STANDARD & POOR'S

RATINGSDIRECT®

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Assured Guaranty Re Ltd.

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Rationale

Standard & Poor's Ratings Services affirmed its 'AA' financial strength and financial enhancement ratings on Assured Guaranty Re Ltd. The outlook is stable.

Operating Company Covered By This Report
Financial Strength Rating
Local Currency
AA/Stable/--

Assured Guaranty Re Ltd. and its subsidiaries, Assured Guaranty Re Overseas Ltd. and Assured Guaranty Mortgage Insurance Company, are collectively known as AG Re. In our view, AG Re is well positioned to provide reinsurance capacity to the primary, direct bond insurance companies; its stable rating and outlook positively differentiate it from the four competing companies that offer monoline reinsurance. While bond insurer rating volatility and housing and mortgage issues have largely disrupted the primary bond insurance market, we believe that AG Re is well positioned to offer reinsurance on existing portfolios where a primary company looks to secure capital relief. In addition, AG Re's strategic relationship with 'AAA' rated sister company Assured Guaranty Corp. (Assured) should provide it with a source of ongoing, diversified investment-grade reinsurance business. We also believe that Assured is in a superior business position, given the stable outlook on its 'AAA' rating. According to Assured's business plan, the company expects to generally cede about 20% to 30% of its gross par written to AG Re. AG Re also benefits, in our view, from technical and administrative assistance provided by Assured. AG Re's next largest reinsurance client is Financial Security Assurance Inc. (FSA), which cedes business on both a treaty and facultative basis. FSA also benefits from a stable rating and correspondingly expects solid volume in 2008. Statutory capital for the company at Dec. 31, 2007, was $1.1 billion, and the company's margin of safety falls in a range of 1.6x to 1.7x. The margin of safety represents the relationship between the company's ending capital position in the Standard & Poor's capital adequacy model to losses incurred under a theoretical worst-case loss scenario. This margin of safety is above our minimum requirement for 'AA' reinsurers of 1.0x, and AG Re benefits from modest subprime and collateralized debt obligation of asset-backed securities (CDO of ABS) exposure. Projected losses for the nonprime residential mortgage-backed securities (RMBS) and CDO of ABS books of business, using Standard & Poor's current sector and vintage loss estimates, are about $70 million. Underwriting is to investment-grade standards. Capital charges, which are proxies for the risk profile of the insurance portfolio, are 8.9% for the insured public finance book and 1.4% for the asset-backed book of business as of Dec. 31, 2007, slightly below 2006 industry averages.

Outlook

The stable outlook reflects the company's conservative underwriting and investment policy, limited nonprime mortgage risks and strong capital profile.

Management And Corporate Strategy

The AG Re business plan emphasizes providing financial guaranty reinsurance capacity, both to its sister company, Assured Guaranty Corp., and to other financial guarantors. The company has the capability of offering both facultative and treaty reinsurance. As the only monoline reinsurer with a stable rating outlook, we believe that AG

Re is currently in an advantageous business position. While some of the primary companies have suspended business activity to varying degrees and overall volume in public finance and structured markets will be off, AG Re's two principal ceding companies, Assured Guaranty Corp. and FSA, are also in solid business positions, with 'AAA' financial strength ratings and stable outlooks. While facultative business is expected to be off in the near term, bulk portfolio cessions could fill that void. With several of the primary companies in need of capital to support deteriorating exposures in the nonprime RMBS and CDO of ABS sectors, freeing up capital by ceding blocks of performing business may be a viable option.

To support a dedicated financial guaranty reinsurance strategy implemented in coordination with the April 2004 initial public offering of parent company Assured Guaranty Ltd., AG Re eliminated business lines that were not consistent with the monoline bond insurance business. Those included the sale of the single-name credit default swap (CDS) book of business in 2005 and the transfer of auto residual value insurance, equity CDO, trade credit, and title business to affiliates of ACE Limited (ACE) in 2004. Correspondingly, sister company Assured is no longer writing reinsurance, exclusively operating as a direct primary company. The transition to distinct reinsurance and direct business platforms was hastened when FSA agreed to transfer $19.1 billion of reinsurance business in 2005 from Assured to AG Re.

In our view, AG Re benefits from operating flexibility in that it can offer facultative and treaty capacity to both the industry and to Assured. With a statutory capital base of about $1.1 billion, AG Re offers the marketplace reasonable single-risk capacity, which in more normal business conditions is the principal primary company motivation for reinsurance. While monoline reinsurers have periodically suffered in varying degrees from adverse selection on the part of the primary companies, AG Re currently finds itself in a strong position in terms of negotiating treaty terms, conditions, and exclusions. AG Re also has a small reinsurance portfolio that provided capacity to the private mortgage insurance industry. This book of business is in runoff. This is not mortgage insurance capacity in the traditional sense, but represents transactions that are structured to provide AG Re with an investment-grade level of protection at inception. In its shadow rating process, Standard & Poor's has viewed this investment-grade underwriting approach at inception, and the transactions appear to have been charged capital accordingly.

The AG Re consolidated group includes Assured Guaranty Re Ltd. (formerly Assured Guaranty Re International Ltd.) and its subsidiaries, Assured Guaranty Re Overseas Ltd. and Assured Guaranty Mortgage Insurance Company. Intercompany excess of loss reinsurance treaties and keep-well agreements allow the companies to be rated on a consolidated basis. The agreements provide that AG Re will provide sufficient capital and liquidity to each subsidiary to allow them to meet their obligations.

David Penchoff became president and chief operating officer of AG Re in December 2005. He has more than 20 years of experience in the U.S. and international fixed-income markets, including 10 years at MBIA Insurance Corp. (MBIA), where he was a managing director of the public finance department. He reports to Dominic Frederico, CEO of Assured Guaranty Ltd. He is supported by Gary Burnet, managing director and chief credit officer, who was previously a risk manager with ACE Capital Re, the predecessor company to AG Re. The company has a relatively small staff of nine professionals, but obtains administrative and technological support from sister company Assured. However, AG Re in Bermuda makes all underwriting and management decisions.

Governance

Standard & Poor's has a generally positive assessment of Assured Guaranty Ltd.'s corporate governance practices, which is based on the high level of engagement by the board of directors, the relatively small size of the company and its business, and reasonable emphasis on risk management. In turn, our assessment of the corporate governance practices of Assured Guaranty Re Ltd. recognizes the close oversight by Assured Guaranty Ltd.'s board of directors and committees.

With a relatively small but growing insured portfolio, Assured Guaranty Ltd.'s board can play a more active monitoring role than most boards in the financial guarantee industry. Moreover, the directors' backgrounds and skills, many of which include direct experience with financial guaranty, make monitoring easier. Further assisting the board in its work -- and a real strength of this board -- are its committees, which are led by experienced and motivated chairmen. The equity investment in Assured Guaranty Ltd. is led by Wilbur Ross; his addition to the board is viewed positively, as it provides and additional layer of oversight of management, risk policy, risk appetite, and controls. As a significant owner, Mr. Ross will likely contribute another independent voice to the board.

Since its initial public offering, Assured Guaranty Ltd. has taken significant steps to distance itself from its previous parent company (and still its largest shareholder), ACE Ltd. For its part, ACE's investment in Assured Guaranty Ltd. appears to have become a passive one, in our opinion, and ACE appears to have limited influence on company management, strategy, or direction. With respect to Assured Guaranty Re, board and management closely monitor its activities. We have been informed that the chairman of the audit committee reviews the minutes of each AG Re board meeting (as well as the firm's other subsidiaries), and consideration has been given to appropriate control mechanisms at the parent level.

Business Review

With a number of primary bond insurers having suffered downgrades and/or outlook revisions and in various states of hibernation, the near-term business outlook for AG Re is nonetheless solid, in our view. AG Re's coveted stable rating has made it an attractive reinsurer for any monoline looking to cede business. In addition, its two principal ceding companies, Assured Guaranty Corp. and FSA, are untainted as of this date by the adverse developments in the RMBS market.

FSA is AG Re's largest third-party "flow" business customer, with municipal, non-municipal, and project finance treaties in place. In 2007, business ceded by FSA to AG Re generated about $70 million in present value premiums, up from $59.6 million in 2006. About 30% of that business was facultatively underwritten, with a treaty-related balance. As FSA also benefits from a stable 'AAA' rating, its business prospects for the near term are quite attractive, notwithstanding the smaller primary market. Total par ceded by FSA to AG Re is $29.8 billion, representing 28.2% of the AG Re insurance portfolio.

AG Re's number two ceding company is sister company Assured Guaranty Corp., which has ceded $28.8 billion in par exposure representing 27.2% of AG Re total portfolio. In the near term, Assured is also in a strong market position, with a 'AAA' financial strength rating and stable outlook. A quota share treaty between Assured and AG Re provided for the reinsurance of between 15% and 30% of the exposure.

With many primary companies in a situation of needing capital to offset RMBS and CDO of ABS losses, occasional, sizable portfolio cessions may be a another way for AG Re to generate new and potentially substantial business. In December 2007, Ambac Assurance Inc. executed such a portfolio trade, ceding about 700 credits totaling $29.1 billion in mostly U.S. public finance exposure. The total present value premium was about $260 million. This session has substantially benefited AG Re in terms of further diversifying the AG Re portfolio, as well as substantially increasing the overall size of the portfolio, such that economies of scale have greatly improved. In our view, the company is also well positioned to assume business that may be clawed back from a downgraded reinsurer.

In the area of underwriting, all facultative transactions are subject to review and approval by AG Re's credit committee, which is made up of the president, the chief credit officer, and the structured finance and public finance underwriters. The Risk Oversight Committee of the board of directors provides additional oversight. This committee is charged with reviewing overall underwriting risk management guidelines and policies. This also includes monitoring risk-based capital adequacy and reserving policy. At the holding company level, the portfolio risk management committee establishes risk limits, monitors compliance, and reviews and approves new asset classes.

As of Dec. 31, 2008, the AG Re insured portfolio had grown to $106.3 billion, up by 66% from the total insured portfolio as of Dec. 31, 2006. Most notably, the U.S. public finance portion of the insured portfolio grew to $60.9 billion as of Dec. 31, 2008, an 88% increase from one year earlier. The large increase is mostly due to the Ambac cession, plus the fact that before 2007, Assured was not in position to write much public finance business due to its split rating. The credit quality of the insured book of business remained strong, in our opinion. About 23% of the book of business has underlying ratings of 'AAA', with 28% in the 'AA' category, 32% in the 'A' category, and 17% in the 'BBB' category. Non-investment grade exposure increased modestly, to 0.9% as of Dec. 31, 3007, up from 0.6% as of Dec. 31, 2006. This increase is minor compared with the rest of the industry due to relatively small and high credit quality exposures to the subprime and CDO of ABS sectors. The company has a relatively modest $378 million of CDO of ABS exposure. Its insurance of subprime mortgages and home equity loans is $4 billion, or about 3.7% of the total portfolio. Much of that exposure was ceded by Assured and benefits from mostly 'AAA' underlying ratings.

Financial Results

The Ambac portfolio cession, combined with solid business ceded from Assured and FSA, boosted GAAP gross premiums written for Assured Guaranty Re. Ltd. to $310 million for 2007, a 52% increase from 2006 results. Net investment income was also up by 15%, to $64.4 million, on the strength of the company's larger investment portfolio, which grew by 47% in 2007 to $1.8 billion at Dec. 31, 2007. In December 2007, parent company Assured Guaranty Ltd. sold common shares and contributed about $304 million to AG Re. GAAP premiums earned also increased by 12%, to $119.9 million. However, operating income was only up by 3% in 2007, to $116.1 million, due to a loss of $22.1 million in 2007. In 2006, the company had a loss recovery of $13.6 million. Operating income -- which excludes gains or losses on investment and derivatives -- was $116.1 million for the year that ended on Dec. 31, 2007, while the resulting operating income, based on return on average equity, was 11.7%.

With respect to the investment portfolio, credit quality remains strong, in our view. About 85.9% of the investment portfolio is rated 'AAA', 9.3% is 'AA', and 4.8% is rated 'A'. There is no CDO of ABS exposure and about $9.5 million in subprime exposure in the investment portfolio, which has an average rating of 'AAA'. Liquidity is facilitated by the relatively short duration of the investment portfolio (3.1 years). In addition, about $499 million is in cash and short-term securities. Investment guidelines are approved annually by the board's finance committee and focus on maximizing after-tax book income while generating a competitive total rate of return. The maintenance of sufficient liquidity to cover unexpected stress in the insurance portfolio is a secondary goal.

Accounting

Standard & Poor's views holding company Assured Guaranty Ltd.'s accounting policies to be generally consistent with the industry standards and neutral to the ratings.

Currently, installment premiums are recorded as written at each installment due date and are earned over the respective installment period, which equates to the period of risk and is generally less than one year. Changes expected by the recent issuance of Financial Accounting Standards Board (FASB) Statement 163, "Accounting for Financial Guarantee Contracts", are not expected to materially change revenue recognition on these premiums. However, there will be a material impact on the recognition of upfront premiums, which are recorded as written at the inception of the policy. Earnings under FASB 163 will effectively back-load the revenue recognition for upfront premiums, compared with current industry methodologies. Early adoption of FASB 163 is not permitted, with the exception of significant new disclosure requirements. As a result, FASB 163 will only affect financial statement disclosures for 2009. In general, however, the adoption of FASB 163 will not affect ratings, since the fundamental economics of a transaction or bond insurance business model have not changed.

Revenue for Assured Guaranty Ltd. and all bond insurers is volatile due to FASB 133, which requires certain credit derivatives to be marked to market, notwithstanding the fact that the bond insurers do not trade these instruments, and ultimately, the mark will "zero out" in the very large majority of instances, in view of the typically strong underlying rating of the credits. Calculations that exclude the effects of mark-to-market gains and losses from certain non-trading derivative instruments ("core" and "operating" earnings results) are useful, supplemental earnings measures.

Another issue that potentially adds a degree of volatility to Assured Guaranty Ltd.'s earnings is FASB 157. Although derivatives are marked to market under FASB 133, FASB 157 requires the valuation of derivative liabilities to take into account the market's perception of a bond insurers' nonperformance risk by incorporating the spreads of its credit default swaps. From a rating perspective, the market's perception of a bond insurer's ability to settle its obligations does not relieve the insurer of its obligation to pay the claim in full; neither can it transfer the obligation at the market value. Any gains taken from theoretical deterioration in a bond insurer's own creditworthiness should not be considered as 'economic' or real. Furthermore, any market-based gyration unrelated to fundamental credit deterioration in the underlying assets is reversed for our purposes when considering capital, claims-paying ability, and earnings.

Capitalization

Statutory capital for AG Re was $1.1 billion as of Dec. 31, 2007, up from $741 million in 2006. In December 2007, parent company Assured Guaranty Ltd. sold common shares and contributed about $304 million to AG Re in December 2008. In addition, in April 2008, a fund managed by Wilbur Ross purchased common shares, resulting in proceeds to the holding company of $250 million. In addition, this fund has a remaining commitment through April 8, 2009, to purchase up to $750 million of Assured's common equity at Assured's option.

AG Re's capital adequacy margin of safety falls in a range of between 1.6x and 1.7x. This improvement from last year reflects the favorable characteristics associated with the portfolio cessions, as well as favorable pricing conditions for AG Re's ceding companies writing new business. In addition, capital charges declined as of Dec. 31, 2007, to 8.8% from 9.6% for the municipal book of business and to 1.42% from 1.60% for the asset-backed book of business, reflecting either the favorable terms of the portfolio cessions or the emphasis on low risk being shown by the ceding companies. Standard & Poor's estimates of losses on the company's subprime and CDO of ABS portfolio are $70 million and are included in the margin of safety results.

The company has a strong ratio of liquid assets to theoretical claim payments coming due in the current year from each of the company's various sources of liquidity risk. With only a modest amount of tax-exempt investments, AG Re has a larger-than-industry-average proportion of investments in corporate bonds and other more liquid financial assets that are readily available to support reverse repurchase transactions. Liquid assets, net of haircuts, total $1.2 billion. This is measured against the largest single use of funds in each of the company's various business or risk sectors, totaling $303.4 million, resulting in a liquidity ratio of 4.3%.

Table 1

Assured Guaranty Re Ltd. Business Statistics

	—Year ended Dec. 31—				
(Mil. $)	**2007**	**2006**	**2005**	**2004**	**2003**
Net par exposure	106,253.0	63,927.0	49,806.0	21,590.0	9,125.0
Adjusted Gross Premiums Written*					
U.S. public finance	312.0	88.4	76.8	97.7	32.0
U.S. asset-backed and other	79.3	54.7	55.7	38.4	19.8
U.S. total	391.3	143.1	132.6	136.1	51.8
International public finance	67.7	95.0	12.6	18.7	9.5
International asset-backed and other	22.4	28.0	42.5	40.3	3.1
International total	90.1	123.0	55.1	59.1	12.6
Total adjusted gross premiums written	481.4	266.1	187.7	195.2	64.4
Net premiums written	305.0	195.6	122.8	17.8	232.9
Gross Par Written					
U.S. public finance	31,324.0	5,485.1	5,733.8	7,972.0	1,533.8
U.S. asset-backed and other	9,997.0	8,178.8	6,809.4	6,313.5	727.1
U.S. total	41,321.0	13,663.8	12,543.2	14,285.5	2,260.9
International public finance	5,149.0	5,296.6	561.4	878.9	281.4
International asset-backed and other	3,327.0	2,985.0	2,155.3	1,198.4	158.5
International total	8,476.0	8,281.6	2,716.6	2,077.2	439.9
Total gross par written	49,797.0	21,945.4	15,259.9	16,362.7	2,700.9
Net par written	49,796.0	21,945.4	15,210.0	15,478.5	2,700.9

*Adjusted gross premiums written include up-front and present value of installment premiums.

Table 2

Assured Guaranty Re Ltd. Par Exposure By Source

As of Dec. 31, 2007		
(Mil. $)	Gross in force	Gross written year
Direct	1,083	N/A
Assured Guaranty Corp.	28,838	9,179
Ambac Assurance Corp.	34,797	29,117
Financial Guaranty Insurance Co.	7,824	4,274
Financial Security Assurance Inc.	29,841	5,253
MBIA Insurance Corp.	873	375
Other	3,401	1,598
Total	106,657	49,796

N/A-not applicable.

Table 3

Assured Guaranty Re Ltd. Insurance Portfolio Statistics

	—Year ended Dec. 31—				
(Mil. $)	2007 industry average % of par	2007 % of par	2007 par	2006 par	2005 par
Public Finance					
GO	19.9	14.5	15,370.0	8,368.0	7,104.5
Utility	8.6	7.7	8,176.0	5,808.0	5,895.1
Tax-backed	8.4	13.4	14,278.0	8,566.0	7,578.4
Health care	3.9	6.7	7,073.0	3,913.0	3,719.3
Transportation	4.6	6.5	6,912.0	3,371.0	3,139.1
Colleges and universities	3.0	2.7	2,843.0	603.0	548.1
Investor-owned utilities	1.2	1.4	1,460.0	681.0	487.4
Housing	1.7	1.7	1,774.0	754.0	751.9
Special revenue	0.5	0.0	N/A	0.0	0.0
Other	3.0	2.8	2,970.0	281.0	281.4
Total	54.8	57.3	60,856.0	32,345.0	29,505.0
Domestic asset-backed and corporate finance	1.7	N/A	N/A	N/A	N/A
MBS	N/A	3.4	3,618.0	4,116.0	4,690.6
Home equity loan	N/A	1.1	1,211.0	0.0	0.0
Auto loan	3.2	1.1	1,192.0	311.0	392.4
Other consumer asset-backed	2.6	1.3	1,425.0	715.0	438.2
Commercial asset-backed	1.6	4.2	4,468.0	2,527.0	7,787.9
Bank/financial institutions	2.0	0.0	N/A	128.0	28.4
Other	9.9	9.6	10,170.0	9,654.0	1,105.9
Total	0.2	20.8	22,084.0	17,451.0	14,443.0
International	10.2	N/A	N/A	N/A	N/A
Public finance	29.7	13.1	14,490.0	8,360.0	2,681.0
Asset-backed	N/A	4.3	4,935.0	2,770.0	2,411.3
Other	N/A	4.7	3,889.0	3,000.0	765.2
Total	5.3	22.1	23,314.0	14,130.0	5,858.0

Table 3

Assured Guaranty Re Ltd. Insurance Portfolio Statistics(cont.)

Total net par outstanding	8.9	100.0	106,254.0	63,926.0	49,806.0

N/A-not applicable.

Table 4

Assured Guaranty Re Ltd. Financial Statistics

	—Year ended Dec. 31—				
(Mil. $)	**2007**	**2006**	**2005**	**2004**	**2003**
Insurance Company*					
Total assets	2,039.3	1,446.4	1,331.2	1,147.3	1,376.1
Cash + invested assets	1774.2	1,207.5	1,136.2	892.4	1,015.9
Unearned premiums	632.5	447.8	362.3	195.5	240.4
Shareholder equity	1122.9	869.2	806.3	693.0	632.3
Net premiums earned	119.9	107.0	92.6	64.0	133.5
Losses and LAE	22.1	(13.6)	(68.2)	(32.4)	89.6
Underwriting expense	51.1	50.5	39.1	40.2	45.2
Investment income including gains	64.4	55.8	45.4	42.4	49.0
Net income	(35.5)	113.1	136.6	101.6	115.7
Loss ratio (%)	18.4	(12.7)	(73.7)	(50.6)	67.1
Holding Company (Assured Guaranty Ltd.)¶					
Total assets	3,800.0	2,935.0	2,677.0	2,694.0	49,552.8
Stockholders' equity	1,667.0	1,651.0	1,662.0	1,527.6	8,834.8
Debt/capitalization (%)§	9.8	10.7	10.6	11.4	21.2
Hybrid security tolerance ratio (%)**	7.4	7.5	0.0	0.0	0.0
Total hybrid tolerance security ratio (%)¶¶	15.9	15.9	0.0	0.0	0.0
Net income	(303.0)	160.0	188.0	182.8	1,417.5
Return on average equity (%)	(18.8)	9.7	12.4	10.1	18.2

*Consolidated GAAP balance sheets. ¶ACE Ltd. was the holding company in 2003. §(Holding company debt + hybrid securities not qualifying as equity)/(holding company debt + shareholders equity + hybrid securities). **Hybrid securities/(capital [debt plus shareholders equity] + hybrid securities). ¶¶(Hybrid securities + contingent capital)/(capital + hybrid securities + contingent capital).

Table 5

Assured Guaranty Re Ltd. Capital Statistics

	—Year ended Dec. 31—				
(Mil. $)	**2007**	**2006**	**2005**	**2004**	**2003**
Portfolio Risk					
Municipal insurance weighted average capital charge (% of average annual debt service)	8.9	9.6	10.1	10.1	7.1
Asset-backed capital charge (% of par)	1.4	1.6	1.9	2.0	2.0
Claims-Paying Resources					
Statutory capital	1,097.0	741.0	691.0	596.0	560.0
Stop-loss treaty	0.0	0.0	0.0	0.0	0.0
Losses and LAE	18.0	22.9	26.0	103.0	390.0
Unearned premiums	629.0	444.1	356.0	186.0	233.0

Table 5

Assured Guaranty Re Ltd. Capital Statistics(cont.)					
Present value of annual premiums	366.0	230.0	174.0	132.1	90.0
Total	2,110.0	1,438.0	1,247.0	1,017.1	1,273.0
Capital Adequacy					
Capital remaining at end of depression test	800-850	400-450	250-300	150-200	N/A
Margin of safety (x)	1.6-1.7	1.4-1.5	1.3-1.4	1.2-1.3	N/A
Reliance on soft capital (%)	1.0	0.4	1.0	5.0	N/A

Claims-paying resources are Assured Guaranty Re estimates of U.S. statutory accounting. The company files Bermuda statutory financial statements. N/A—not applicable.

Table 6

Assured Guaranty Re Ltd. Liquidity Analysis		
	Haircut (%)	**Amount (Mil. $)**
Assets/Resources as of Dec. 31, 2006		
Cash and short-term investments	0.0	499.0
Treasury and government agency fixed-income securities	10.0	248.0
Corporate and ABS/MBS bonds	50.0	444.0
Bank lines of credit	0.0	100.0
Other	0.0	N/A
Adjusted cash totals after haircut	N/A	1,291.0
Municipal bonds (informational only)	N/A	41.1
Potential Uses (Occurring In the Full Year 2007)		
Largest net total payments in 2006 associated with a municipal obligor default	N/A	51.0
Largest net bullet maturity default (potentially includes IOUs, international, or "guaranteed" maturity bonds)	N/A	16.7
Largest debt service reserve draw	N/A	62.9
90 days of payments associated with the largest servicer default	N/A	149.2
Largest financial service obligations, such as largest unscheduled draw on a municipal investment contract	N/A	0.0
Largest individual "single name" credit default swap or single name in a defaulted synthetic structure	N/A	0.0
Holding company debt and dividend servicing needs	N/A	23.6
Other		
Total usage	N/A	303.4
Net (assets - usage)	N/A	987.6
Liquidity ratio (x)	N/A	4.3

N/A-not applicable.

Ratings Detail (As Of June 6, 2008)*	
Operating Company Covered By This Report	
Assured Guaranty Re Ltd.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Counterparty Credit Rating	
Local Currency	AA/Stable/--
Financial Enhancement Rating	
Local Currency	AA/--/--

Ratings Detail (As Of June 6, 2008)***(cont.)**	
Domicile	Bermuda

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.