance

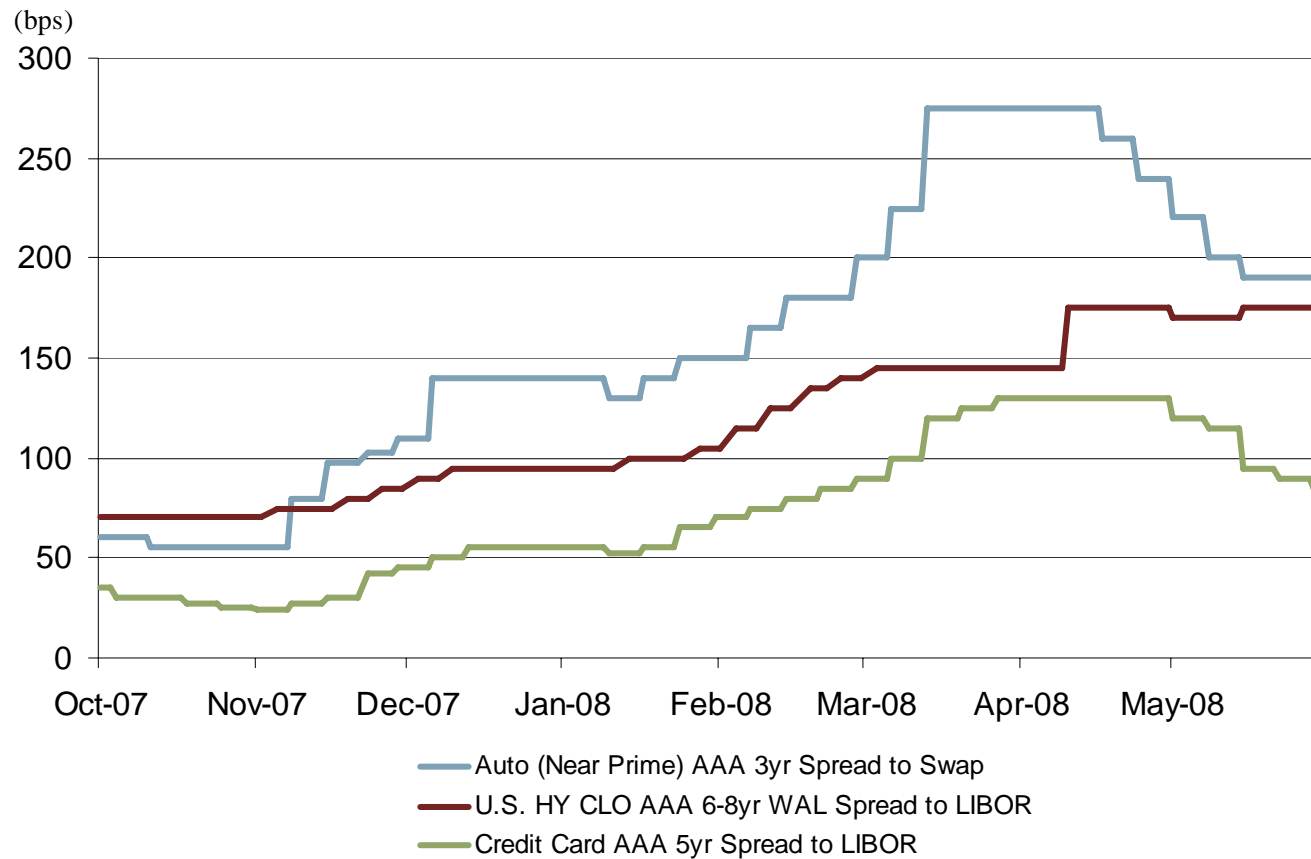
* As of May 31, 2008

Year-over-year U.S. ABS Issuance Change



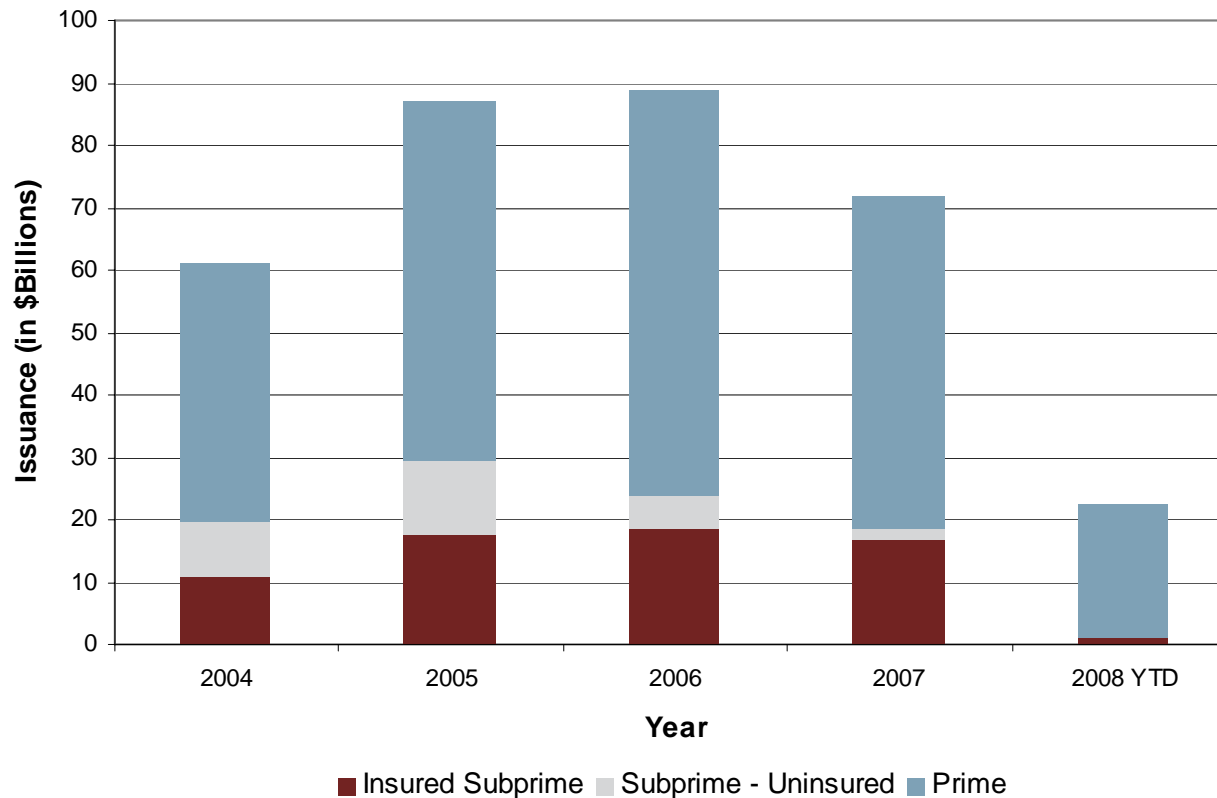
Source: Thomson Financial Securities Data and Deutsche Bank

Credit Spread Development in Selected Asset Classes



Source: JPMorgan Global Structured Finance Research database

Total U.S. Auto ABS Issuance

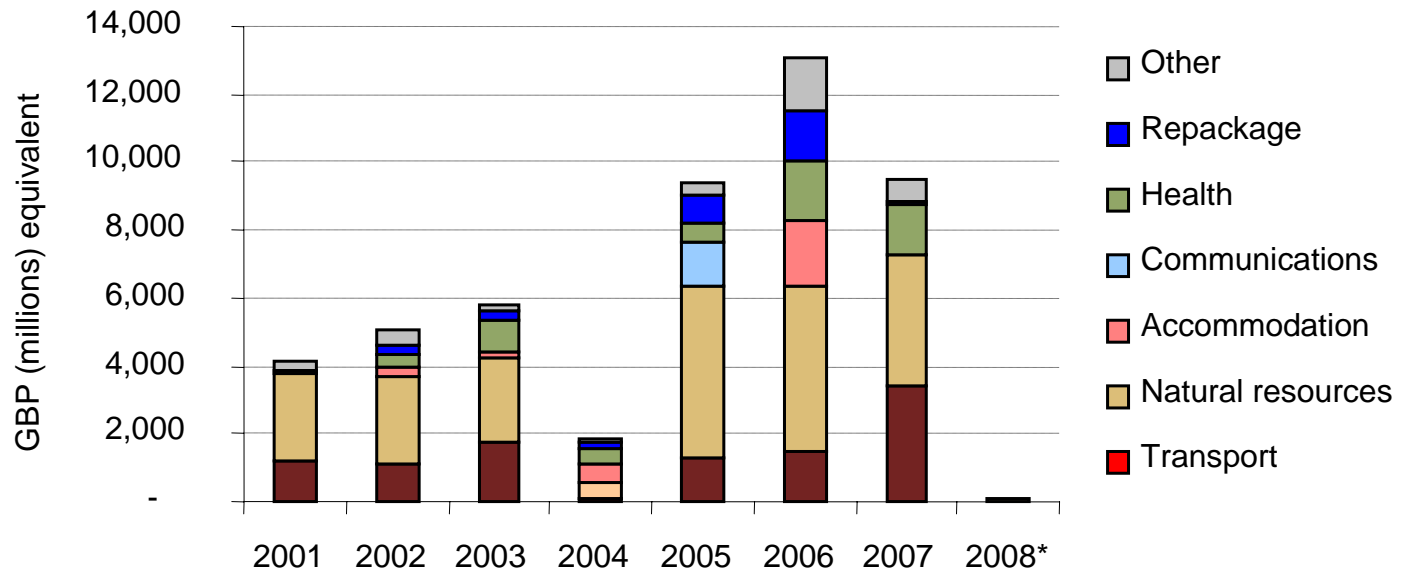


Source: Asset-Backed Alert and Deutsche Bank

Data includes auto public and 144a issuance.

* As of May 31, 2008

European Infrastructure Bond Issuance by Sector

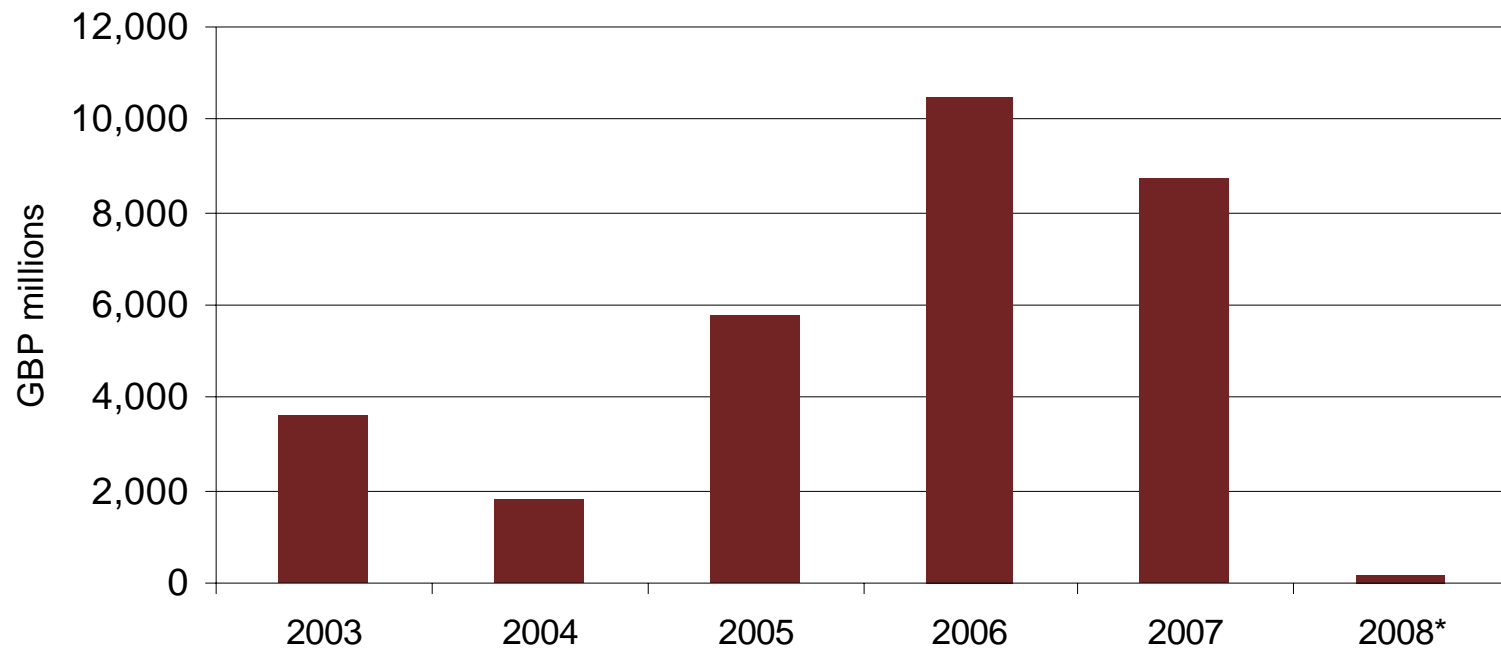


Source: HSBC

Data excludes public sector sponsored infrastructure bonds.

* Data as of April 2008

Monoline Guaranteed European Infrastructure Bonds



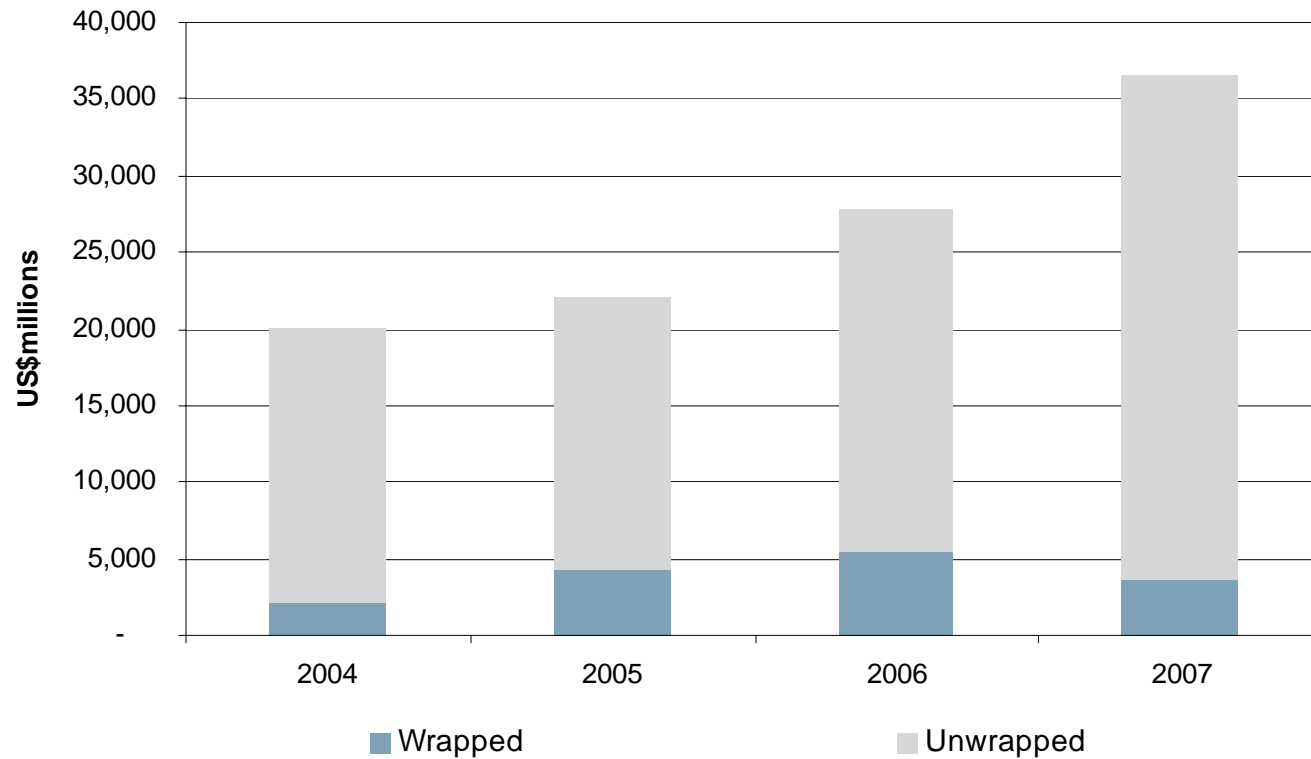
Source: Operating supplements of each insurer

Represents international public finance and related sub-categories for each insurer. FGIC incorporates all international finance.

Data excludes \$6.3 bn par of European infrastructure finance insured by CIFG since inception.

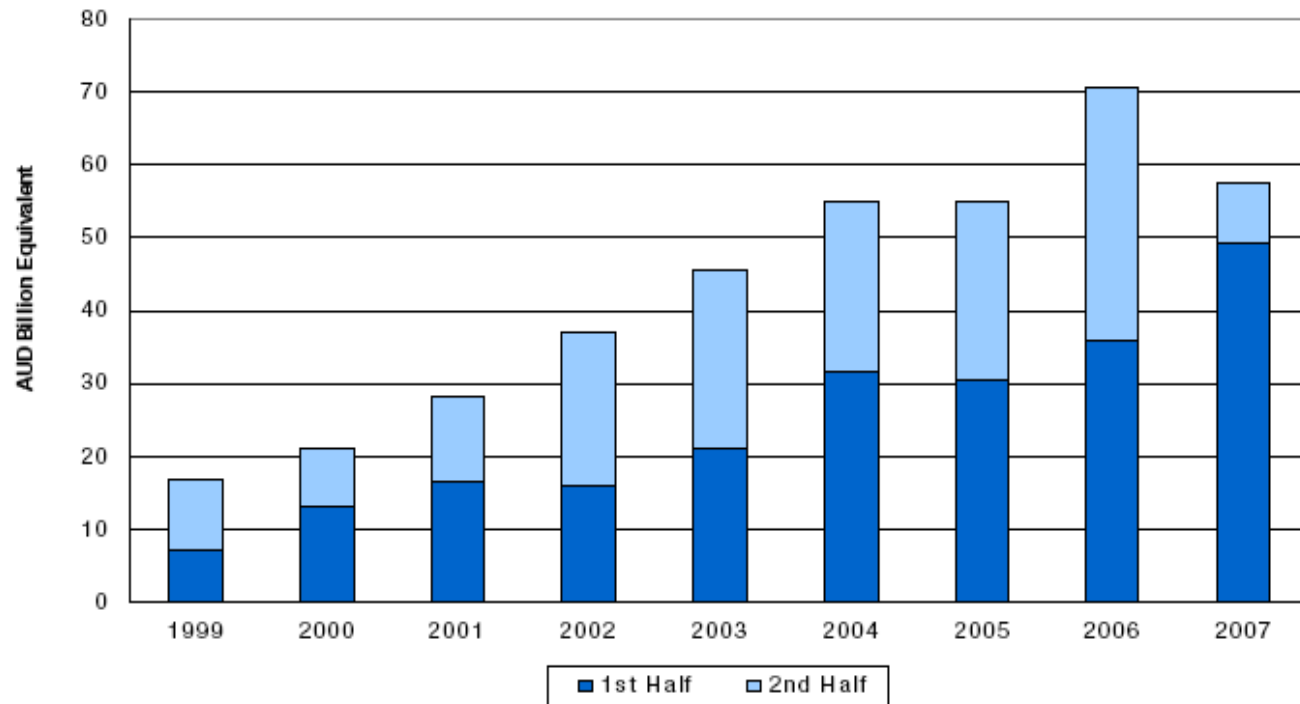
* As of March 31, 2008

Australia Non-Recourse Project Finance



Source: Dealogic

Structured Finance – Australasia Issuance



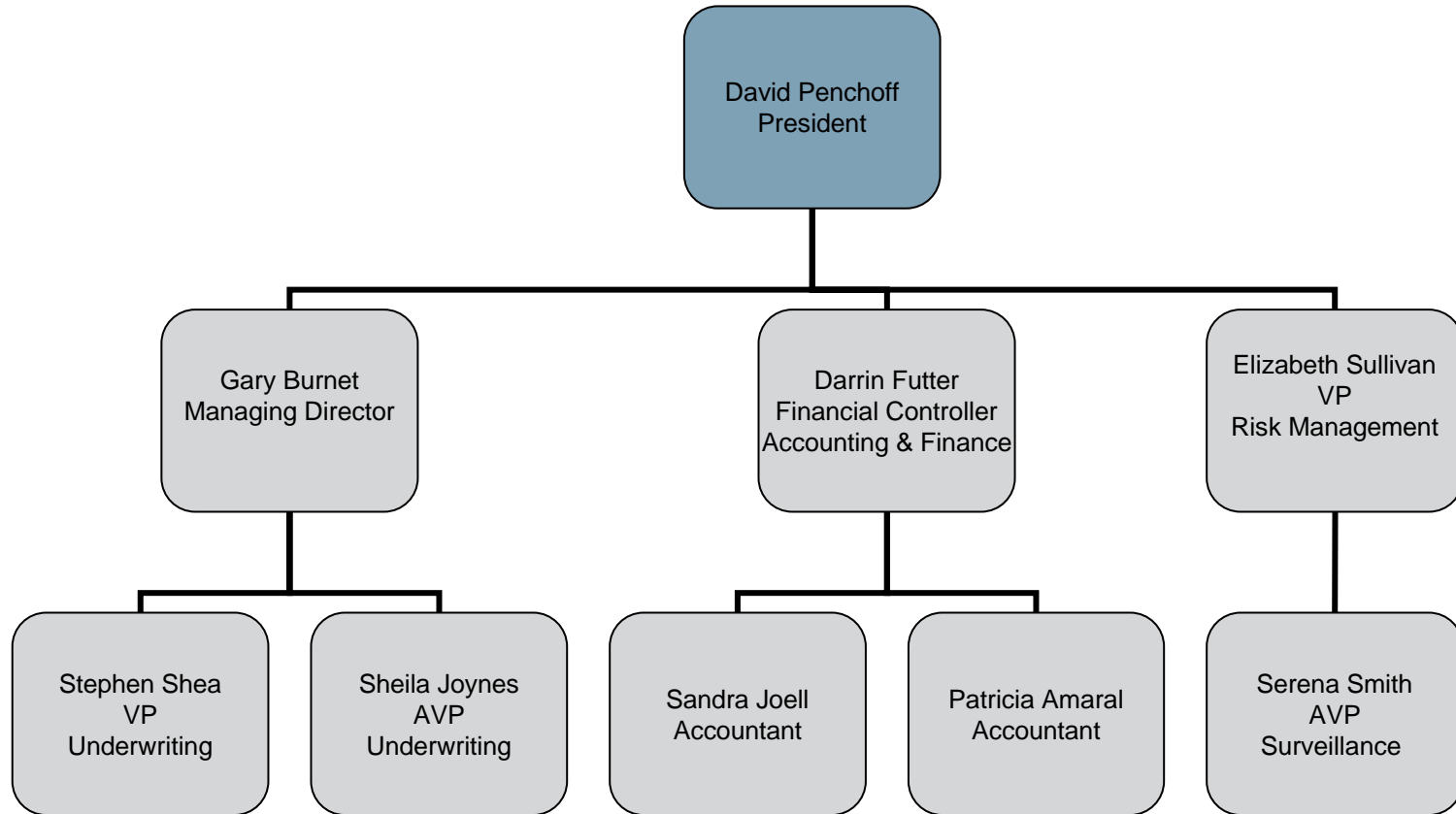
Source: Thomson's Financial

- **Three core markets**
 - U.S. public finance
 - Asset-backed securities
 - International infrastructure
- **Favorable macro fundamentals**

**Financial Guaranty Reinsurance
David Penchoff
President
Assured Guaranty Re Ltd.**



- **Reinsurance is a core franchise at Assured**
 - 20 year track record in this market
 - Has provided reinsurance to all the triple-A participants in the market
- **Assured Guaranty Re (AG Re) is a leading financial guaranty reinsurance company**
 - \$1,095 million in GAAP equity, before \$150 million April 2008 equity addition
 - \$2.4 billion in claims-paying resources
 - Double-A (stable) ratings from all three major rating agencies
- **AG Re is well positioned to take advantage of current market opportunities**
 - Ratings stability
 - Experienced Bermuda-based team of underwriters
 - Capital strength and flexibility
- **AG Re supports the growth of Assured's direct franchise**
 - Largest provider of reinsurance
 - Allows Assured to manage efficiently single risk limits for internal, regulatory and rating agency purposes



Competitive Position



As of March 31, 2008

Reinsurer	GAAP Equity	Net Par Outstanding	Net Par/ GAAP Equity	S&P Outlook	Moody's Outlook	Fitch Outlook
Radian Asset	\$1,659.8	\$116.8	70:1	AA Negative	Aa3 Negative	Not Rated
AG Re	1,095.1	113.0	103:1	AA Stable	Aa2 Stable	AA Stable
Channel Reinsurance ¹	325.9	43.0	132:1	AA Negative	Aa3 Negative	Not Rated
BluePoint Re ¹	455.0 ²	35.4	78:1	AA Negative	Aa3 Negative	Not Rated
RAM Re	72.2	48.7	674:1	AA Negative	Aa3 Negative	Not Rated

1. As of December 31, 2006: from S&P Global Bond Insurance 2007

2. Statutory Capital: S&P Global Bond Insurance 2007

Comparative S&P Capital Cushion



Stress test results as of Feb. 14, 2008

Summary Of Currently Expected Losses And Capital Position (\$ in millions)

	AG Re	BluePoint	Channel	Ram Re	Total
RMBS losses	\$45.7	\$147.9	\$37.5	\$195.2	\$426.3
CDO losses	.2	214.5	650.2	137.0	1001.9
Total losses	45.9	362.4	687.7	332.2	1428.2

Adjusted capital

cushion at

12/31/2007

\$1,050-1,100

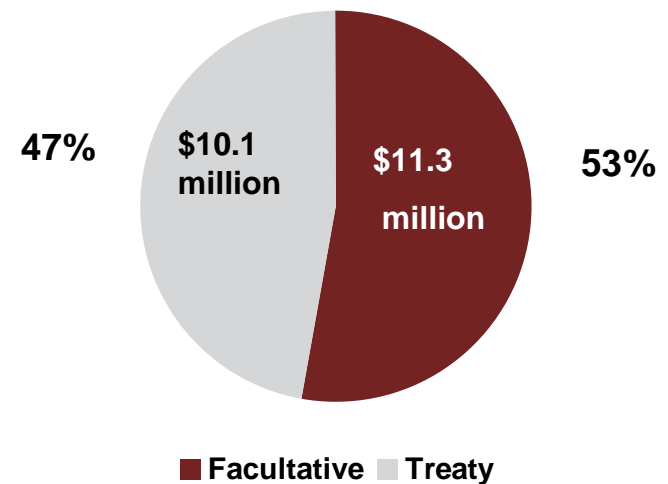
\$250-300

\$600-650

\$200-250

- **One third party treaty client (FSA)**
- **Facultative clients not writing new business**
 - Limited facultative cessions in 1Q-08
 - Do not expect much volume from anyone other than FSA for 2008
- **2008 new business activity largely focused on portfolio transactions for companies that are restructuring or in capital raising mode**

1Q-08 Financial Guaranty Reinsurance PVP¹

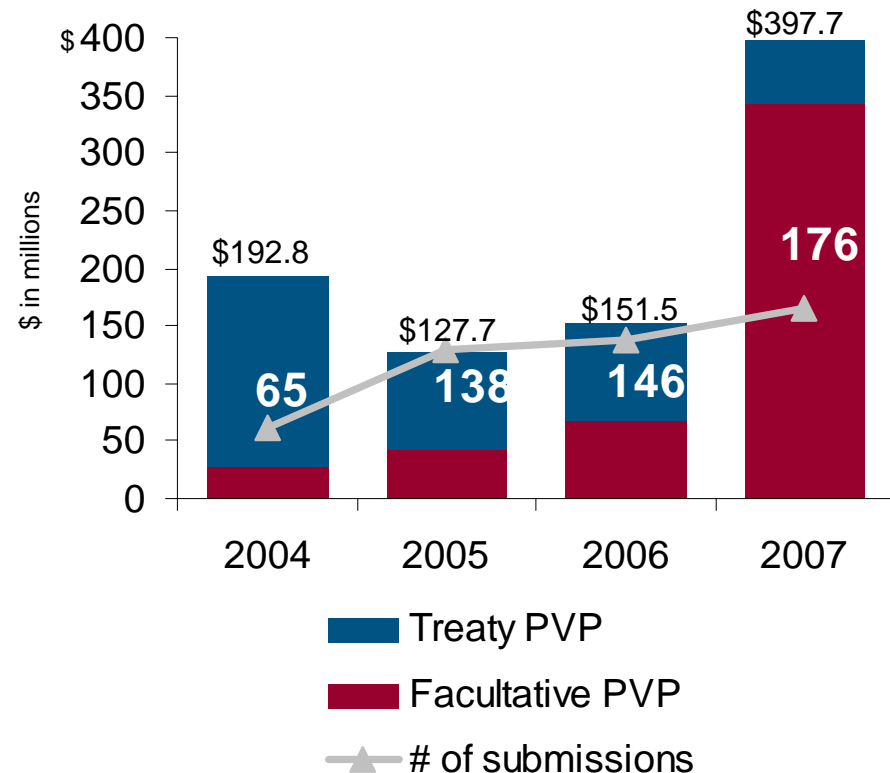


\$21.4 million in PVP¹

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.

- **Prior to fourth quarter 2007, AG Re's financial guaranty reinsurance segment focused on expanding facultative business with primary financial guaranty companies**
 - Two treaty clients in 2007
- **We successfully expanded unaffiliated facultative business as a percent of total new business volume since IPO**
 - Had facultative relationships with all triple-A rated primary companies
 - 86% of 2007 unaffiliated reinsurance PVP was facultative

Financial Guaranty Reinsurance PVP¹ and Facultative Submissions



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.

- **In fourth quarter 2007, we underwrote our first facultative portfolio reinsurance cession from Ambac**
- **Closed December 2007**
 - 82% U.S. domestic public finance
 - 8% U.S. structured finance
 - 7% international public finance
 - 3% international structured finance
- **Total par ceded was \$29.1 billion**
- **Total PVP of \$259.8 million**
- **Estimated returns on capital of 18% or higher on rating agency capital**
- **No CDOs or RMBS**

- **Reinsurance team focused on inquiries for portfolio reinsurance transactions**
 - Maintaining our underwriting standards
 - Working in conjunction with credit and risk management to triage portfolios for acceptable credits
- **Many challenges to converting quotes to closed transactions**
 - Uncertainty about long-term viability of some primaries
 - Competition from private equity, other financial guarantors, other investors
 - Regulatory approvals may be required
 - Achieving current returns on older transactions requires reduced or no ceding commission
- **Capital requirements for transactions being evaluated**
 - WL Ross & Co. commitment
 - Debt capacity
 - Other structures/investors

**Credit Underwriting
Howard Albert
Managing Director and
Chief Credit Officer**



Risk Oversight Committee of Board of Directors

- Three members
- Chaired by Donald Layton, Chairman and CEO of E-Trade
- Sets and monitors corporate risk tolerance levels

Portfolio Risk Management Committee (PRMC)

- Eleven members
- Chaired by the CEO

Direct Credit Committee

- Eleven members
- Only two have responsibility for business generation
- All key disciplines covered – credit, surveillance, legal and finance

Business Segment

- Experienced in asset class
- Visibility

- **Oversees policies and procedures for evaluation and approval of credit risks**
- **Develops and maintains standards for transaction underwriting**
 - Creation and maintenance of credit policy
 - Approval process and authority
 - Due diligence and fraud prevention requirements
 - Transaction modeling and stress testing
- **Develops underwriting and risk limits**
 - Single risk
 - Sector
 - Seller/servicer
 - Country
- **New product evaluation**
 - White paper presentation

- **Independence and strong oversight**
 - Independent limits
 - Independent oversight and underwriting committees
 - Internal ratings of all risks
- **Stress testing**
 - Historical data is not always predictive
 - We look for inflection points that may signal changes in future performance
 - Overly complex transactions that cannot be adequately modeled are avoided
- **Emphasis on avoidance of high-severity losses**
 - Leverage on leverage; non-linear relationship between underlying assets and insured securities
 - Mezzanine exposures
 - Event risk
 - Correlation

- **Due diligence**
 - On-site due diligence with member of credit staff, often the Chief Credit Officer, in attendance
 - File reviews as appropriate
- **Wrapped transactions are evaluated and approved without respect to wrap**
 - Complete transparency to, and approval of, underlying risk
 - Underlying risk must comply with risk limits
- **Mark-to-market risk in CDS is evaluated**

First lien seasoned deals:

- **Foreclosure frequency (FF):**
 - Current bucket – 20%
 - 30-day delinquent – 65%
 - 60-day delinquent – 90%
 - 90-day+, bankruptcy, foreclosure, REO – 100%
- **Loss severity (LS):**
 - Market value decline - 60% for California, Florida, Nevada and Arizona, plus all condos (40% elsewhere)
 - No credit to mortgage insurance
 - Assume all option ARMS are at negative amortization cap
- **Increased foreclosure time (1.5 to 2.5 years, depending on state)**

HELOC and closed-end second lien deals:

- We use a similar FF roll-rate analysis to the above (though more conservative assumptions – 35% for the current bucket, 80% and 90% for the 30 and 60-day buckets, respectively) with a 105% LS assumption but require a minimum attachment of 50% subordination (with the exception of pools comprised of bank-originated, prime-quality borrowers with a significant amount of fixed-rate underlying first mortgage liens)

We require a minimum multiple of 2.0x expected loss

**Risk Management and Surveillance
Andrew Pickering
Managing Director and
Chief Surveillance Officer**

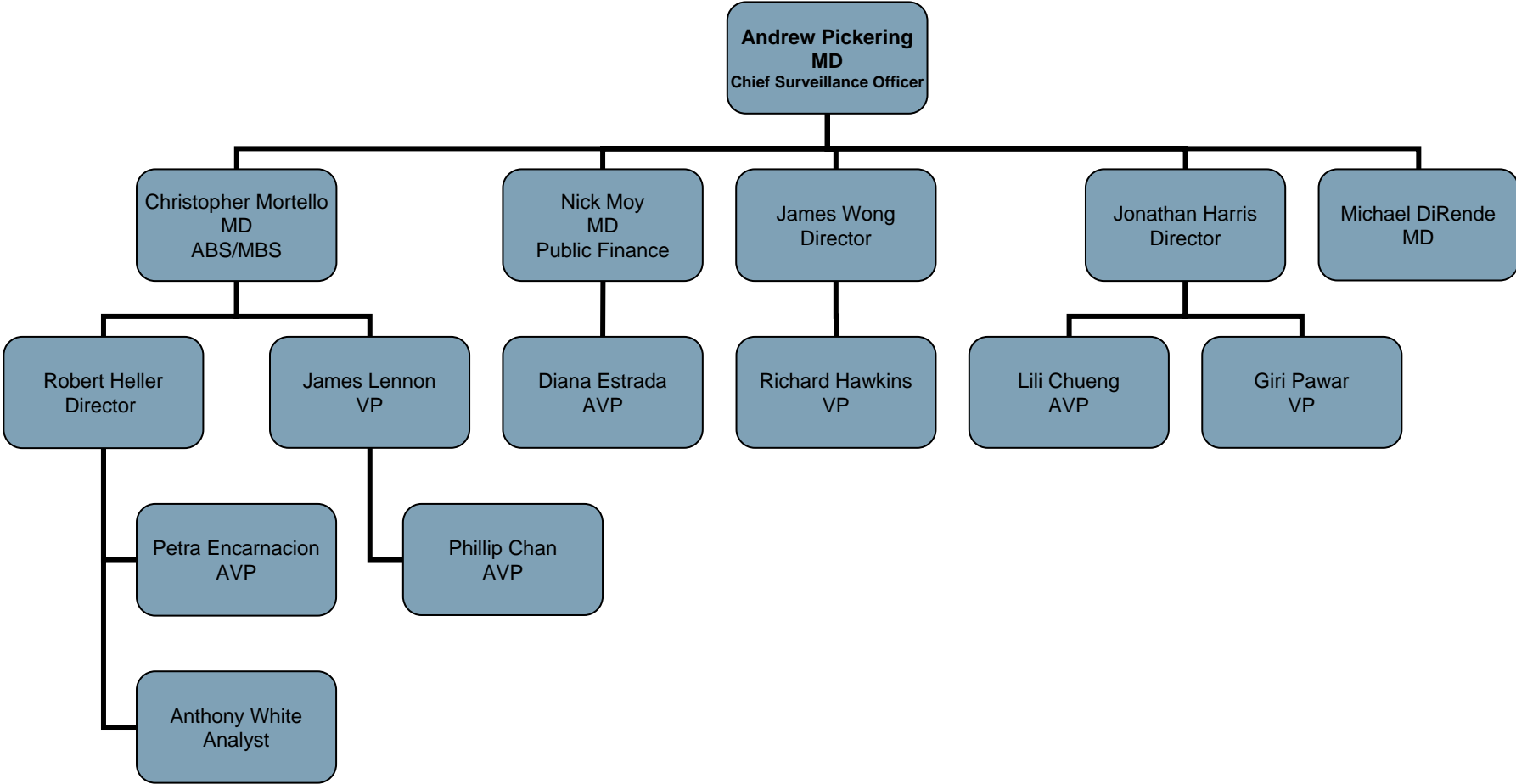


Risk Management and Surveillance Process and Responsibilities



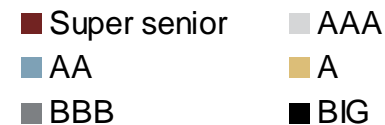
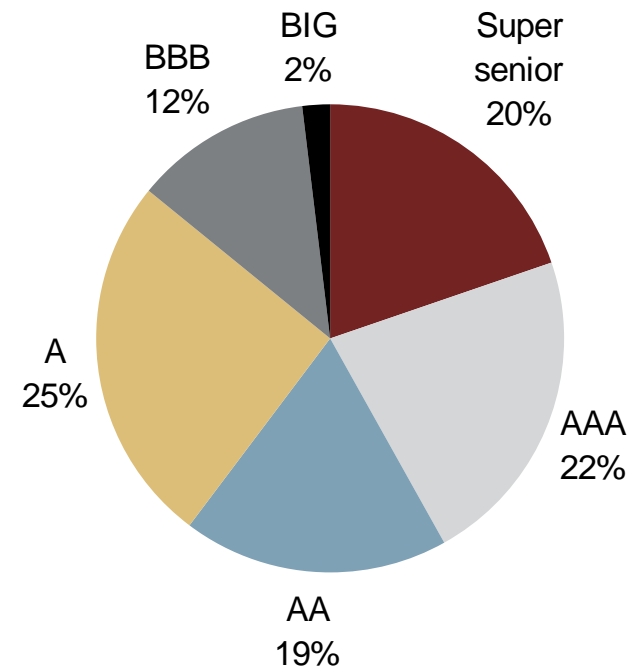
- **Independent reporting structure**
 - Report directly to the CEO
 - Oversight and review by Portfolio Risk Management Committee and Risk Oversight Committee of the Board
 - Loss Reserve Committee reviews case reserves - membership comprised of CEO, CFO, General Counsel, Chief Accounting Officer and Chief Surveillance Officer
- **Surveillance team responsible for monitoring all transactions in the insured portfolio**
 - Adjust risk ratings to reflect changes in transaction performance and credit quality
 - Identify deteriorating credits for inclusion on the Closely Monitored Credits (CMC) list
 - Manage work-out and claim situations
 - Present analysis and recommendations to the Loss Reserve Committee
 - Report on portfolio composition and risk characteristics
- **Increase in staff to support growth of the business**
 - Headcount budgeted to increase from 13 to 20 in 2008
 - Net par outstanding in financial guaranty direct segment \$116 billion at March 31, 2008 spread across 71,061 transactions, up 57% and 76%, respectively over the prior year

Risk Management Department



- **Our overall portfolio credit quality remains strong, with limited exposure to troubled asset classes**
 - No CDO of ABS after 2003
 - No direct subprime RMBS below AAA after 2003
 - No CDO squareds
 - \$2.3 billion in HELOC exposure, of which 62% is in only two deals; remainder consists of 68 deals (average size \$12 million)
 - Limited exposure, especially at lower attachment points, to other consumer asset classes that may come under duress, such as subprime auto
- **We are well-positioned to withstand the stresses of the downturn in the credit cycles**

**Assured Guaranty Ltd.
\$214.9B Net Par Outstanding**



Pooled Corporate Obligations Exposure



- **Transaction performance remains strong overall, and the portfolio is highly rated – 93% rated AAA or super senior, and 99.9% rated AA or higher**
 - Average credit enhancement of 35.2% compared to Moody's forecast that the speculative grade default rate will reach 6.1% by year-end 2008

Pooled Corporate Obligations:	Net Par Outstanding	%	Average Rating	Avg. Initial Credit Enhancement	Avg. Current Enhancement
High yield corporates	\$ 25,458	63.1%	AAA	34.0%	32.8%
Trust preferred	7,654	19.0%	AAA	45.7%	44.4%
Market value CDOs of corporates	3,784	9.4%	AAA	40.7%	35.5%
Investment grade corporates	2,341	5.8%	AAA	28.6%	29.4%
Commercial real estate	737	1.8%	AAA	43.3%	43.1%
CDO of CDOs (corporate)	389	1.0%	AAA	33.0%	33.9%
	\$ 40,362	100.0%	AAA	36.7%	35.2%

Trust Preferreds



- **\$7.7 billion in the trust preferred category, with \$2.6 billion on transactions where the underlying obligors are U.S. real-estate credits**
- **Defaults and rating downgrades on the underlying collateral, primarily mortgage REIT and homebuilders, have put downward pressure on ratings.**
 - Although overall credit enhancement remains high, some downgrades are likely, but 46.3% credit enhancement provides substantial buffer to credit defaults

Deal	NPO (\$ in millions)	Initial CE	Q1 2008 CE
Deal #1	\$217.2	56.3%	54.3%
Deal #2	304.2	54.5	53.0
Deal #3	310.5	50.1	50.2
Deal #4	238.0	48.7	48.1
Deal #5	232.2	52.8	47.8
Deal #6	307.4	51.8	47.3
Deal #7	164.5	49.3	46.7
Deal #8	254.7	48.4	46.7
Deal #9	299.1	45.6	38.6
Deal #10	276.30	43.80	39.0
Total	\$2,604.1	50.0%	46.3%

U.S. CMBS Exposure



- **Transactions performance remains strong overall with 94% of our U.S. CMBS exposure of \$5.7 billion rated AAA**
 - 65% of insured collateral was issued prior to 2006
- **Delinquencies remain low across all vintages**

Year Issued	NPO	Pool Factor	Subordination	Cumulative Losses	60+ Days Delinquency
2002	\$90	47.3%	22.0%	0.0%	0.6%
2003	-	-	-	-	-
2004	224	100.0%	21.1%	0.0%	0.0%
2005	3,429	100.0%	28.8%	0.0%	0.2%
2006	1,418	100.0%	30.3%	0.0%	0.2%
2007	578	95.6%	18.2%	0.0%	0.0%
Total	\$5,738	97.3%	28.5%	0.0%	0.2%

Closely Monitored Credits (CMC)



As of March 31, 2008; \$ in billions

Net Par Outstanding by Credit Monitoring Category ¹

Description:	NPO	%	# of credits
Fundamentally sound risk	\$ 210.8	98.1%	
Closely monitored credits:			
Category 1	1.4	0.7%	32
Category 2	2.3	1.1%	20
Category 3	0.3	0.1%	29
Category 4	0.0	-	16
CMC Total	<u>4.0</u>	<u>1.9%</u>	<u>97</u>
Other below investment grade risk	0.0	-	47
Total	<u><u>\$ 214.9</u></u>	<u><u>100.0%</u></u>	

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.

Top Ten Non-Investment Grade Exposures



As of March 31, 2008; \$ in millions

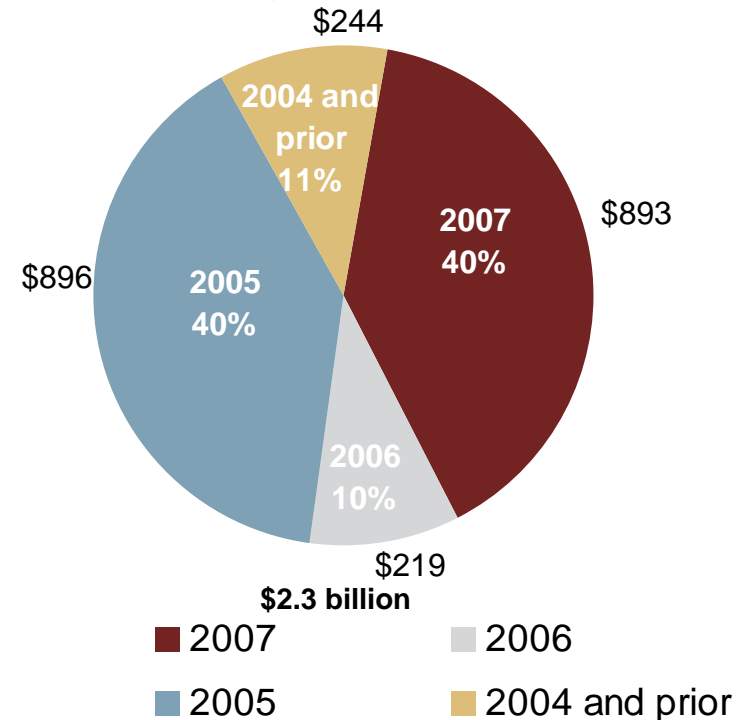
Name or Description	Segment	Weighted Average Remaining Life	Net Par Outstanding	Average Rating ¹
CWHEQ Revolving Home Equity Loan Trust, 2007-D	Direct	6.1	\$ 736	BB
Countrywide Home Equity Loan Trust 2005-J Class 1 & 2	Direct	5.1	654	B
Jefferson County Alabama Sewer	Reinsurance	27.7	540	CCC
Ballantyne Re PLC	Direct	13.8	500	BB
Orkney Re II, PLC	Direct	10.6	423	BB
SACO I Trust 2005-GP1	Direct	2.6	102	BB
American Home Mortgage Assets Trust 2007-3	Direct	2.6	100	B-
Domestic Residential Mortgage-backed HELOC transaction	Reinsurance	6.0	79	B
Trover Clinic Foundation	Direct	18.9	77	BB
Domestic Residential Mortgage-backed HELOC transaction	Reinsurance	6.0	49	CCC
Total		11.3	\$ 3,261	B+

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 is

- **Countrywide-serviced HELOCs comprise approximately 90% of HELOC net par outstanding**
- **The transaction structures include provisions to mitigate the risk and reduce the magnitude of losses.**
- **Assured's HELOC exposures have experienced increased delinquencies and collateral losses**
 - Excess spread
 - Rapid amortization triggers
 - Prepayment speeds

Assured Guaranty Ltd. HELOC by Year Issued^{1,2}

As of March 31, 2008
(\$ in millions)



1. Some amounts may not add due to rounding

2. No HELOCs were insured in 2008

- **HELOC securitizations in our insured portfolio are typical of many deals in the market and generally contain the following characteristics:**
 - Collateral characteristics:
 - Revolving home equity lines of credit secured by second lien mortgage on residential property
 - Primarily single-family residences, but properties also include 1-4 family homes, condominiums and co-operative apartments
 - Prime quality borrowers – average FICO 700 -740
 - Interest margin 175-250 bps over prime
 - 5-year revolving period during which additional draws can be made, followed by 15-year repayment period
- **Our attachment points are at initial rating level in the BBB range, and we cover the entire capital structure above that point**

- **Transaction structure**

- No or modest levels of initial credit enhancement
- Credit enhancement provided by excess spread and structural protections
- Losses on the underlying loans paid first out of excess spread, then from OC
- After initial “spread holiday,” over-collateralization (OC) scheduled to build to target level
- During initial Managed Amortization Period (MAP), which runs 5-10 years, prepayments are used to fund additional draws, and any excess cash remaining after that is used to pay down the insured notes
- After the end of the MAP, all principal payments are used to repay the insured notes
- The MAP can be terminated prior to its originally scheduled date by the occurrence of a Rapid Amortization Event
- A Rapid Amortization Event can be triggered by, among other things, claim payments exceeding a specified threshold. In most of our transactions:
 - This results in requirement that the servicer fund future draws on the HELOC loans
 - Any such draws are subordinate to us in the cash flow waterfall and represent additional credit enhancement to absorb losses and/or reimburse the insurer for prior claim payments and/or build OC to required levels
 - Additionally, all principal payments are used to repay the insured notes

- **The occurrence of a Rapid Amortization Event significantly increases the amount of credit support for the insured notes and creates potential to recover prior claim payments**

- **Key variables and assumptions:**

- Prepayment speed (CPR): slower repayment speed results in greater excess spread but higher projected defaults on the underlying collateral
- We assume that default rates remain high for some period of time, but then decline towards historical norms
- Use “roll rates” to project collateral losses on delinquent loans
 - 75% for loans 30-90 days delinquent
 - 100% for loans greater than 90 days delinquent, bankruptcy, foreclosure and REO
- We assume that the draw rate will decline from historical levels as credit lines are cut back or frozen by the lender
- We assume that loss severity will be 100% on all defaults
- We have not incorporated any benefit from other structural protections, such as the seller’s obligation to repurchase or replace loans that do not conform to the requirements specified in the transaction documents

Countrywide 2005J – Historical Data



\$ in millions

Transactions Statistics as of May 15, 2008

Original principal balance	\$1,500.0
Remaining principal balance	\$623.5
Cumulative losses (% of original principal balance)	5.7%
Total delinquencies (% of current balance)	15.4%

Countrywide 2005-J

Historical Data and Assumptions for Illustrative Example



	Historical	Assumption
Conditional default rate:		
1-month CDR	13.2%	1.6%
3-months CDR	15.8%	
6-months CDR	14.5%	
12-months CDR	10.8%	
Draw rate:		
1-month draw rate	4.0%	3.0%
3-months draw rate	4.4%	
6-months draw rate	7.2%	
12-months draw rate	8.8%	
Conditional prepayment rate:		
1-month CPR	14.3%	10.0%
3-months CPR	13.4%	
6-months CPR	15.1%	
12-months CPR	23.2%	

Countrywide 2005-J

Illustrative Example of Assumptions



Loss severity	100.0%
Excess spread in bps per year	325
Implied default rate on performing loans	9.4%

Countrywide 2005-J

Illustrative Example Of Projected Model Results



	<i>\$ in millions</i>
Draws funded by Countrywide following rapid amortization	\$88.0
Excess spread	\$124.3
Total future credit enhancement	\$212.2
Losses from delinquent loans	\$99.2
Losses from performing loans	\$58.7
Total future losses	\$157.9
Net insured loss	\$0.0
Discounted insured loss	\$0.0

Countrywide 2005-J

Illustrative Example Of Projected Results: Lifetime Performance



	% of original principal balance	% of total credit enhancement
Losses funded by excess spread to date	3.7%	20.6%
Draws funded by Countrywide	5.9%	32.9%
Future excess spread	8.3%	46.5%
Total credit enhancement (\$267.7 million)	19.9%	100.0%
	% of original principal balance	% of total losses
Cumulative losses to date	5.7%	35.0%
Losses from delinquent loans	6.6%	40.8%
Losses from performing loans	3.9%	24.1%
Total losses (\$243.4 million)	16.2%	100.0%
Loss coverage	1.2x	

Countrywide 2005-J

Illustrative Cashflow Exhibit



Claim Summary

	Through	12 month period					Total
	5/15/08	1	2	3	4	5+	
Collateral balance (BOP)	\$1,500	\$624	\$479	\$435	\$396	\$359	\$1,500
Principal payments	(1,100)	(57)	(48)	(44)	(40)	(365)	(1,653)
Additional draws	309	16	14	13	12	33	397
Charge-offs	(86)	(104)	(9)	(9)	(8)	(28)	(243)
Collateral balance (EOP)	624	479	435	396	359	-	-
Insured note balance before claims	653	549	435	396	359	-	-
Claim payments during period	(30)	(70)	-	-	-	-	(100)
Insured note balance (EOP)	624	479	435	396	359	-	-
Claim reimbursement	-	1	22	20	19	38	100

Credit Enhancement Summary

	Through	12 month period					Total
	5/15/08	1	2	3	4	5+	
Excess spread	56	20	17	16	15	56	180
Draws funded by CW	-	16	14	13	12	33	88
Total credit enhancement	56	37	31	29	27	89	268
Charge-offs	(86)	(104)	(9)	(9)	(8)	(28)	(243)
Excess/(deficit)	(30)	(68)	22	20	19	61	24

Capital and Financial Overview
Bob Mills
Chief Financial Officer
Assured Guaranty Ltd.



- **Capital adequacy and ratings**
- **Financial results**
- **FAS 163**

Claims Paying Resources



- **\$4.7 billion in claims-paying resources**
 - \$4.9 billion pro forma for April 2008 WL Ross & Co. investment
- **Mark-to-market does not affect regulatory or rating agency capital**
- **\$750 million equity commitment from WL Ross & Co. through April 8, 2009**
 - Our option
 - 17.5% collar (\$19.36 - \$27.57)
- **Debt capacity**

As of March 31, 2008; \$ in millions

	Assured Guaranty Ltd¹
Claims paying resources	
Policyholders' surplus	\$ 1,495
Contingency reserve	621
Qualified statutory capital	2,117
Unearned premium reserve	1,059
Loss and loss adjustment expense reserves	19
Total policyholders' surplus and reserves	3,195
Present value of installment premium	994
Standby line of credit/stop loss	480
Total claims paying resources	\$ 4,669

1. Totals may not add up due to rounding

Rating Agency Capital Adequacy



Assured Guaranty Corp.	AAA	Capital Ratio (date of NPO)	Company Estimate for March 31, 2008 Exposure¹
Moody's	1.3x	1.5x (12/31/07)	1.5xE
S&P	1.25x	1.5x-1.6x (12/31/06)	1.6x – 1.7xE
Fitch	1.0x	1.07x (09/30/07)	1.05x – 1.10xE
Assured Guaranty Re Ltd.	AA		
Moody's	1.3x	1.4x	1.4x – 1.5xE
S&P	1.0x	1.6x-1.7x	1.7x – 1.8xE

1. Includes April 2008 \$150 million increase in capital at AG Re. Does not include \$100 million at holding company.

First Quarter 2008 Financial Results



(\$ in millions, except per share data)	Quarter Ended March 31		% Change vs. 1Q-07
	2008	2007	
Net earned premiums	\$47	\$37	26%
Net investment income	37	32	16%
Total revenues	108	86	25%
Loss and loss adjustment expenses (recoveries)	55	(4)	NM
Operating expenses	29	21	38%
Operating ROE ¹ (ex-AOCI and FAS 133)	1.2%	11.5%	
Total expenses	103	36	189%
Tax rate	30.3%	3.5%	
Operating income ¹ per diluted share	0.08	0.67	(88%)
Operating income ¹	6	46	(87%)
After-tax (loss) gain on investments / derivatives	(175)	(7)	NM
Net (loss) income	(169)	39	NM
Net (loss) income ¹ per diluted share	(2.11)	0.57	NM

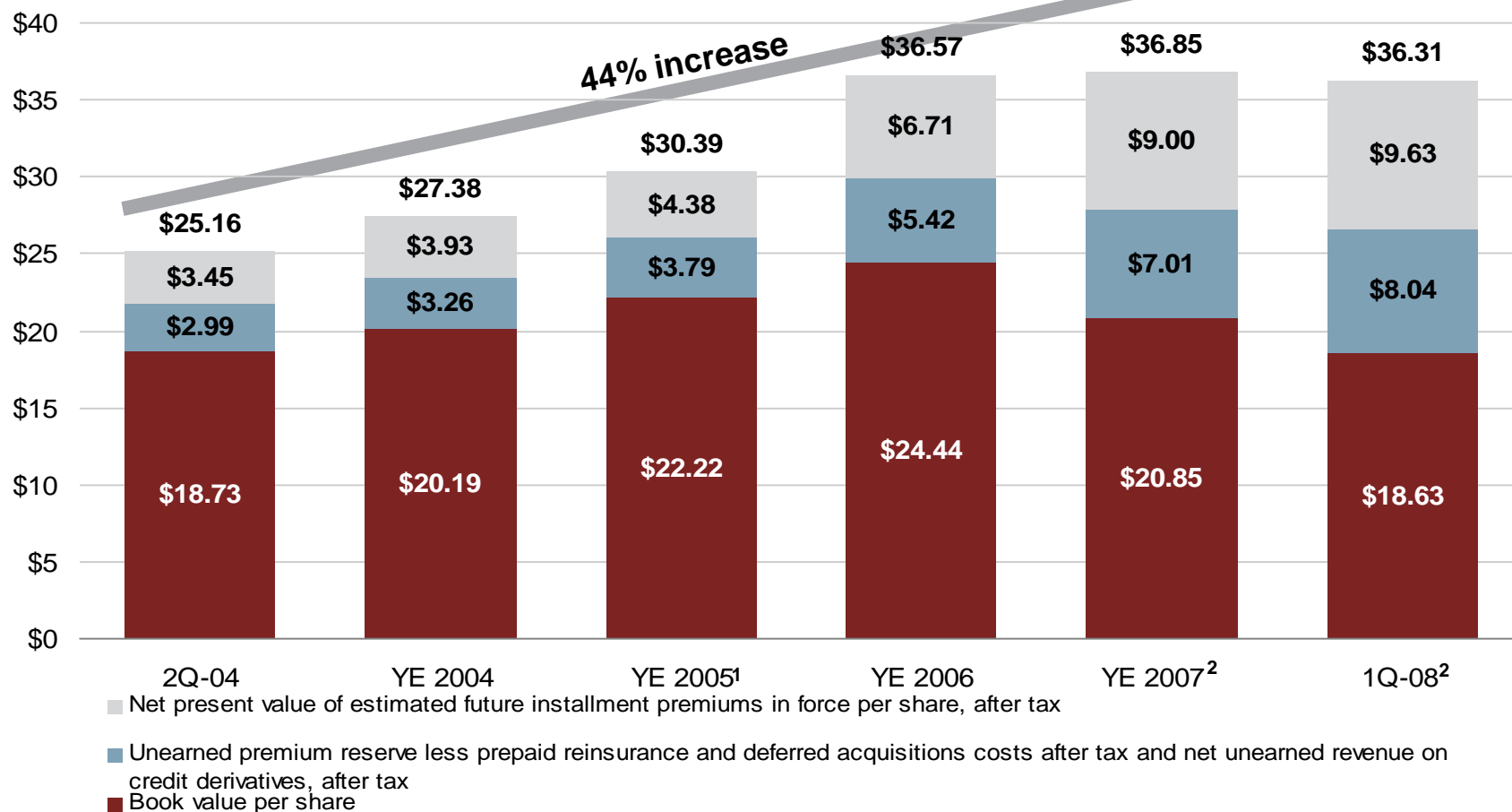
NM = Not meaningful

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.

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.

2. The Company's book value per share as of 12/31/07 and 3/31/08 was reduced by approximately \$5.59 and \$7.77 per share, respectively, due to after-tax unrealized losses on credit derivatives and a fair value gain on Assured Guaranty Corp.'s committed capital securities

- **Accounting presentation for credit derivatives is different from financial guaranty**
 - Credit exposure is the same: claims paid only on principal or interest default
- **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
- **\$633.4 million after-tax unrealized losses on derivatives on balance sheet as of March 31, 2008**
 - About 50% of the credit derivative liability was associated with pooled corporate obligations, about 30% was associated with U.S. RMBS and 12% with U.S. CMBS
- **The net gain or loss on credit derivatives will amortize to zero as the derivative approaches its maturity date, unless there is a payment default, and will be recognized in net income and book value per share**
 - \$7.77 per share reduction in book value per share as of March 31, 2008
 - GAAP book value per share at March 31, 2008 would be \$26.40 excluding the unrealized loss

- **FAS 163 addresses accounting for financial guaranty contracts**
 - Contracts accounted for as derivatives are excluded
- **Changes to earned premium and claim liabilities are effective January 1, 2009**
 - Will be a one-time cumulative change in accounting principle
 - No change to prior period results
- **Disclosure requirements will be effective for the third quarter 2008 10-Q filing and will include:**
 - Information on closely monitored credits list
 - Related claim activity

- **Net earned premium algorithm change**
 - Will result in lower earned premium in first few years of an upfront deal and higher earned premium in later years
 - Minimal difference in installment earned premium
 - Dollar impact on unearned premium reserve not known at this time; will probably result in an increase to unearned premium reserve and reduction to shareholder equity effective January 1, 2009

- **Discounted future installment premiums on financial guaranty contracts to be recorded on balance sheet**
 - Accretion of premium receivable discount will be a separate component of earned premium

- **Loss reserves for closely monitored credits (CMC) will be set up when a claim loss is expected to exceed the unearned premium reserve based on the present value of expected net cash outflows to be paid under the contract**
 - Loss reserves will be discounted using a risk-free market rate, which is a change from our current method of discounting based on the taxable equivalent yield on our investment portfolio
 - No loss reserves for non-CMC exposures

Conclusion
Dominic Frederico
President & Chief Executive Officer
Assured Guaranty Ltd.



**ASSURED
GUARANTY®**

- **Unique market opportunity**
 - Only two companies providing triple triple-A (stable) guarantees in public finance and ABS markets
 - Attractive pricing environment
- **Strong capitalization**
 - No rating agency reviews
 - Proven and committed access to capital markets
 - Available debt capacity
- **Experienced underwriting teams in all asset classes**
 - Direct
 - Reinsurance

- **Continue to exercise strict underwriting discipline**
 - No U.S. RMBS in reinsurance segment
 - No CDOs of ABS or other transactions with embedded leverage

- **Financial goals**
 - Increase operating return on equity
 - Maintain additional capital cushion above current rating agency requirements
 - Retain focus on capital efficiency

- **Position company as industry leader**
 - Firmly establish U.S. public finance franchise
 - Expand international reach
 - Maintain position in structured finance

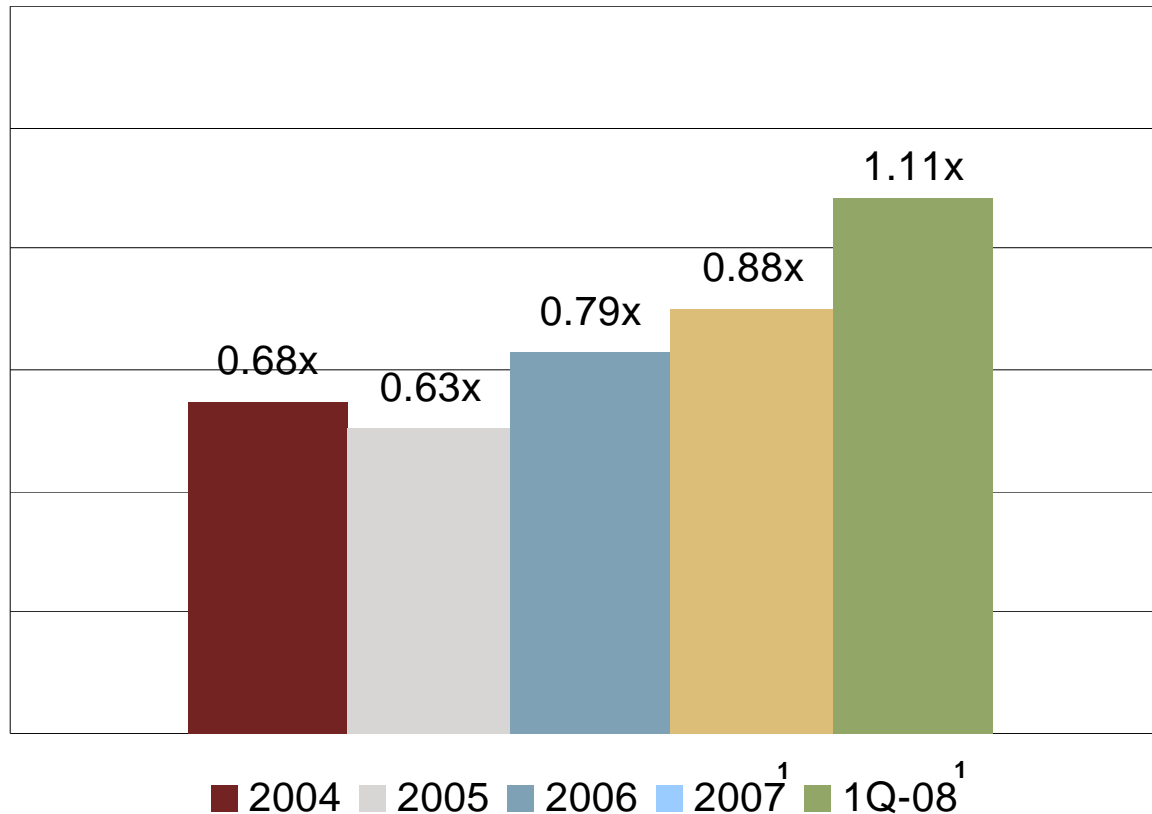
- **Opportunistic approach to capital and business opportunities**

Building Earnings through Future Premium Leverage



Assured Guaranty Ltd. 2004 – 1Q-08

Unearned Premium Reserve (UPR) and Present Value of Installment Premiums (PVIP)² to GAAP Equity

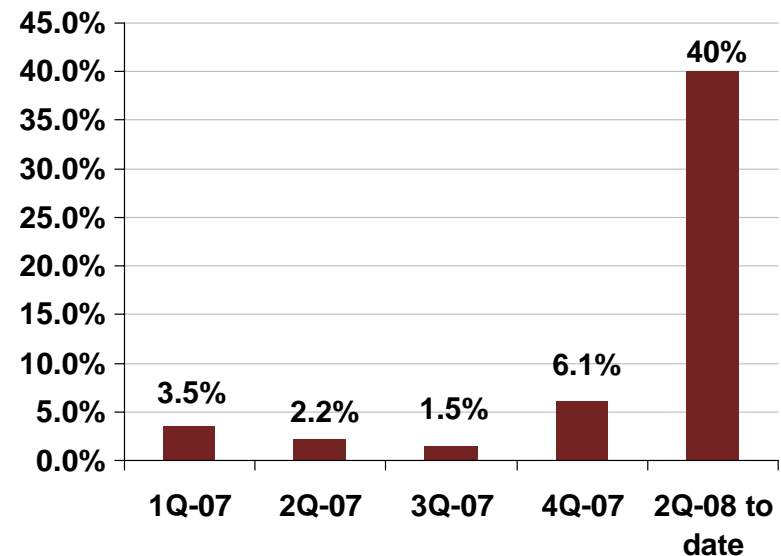


- Assured's UPR + PVIP leverage has been growing
- Our leverage only exceeded most of our peer's 2006 leverage for the first time in 1Q-08
 - MBIA 0.84x
 - Ambac 0.98x
 - FSA 1.13x

1. 2007 and 1Q-08 GAAP Equity adjusted for mark-to-market losses
2. For an explanation of PVIP, a non-GAAP financial measure, please refer to the appendix.

- **Second highest 1Q-08 production in industry, only slightly behind FSA**
- **Proactive capital management**
- **Increased market share**

Assured Guaranty U.S. Public Finance New Issue Market Share



Source: Thomson Financial

Q&A Session



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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. 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 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.

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 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.

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. Management believes that 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 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.

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%. Management believes that 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.

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 March 31,		As reclassified 2007
	2008	2007	
Gross written premiums (GWP) analysis:			
Present value of financial guaranty and credit derivative GWP (PVP) ^a	\$ 276.6	\$ 106.7	\$ 874.6
Less: PVP of credit derivatives	93.4	40.3	252.2
PVP of financial guaranty GWP	183.2	66.4	622.4
Less: Financial guaranty installment premium PVP	36.1	36.9	292.8
Total: Financial guaranty upfront GWP	147.1	29.5	329.6
Plus: Financial guaranty installment GWP	24.7	21.3	88.6
Total financial guaranty GWP	171.8	50.8	418.2
Plus: Mortgage guaranty segment GWP	0.5	1.0	2.7
Plus: Other segment GWP	3.5	3.3	3.5
Total GWP per income statement	\$ 175.8	\$ 55.2	\$ 424.5

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

2. Some amounts may not add due to rounding.

Speaker Biographies



Howard W. Albert

Managing Director and Chief Credit Officer
Assured Guaranty Ltd.



Howard Albert is Managing Director and Chief Credit Officer for Assured Guaranty Ltd. with responsibility for overseeing the Company's underwriting process. Mr. Albert is also Deputy Chief Credit Officer for Assured Guaranty Corp. ("Assured"), its principal direct guaranty subsidiary. He has over 24 years of experience in credit risk and structured finance. He joined the company in September 1999 as Chief Underwriting Officer of Capital Re Corp., the predecessor to Assured.

Prior to joining Assured, Mr. Albert spent two years with Rothschild Inc. where he structured privately placed asset-backed securities and CDOs. He joined Rothschild from Financial Guaranty Insurance Company, where he started and managed its Asset-Backed Securities Group and ultimately became responsible for both its asset-backed securities and international businesses during his eight-year tenure. Mr. Albert began his career at The Prudential Insurance Company of America.

Mr. Albert has an M.B.A. from the University of Chicago, a B.A. in English from the University of Pennsylvania and a B.S. in Economics from the Wharton School of the University of Pennsylvania.

Robert A. Bailenson

Managing Director and Chief Accounting Officer
Assured Guaranty Ltd.



Robert Bailenson has been Managing Director and Chief Accounting Officer at Assured Guaranty Ltd. since May 2005 and has been with Assured Guaranty and its predecessor companies since 1990. In addition to this position, Mr. Bailenson serves as the Chief Accounting Officer of the Company's subsidiary, Assured Guaranty Corp., a position he has held since 2003. He was Chief Financial Officer and Treasurer of Assured Guaranty Re Ltd. from 1999 until 2003 and was previously the Assistant Controller of Capital Re Corp., which was acquired by ACE Limited in 1999. Mr. Bailenson was with Ernst & Young LLP prior to joining Assured Guaranty in 1990.

Mr. Bailenson holds a Bachelor of Science from Lehigh University. He is a Certified Public Accountant in the State of New York and is a member of the American Institute of Certified Public Accountants.

Dominic J. Frederico

President and Chief Executive Officer Assured Guaranty Ltd.



Dominic Frederico is President and Chief Executive Officer of Assured Guaranty Ltd., a position he has held since December 2003. Before this appointment, Mr. Frederico was the Chairman of ACE Financial Services, and has supervised the operations of Assured Guaranty since its acquisition by ACE Limited in 1999.

Prior to his position at Assured Guaranty, Mr. Frederico was employed with ACE for nine years, progressing to increasingly senior positions, including: President & CEO, ACE Bermuda; Chairman, President & CEO, ACE INA Holdings and President and Chief Operating Officer, ACE Limited. In addition, Mr. Frederico was Vice Chairman of ACE Limited, and Chairman of ACE INA, ACE USA and ACE Financial Services. He oversaw the successful acquisition and integration of the domestic and international property casualty operations acquired by ACE from CIGNA Corporation in July 1999 and the acquisition of Capital Re Corp., the predecessor company to Assured Guaranty, in December 1999.

Prior to joining ACE, Mr. Frederico spent 13 years at various subsidiaries of the American International Group.

Mr. Frederico holds an M.B.A. in Finance and a B.S. from Drexel University and a Certified Public Accountant's designation in the State of Pennsylvania. In addition to his professional responsibilities, he is a Member of the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants. He is also a member of the Board of Trustees of Drexel University.

Robert B. Mills
Chief Financial Officer
Assured Guaranty Ltd.



Robert Mills is Chief Financial Officer of Assured Guaranty Ltd. and of its principal U.S. operating subsidiary, Assured Guaranty Corp. Prior to joining Assured Guaranty in January 2004, Mr. Mills was Managing Director, Chief Financial Officer and Operating Officer of UBS for the Americas Region and a member of the Board of Directors of the UBS Investment Bank. He joined UBS in 1994 as Chief Financial Officer of the Union Bank of Switzerland prior to its merger with Swiss Bank Corp. in 1998. Mr. Mills was previously with KPMG Peat Marwick for 23 years as a partner and the National Practice Director for Investment Banking and Capital Markets.

Mr. Mills is a graduate of Niagara University. He is a member of the American Institute of Certified Public Accountants and a member of the Advisory Board of the University of Pennsylvania's Wharton School, Financial Institutions Center. He also serves as a member of the Board of Trustees and Chairman of the Finance Committee of the LaSalle College High School.

Donald L. Paston
Managing Director and Treasurer
Assured Guaranty Corp.



Don Paston is Managing Director and Treasurer of Assured Guaranty Corp. Mr. Paston joined Assured Guaranty in 1997. Prior to joining Assured Guaranty, Mr. Paston served as Group Vice President for Duff & Phelps in the financial guaranty and mortgage insurance areas. He began his career at Ambac Assurance Corp. as Manager of Financial Planning and Assistant to the President.

Don Paston has an M.B.A. in Finance and Marketing from The Simon School of Business Administration at the University of Rochester and a B.S. from Rensselaer Polytechnic Institute.

David Penchoff
President and Chief Operating Officer
Assured Guaranty Re Ltd.



David Penchoff is the President and Chief Operating Officer of Assured Guaranty Re Ltd. (AG Re). Prior to being appointed to his current role in December 2005, he served as the Chief Underwriting Officer for AG Re, a position he had held since 2004. Mr. Penchoff's previous experience included 10 years at MBIA Insurance Corp. (MBIA), where he was a managing director for public finance with responsibility for business development and underwriting at the largest public finance group in the financial guaranty industry.

Prior to MBIA, he was a Vice President in the Bond Insurance Ratings Group at Standard & Poor's and was an investment officer at Aetna Life and Casualty.

David Penchoff received his graduate degree in Public Administration from the University of Southern California and his undergraduate degree from the University of Connecticut. Mr. Penchoff is a member of the National Federation of Municipal Analysts (NMFA).

Andrew H. Pickering

Managing Director and Chief Surveillance Officer
Assured Guaranty Ltd.



Andrew Pickering is Managing Director and Chief Surveillance Officer at Assured Guaranty Ltd. Mr. Pickering joined Assured Guaranty in 1995 as part of the underwriting team and has held various positions with the company over the past 13 years. In August 2005, Mr. Pickering assumed responsibility for the Risk Management and Surveillance group.

Mr. Pickering has been involved in credit and financial services throughout his 30-year career, covering a variety of industries and sectors both domestically and internationally.

Andrew Pickering received a B.A., magna cum laude with high honors in Political Science from Colgate University and an M.B.A. in Finance from New York University's Stern School of Business. He is also a member of Phi Beta Kappa.

Sabra R. Purtil

Managing Director, Global Communications
and Investor Relations— Assured Guaranty Ltd.



Sabra Purtil is Managing Director of Global Communications and Investor Relations at Assured Guaranty Ltd. Ms. Purtil joined Assured Guaranty in 2004 from ACE Limited, the former parent company of Assured Guaranty, where she was Senior Vice President of Corporate Finance.

Ms. Purtil has been involved with insurance and financial services capital markets for more than 20 years, initially as an investment banker covering the insurance and non-bank financial services industry at Chase Manhattan Bank, and later at Merrill Lynch & Co. She was a sell-side equity analyst following the financial guaranty, mortgage guaranty and life insurance industry for six years, initially at Conning & Co., an insurance boutique and later at ABN Amro.

Ms. Purtil received a B.A. with High Honors from the University of Virginia and an M.A. from Georgetown University. She is a member of Phi Beta Kappa and the Association for Insurance and Financial Analysts. She received her CFA charter in 1995.

Michael Schozer has been President of Assured Guaranty Corp. since December 2003.

Prior to joining Assured Guaranty, Mr. Schozer was Managing Director, Structured Finance and Credit Derivatives at Ambac Assurance Corporation (Ambac). He joined Ambac in 1996 and was responsible for the CDO, credit derivatives, large equipment leasing securitization and structured insurance businesses. Mr. Schozer was also a member of Ambac's senior credit committee.

Prior to joining Ambac, he was a director in the debt capital markets business of Barclays Bank, where he ran the North American Structured Products Group. Previously, he had worked on the interest rate and currency swaps desk. Mr. Schozer began his career in public accounting and worked at both KPMG and Ernst & Young.

Michael Schozer holds a B.S. from the University of Pennsylvania and an M.B.A. from the University of Virginia.