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Assured Guaranty Corp.
Financial Supplement

SECOND QUARTER 2008
JUNE 30, 2008



Assured Guaranty Corp. Financial Supplement Second Quarter 2008 Ended June 30, 2008

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This supplement should be read in conjunction with documents filed by Assured Guaranty Ltd. with the Securities and Exchange Commission, including our 10-Q's dated March 31, 2007, June 30, 2007, September 30, 2007 and March 31, 2008 and our 10-K for the year ended December 31, 2007.

Some amounts in this Financial Supplement may not add due to rounding.

Cautionary Statement Regarding Forward-Looking Statements:

Any forward-looking statements made in this supplement reflect Assured Guaranty Corp.'s ("Assured" or "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 calculations of adjusted book value, present value of insurance and credit derivative gross written premiums ("PVP") and net present value of estimated future installment premiums in force, and statements regarding losses, pricing, ratings, capital adequacy and the growth of the direct business could be affected by many events. These events include 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 or volatility in the world's financial and capital markets, more severe or frequent losses associated with products affecting the adequacy of the Company's loss reserves, changes in regulation or tax laws, governmental actions, natural catastrophes, the Company's dependence on customers, decreased demand or increased competition, loss of key personnel, technological developments, the effects of mergers, acquisitions and divestitures, changes in accounting policies or practices, changes in general economic conditions, other risks and uncertainties that have not been identified at this time, management's response to these factors, and other risk factors identified in Assured Guaranty Ltd.'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.

Assured Guaranty Corp.

Selected Financial Highlights

(dollars in millions)

	Quarter Ended June 30,		% Change versus 2Q-07	Six Months Ended June 30,		% Change versus YTD 2007
	2008	2007		2008	2007	
Gross written premiums (GWP) analysis:						
Present value of financial guaranty and credit derivative GWP (PVP) ^a	\$ 241.4	\$ 104.0	132%	\$ 496.6	\$ 187.7	165%
Less: PVP of credit derivatives	52.3	39.2	33%	143.8	79.5	81%
PVP of financial guaranty GWP	189.1	64.8	192%	352.8	108.2	226%
Less: Financial guaranty installment premium PVP	5.9	29.5	(80)%	39.7	52.3	(24)%
Total: Financial guaranty upfront GWP	183.2	35.3	419%	313.1	55.9	460%
Plus: Financial guaranty installment GWP	16.3	11.8	38%	30.5	26.4	16%
Total financial guaranty GWP	199.5	47.1	324%	343.6	82.3	317%
Plus: Other segment GWP	-	0.1	NM	0.2	0.2	0%
Total GWP per income statement	\$ 199.5	\$ 47.2	323%	\$ 343.8	\$ 82.5	317%
Net income						
	\$ 420.1	\$ 22.0	1810%	\$ 295.5	\$ 43.4	581%
Less: After-tax realized gains (losses) on investments	1.0	(0.4)	NM	1.4	(0.4)	NM
Less: After-tax unrealized gains (losses) on credit derivatives ¹	402.6	(7.7)	NM	267.5	(11.8)	NM
Plus: After-tax incurred (losses) gains on credit derivatives ²	(1.5)	0.3	NM	(2.5)	-	NM
Operating income ^b	\$ 14.9	\$ 30.3	(51)%	\$ 24.0	\$ 55.7	(57)%
Book value						
	\$ 1,234.7	\$ 1,131.6	9%			
Plus: Net unearned premium reserve, after tax ³	295.9	140.1	111%			
Plus: Net unearned revenue on credit derivatives, after tax ⁴	8.7	4.8	81%			
Plus: Net present value of estimated future installment premiums in force, after tax ^d	425.8	262.8	62%			
Less: Deferred acquisition costs, after tax	48.1	48.5	(1)%			
Adjusted book value ^c	\$ 1,917.0	\$ 1,490.8	29%			
ROE, excluding AOCI	173.2%	7.9%		57.2%	7.9%	
Operating ROE, excluding AOCI and after-tax unrealized (losses) gains on credit derivatives ^b	4.9%	11.0%		4.0%	10.2%	
Net debt service outstanding	\$ 161,478	\$ 109,800	47%			
Gross debt service outstanding	221,921	145,461	53%			
Net par outstanding	112,311	75,855	48%			
Gross par outstanding	154,376	102,358	51%			
Net debt service written	19,110	11,319	69%	\$ 36,292	\$ 19,038	91%
Gross debt service written	27,806	16,556	68%	51,941	26,505	96%
Net par written	11,461	6,752	70%	23,056	13,567	70%
Gross par written	16,181	10,822	50%	32,936	19,397	70%

1. The quarter and six months ended June 30, 2008 included a fair value after-tax gain of \$5.8 million and \$11.3 million, respectively, related to the Company's committed capital securities.

2. Company's estimate of incurred losses included in the mark to market unrealized loss on credit derivatives.

3. Unearned premium reserve less pre-paid reinsurance premiums, after tax.

4. Unearned revenue less pre-paid reinsurance premiums on credit derivatives, after tax.

Note: Please refer to endnotes for explanation of non-GAAP financial measures [PVP (a), operating income and operating ROE (b), adjusted book value (c), and net present value of estimated future installment premiums in force (d)].

NM = Not meaningful

Assured Guaranty Corp.

Consolidated Income Statements

(dollars in millions)

	Quarter Ended		% Change versus 2Q-07	Six Months Ended		% Change versus YTD 2007
	June 30, 2008	2007		June 30, 2008	2007	
Revenues						
Gross written premiums	\$ 199.5	\$ 47.2	323%	\$ 343.8	\$ 82.5	317%
Net written premiums	135.7	39.7	242%	239.5	59.9	300%
Net earned premiums:						
Scheduled net earned direct premiums	14.0	6.7	109%	25.4	11.4	123%
Scheduled net earned reinsurance premiums	4.4	4.8	(8)%	8.1	12.1	(33)%
Refundings	0.6	2.6	(77)%	1.5	7.1	(79)%
Total net earned premiums	19.0	14.1	35%	35.1	30.6	15%
Net investment income	17.4	15.1	15%	33.5	30.8	9%
Realized gains and other settlements on credit derivatives	24.0	12.1	98%	44.9	23.9	88%
Incurred (losses) gains on credit derivatives	(2.4)	0.5	NM	(3.9)	0.1	NM
Other Income	0.2	-	NM	0.2	-	NM
Total revenues	58.2	41.8	39%	109.8	85.4	29%
Expenses						
Loss and loss adjustment expenses (recoveries)	23.5	(15.1)	NM	47.0	(22.4)	NM
Profit commission expense	-	(0.4)	NM	0.4	(0.4)	NM
Acquisition costs	3.3	3.4	(3)%	6.8	8.1	(16)%
Other operating expenses	12.9	11.4	13%	27.5	23.0	20%
Interest and related expenses	1.7	0.7	143%	2.5	1.4	79%
Total expenses	41.4	(0.1)	NM	84.2	9.6	777%
Operating income before provision for income taxes	16.8	41.8	(60)%	25.6	75.8	(66)%
Total provision for income taxes	1.9	11.5	(83)%	1.6	20.1	(92)%
Operating income^b	14.9	30.3	(51)%	24.0	55.7	(57)%
Plus: After-tax realized gains (losses) on investments	1.0	(0.4)	NM	1.4	(0.4)	NM
Plus: After-tax unrealized gains (losses) on credit derivatives ¹	404.2	(8.0)	NM	270.1	(11.9)	NM
Net income	\$ 420.1	\$ 22.0	1810%	\$ 295.5	\$ 43.4	581%

1. The quarter and six months ended June 30, 2008 included a fair value after-tax gain of \$5.8 million and \$11.3 million, respectively, related to the Company's committed capital securities.

Note: Please refer to endnotes for explanation of non-GAAP financial measures [operating income (b)].

NM = Not meaningful

Assured Guaranty Corp.

Consolidated Balance Sheets

(dollars in millions)

	As of	
	June 30, 2008	December 31, 2007
	<u>2008</u>	<u>2007</u>
Assets		
Fixed maturity securities, at fair value	\$ 1,474.7	\$ 1,311.3
Short-term investments, at cost which approximates fair value	215.4	44.0
Total investments	1,690.2	1,355.3
Cash and cash equivalents	2.8	1.8
Accrued investment income	19.5	16.6
Deferred acquisition costs	74.0	78.9
Prepaid reinsurance premiums	186.8	97.3
Reinsurance recoverable on ceded losses	28.2	20.5
Premiums receivable	17.2	15.0
Goodwill	85.4	85.4
Credit derivative assets	156.3	4.6
Deferred tax asset	16.5	132.6
Salvage recoverable	70.6	6.2
Other assets	35.7	17.8
Total assets	\$ 2,383.1	\$ 1,832.0
Liabilities and shareholder's equity		
Liabilities		
Unearned premium reserves	\$ 641.9	\$ 346.8
Reserves for losses and loss adjustment expenses	133.1	70.4
Profit commissions payable	4.0	3.6
Reinsurance balances payable	77.7	12.9
Current income taxes payable	-	2.1
Funds held by Company under reinsurance contracts	5.3	5.3
Credit derivative liabilities	230.2	473.9
Other liabilities	56.2	49.8
Total liabilities	1,148.4	964.8
Shareholder's equity		
Common stock	15.0	15.0
Additional paid-in capital	480.4	380.4
Retained earnings	731.5	443.3
Accumulated other comprehensive income	7.9	28.5
Total shareholder's equity	1,234.7	867.2
Total liabilities and shareholder's equity	\$ 2,383.1	\$ 1,832.0

Assured Guaranty Corp.

Financial Guaranty Profile (1 of 4)

(dollars in millions)

Sector:	Gross Par Written		As of June 30, 2008:		
	2Q 2008	6 Months 2008	Net Par Outstanding	%	Avg. Rating ¹
U.S. public finance					
Tax backed	\$ 3,397	\$ 5,497	\$ 7,583	6.8%	A
General obligation	2,536	3,887	7,573	6.7%	A
Municipal utilities	2,310	3,762	5,905	5.3%	A
Healthcare	1,773	2,924	4,882	4.3%	A
Transportation	1,774	2,452	4,579	4.1%	A-
Higher education	840	1,222	1,706	1.5%	A
Investor-owned utilities	-	80	897	0.8%	BBB+
Housing	-	-	254	0.2%	AA-
Other public finance	540	559	1,198	1.1%	AA-
Total U.S. public finance	<u>\$ 13,170</u>	<u>\$ 20,383</u>	<u>\$ 34,577</u>	<u>30.8%</u>	<u>A</u>
U.S. structured finance					
Pooled corporate obligations	\$ 1,227	\$ 2,659	\$ 27,055	24.1%	AAA
Prime mortgage-backed and home equity	917	3,034	9,196	8.2%	AA-
Subprime mortgage-backed and home equity	-	-	5,395	4.8%	AA+
Commercial mortgage-backed securities	-	-	4,580	4.1%	AAA
Consumer receivables	-	1,475	3,883	3.5%	AA+
Commercial receivables	373	373	2,246	2.0%	AA
Structured credit	-	600	1,192	1.1%	A-
Insurance securitizations	-	-	205	0.2%	AA
Other structured finance	-	-	194	0.2%	BBB
Total U.S. structured finance	<u>\$ 2,516</u>	<u>\$ 8,140</u>	<u>\$ 53,947</u>	<u>48.0%</u>	<u>AA+</u>
International					
Pooled corporate obligations	\$ 338	\$ 618	\$ 6,860	6.1%	AAA
Mortgage-backed and home equity	157	3,096	6,316	5.6%	AAA
Infrastructure and pooled infrastructure	-	-	4,804	4.3%	AA
Regulated utilities	-	450	2,006	1.8%	A-
Commercial receivables	-	-	1,066	0.9%	A-
Public finance	-	-	667	0.6%	AA-
Future flow	-	250	600	0.5%	BBB
Commercial mortgage-backed securities	-	-	549	0.5%	AAA
Insurance securitizations	-	-	288	0.3%	BB
Structured credit	-	-	72	0.1%	AA-
Consumer receivables	-	-	5	-	AAA
Other international structured finance	-	-	555	0.5%	AAA
Total international	<u>\$ 495</u>	<u>\$ 4,413</u>	<u>\$ 23,787</u>	<u>21.2%</u>	<u>AA+</u>
Total	<u>\$ 16,181</u>	<u>\$ 32,936</u>	<u>\$ 112,311</u>	<u>100.0%</u>	<u>AA</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.

Please refer to Glossary for description of selected types of U.S. public finance, U.S. structured finance and International obligations that the Company insures and reinsures.

Assured Guaranty Corp.

Financial Guaranty Profile (2 of 4)

(dollars in millions)

Historical Net Par Outstanding and Average Rating by Asset Type

Sector:	As of June 30,		As of December 31,			
	2008		2007		2006	
	Net Par Outstanding	Avg. Rating ¹	Net Par Outstanding	Avg. Rating ¹	Net Par Outstanding	Avg. Rating ¹
U.S. public finance						
Tax backed	\$ 7,583	A	\$ 3,520	A	\$ 3,246	A
General obligation	7,573	A	4,945	A	4,332	A
Municipal utilities	5,905	A	3,496	A	3,921	A
Healthcare	4,882	A	3,300	A	2,765	A
Transportation	4,579	A-	3,072	A	2,932	A
Higher education	1,706	A	807	A-	679	A-
Investor-owned utilities	897	BBB+	854	BBB+	899	BBB+
Housing	254	AA-	267	AA-	329	AA-
Other public finance	1,198	AA-	821	AA	888	AA-
Total U.S. public finance	\$ 34,577	A	\$ 21,082	A	\$ 19,991	A
U.S. structured finance						
Pooled corporate obligations	\$ 27,055	AAA	\$ 25,844	AAA	\$ 17,852	AAA
Prime mortgage-backed and home equity	9,196	AA-	8,001	AA-	2,556	A
Subprime mortgage-backed and home equity	5,395	AA+	5,419	AA+	4,566	AA+
Commercial mortgage-backed securities	4,580	AAA	4,639	AAA	4,437	AAA
Consumer receivables	3,883	AA+	3,972	AA	1,645	AA
Commercial receivables	2,246	AA	2,142	AA	915	A
Structured credit	1,192	A-	886	A	880	AAA
Insurance securitizations	205	AA	208	AA	165	AA
Other structured finance	194	BBB	625	AA	1,115	AA
Total U.S. structured finance	\$ 53,947	AA+	\$ 51,736	AA+	\$ 34,131	AA+
International						
Pooled corporate obligations	\$ 6,860	AAA	\$ 5,973	AAA	\$ 2,324	AAA
Mortgage-backed and home equity	6,316	AAA	4,703	AAA	2,865	AAA
Infrastructure and pooled infrastructure	4,804	AA	4,828	AA+	3,816	AA
Regulated utilities	2,006	A-	1,877	A	1,287	A
Commercial receivables	1,066	A-	1,074	A-	743	A-
Public finance	667	AA-	775	AA-	775	A
Future flow	600	BBB	516	BBB+	534	BBB
Commercial mortgage-backed securities	549	AAA	719	AAA	897	AAA
Insurance securitizations	288	BB	245	BBB-	279	A-
Structured credit	72	AA-	73	AA-	135	A+
Consumer receivables	5	AAA	5	AAA	112	BBB+
Other international structured finance	555	AAA	522	AAA	481	AAA
Total international	\$ 23,787	AA+	\$ 21,309	AA+	\$ 14,248	AA
Total exposures	\$ 112,311	AA	\$ 94,127	AA	\$ 68,370	AA

Distribution by ratings of financial guaranty portfolio

Ratings ¹ :	June 30, 2008		December 31, 2007		December 31, 2006	
	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%
Super senior	\$ 33,325	29.7%	\$ 26,837	28.5%	\$ 12,435	18.2%
AAA	27,356	24.4%	33,266	35.3%	26,174	38.3%
AA	14,622	13.0%	8,889	9.4%	8,389	12.3%
A	23,586	21.0%	15,148	16.1%	13,385	19.5%
BBB	11,439	10.2%	8,796	9.3%	7,122	10.4%
Below investment grade	1,983	1.8%	1,191	1.3%	865	1.3%
Total exposures	\$ 112,311	100.0%	\$ 94,127	100.0%	\$ 68,370	100.0%

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Please refer to Glossary for description of selected types of U.S. public finance, U.S. structured finance and International obligations that the Company insures and reinsures.

Assured Guaranty Corp.

Financial Guaranty Profile (3 of 4)

(dollars in millions)

Distribution by Ratings of Financial Guaranty Portfolio

		As of June 30, 2008							
		U.S. Public Finance		U.S. Structured Finance		International		Consolidated	
		Net Par		Net Par		Net Par		Net Par	
Ratings ¹ :		Outstanding	%	Outstanding	%	Outstanding	%	Outstanding	%
Super senior		\$ -	-	\$ 22,986	42.6%	\$ 10,339	43.5%	\$ 33,325	29.7%
AAA		537	1.6%	19,555	36.2%	7,264	30.5%	27,356	24.4%
AA		8,456	24.5%	4,502	8.3%	1,664	7.0%	14,622	13.0%
A		18,517	53.6%	3,312	6.1%	1,756	7.4%	23,586	21.0%
BBB		6,659	19.3%	2,363	4.4%	2,418	10.2%	11,439	10.2%
Below investment grade		408	1.2%	1,228	2.3%	347	1.5%	1,983	1.8%
Total exposures		\$ 34,577	100.0%	\$ 53,947	100.0%	\$ 23,787	100.0%	\$ 112,311	100.0%

		As of December 31, 2007							
		U.S. Public Finance		U.S. Structured Finance		International		Consolidated	
		Net Par		Net Par		Net Par		Net Par	
Ratings ¹ :		Outstanding	%	Outstanding	%	Outstanding	%	Outstanding	%
Super senior		\$ -	-	\$ 17,501	33.8%	\$ 9,336	43.8%	\$ 26,837	28.5%
AAA		489	2.3%	25,759	49.8%	7,018	32.9%	33,266	35.3%
AA		5,153	24.4%	2,805	5.4%	932	4.4%	8,889	9.4%
A		10,692	50.7%	2,707	5.2%	1,749	8.2%	15,148	16.1%
BBB		4,660	22.1%	1,890	3.7%	2,246	10.5%	8,796	9.3%
Below investment grade		88	0.4%	1,074	2.1%	28	0.1%	1,191	1.3%
Total exposures		\$ 21,082	100.0%	\$ 51,736	100.0%	\$ 21,309	100.0%	\$ 94,127	100.0%

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Assured Guaranty Corp.

Financial Guaranty Profile (4 of 4)

(dollars in millions)

Geographic Distribution of Financial Guaranty Portfolio as of June 30, 2008

	Net Par	
	Outstanding	%
U.S.:		
California	\$ 5,222	4.6%
Florida	2,736	2.4%
New York	2,419	2.2%
Texas	2,263	2.0%
Illinois	1,972	1.8%
Puerto Rico	1,499	1.3%
New Jersey	1,395	1.2%
Massachusetts	1,388	1.2%
Pennsylvania	1,364	1.2%
South Carolina	1,057	0.9%
Other states	13,261	11.8%
Mortgage and structured (multiple states)	53,947	48.0%
Total U.S.	\$ 88,524	78.8%
International:		
United Kingdom	\$ 13,026	11.6%
Germany	3,011	2.7%
Australia	1,045	0.9%
Turkey	350	0.3%
Ireland	279	0.2%
Other	6,076	5.4%
Total International	\$ 23,787	21.2%
Total exposures	\$ 112,311	100.0%

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.

Assured Guaranty Corp.

Pooled Corporate Profile

(dollars in millions)

Distribution by Ratings of Direct Pooled Corporate Obligations as of June 30, 2008

Ratings ¹ :	Net Par Outstanding	%	Avg. Initial Credit Enhancement ²	Avg. Current Enhancement ²
AAA	\$ 29,967	89.6%	36.7%	35.3%
AA	2,783	8.3%	33.8%	32.0%
A	485	1.5%	45.8%	40.5%
BBB	192	0.6%	48.1%	39.6%
Below investment grade	-	-	--	--
Total exposures	<u>\$ 33,428</u>	<u>100.0%</u>	<u>36.7%</u>	<u>35.1%</u>

Distribution of Direct Pooled Corporate Obligations by Year Insured as of June 30, 2008

Year insured:	Net Par Outstanding	%	Avg. Initial Credit Enhancement ²	Avg. Current Enhancement ²
2004 and prior	\$ 1,689	5.1%	34.0%	34.4%
2005	5,557	16.6%	35.8%	33.5%
2006	9,862	29.5%	37.1%	34.5%
2007	13,648	40.8%	38.4%	37.3%
2008 YTD	2,672	8.0%	30.0%	30.1%
	<u>\$ 33,428</u>	<u>100.0%</u>	<u>36.7%</u>	<u>35.1%</u>

Distribution of Direct Pooled Corporate Obligations by Asset Class as of June 30, 2008

Asset class:	Net Par Outstanding	%	Average Rating ¹	Avg. Initial Credit Enhancement ²	Avg. Current Enhancement ²
High yield corporates	\$ 21,313	63.8%	AAA	34.2%	32.5%
Trust preferred - banks and insurance	3,056	9.1%	AAA	47.3%	45.9%
Trust preferred - mortgage and REITs	2,789	8.3%	AA+	46.4%	43.4%
Market value CDOs of corporates	3,414	10.2%	AAA	38.1%	36.6%
Investment grade corporates	1,874	5.6%	AAA	28.3%	29.5%
Commercial real estate	634	1.9%	AAA	43.5%	43.3%
CDO of CDOs (corporate)	347	1.0%	AAA	36.7%	37.2%
	<u>\$ 33,428</u>	<u>100.0%</u>	<u>AAA</u>	<u>36.7%</u>	<u>35.1%</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.

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, 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 numbers 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.

Assured Guaranty Corp.

Residential Mortgage-Backed Securities Profile (1 of 2)

(dollars in millions)

Distribution by Ratings¹ of Residential Mortgage-Backed Securities by Category as of June 30, 2008

Ratings ¹ :	June 30, 2008					
	US		International		Total Net Par	
	Prime	Subprime	Prime	Subprime	Outstanding	% of Total
Super senior	\$ 4,407	\$ 2,578	\$ 1,811	\$ -	\$ 8,797	42.1%
AAA	1,707	1,869	4,346	13	7,935	38.0%
AA	302	484	139	-	925	4.4%
A	1,038	171	6	-	1,215	5.8%
BBB	604	218	-	-	822	3.9%
Below investment grade	1,137	76	-	-	1,212	5.8%
Total exposures	<u>\$ 9,196</u>	<u>\$ 5,395</u>	<u>\$ 6,303</u>	<u>\$ 13</u>	<u>\$ 20,906</u>	<u>100.0%</u>

Distribution of Residential Mortgage-Backed Securities by Category and by Year Insured as of June 30, 2008

Year insured:	US		International		Total Net Par	
	Prime	Subprime	Prime	Subprime	Outstanding	% of Total
2004 and prior	\$ 304	\$ 453	\$ 213	\$ 13	\$ 982	4.7%
2005	829	66	617	-	1,512	7.2%
2006	340	3,559	1,558	-	5,457	26.1%
2007	5,658	1,318	2,227	-	9,203	44.0%
2008 YTD	2,065	-	1,687	-	3,752	17.9%
	<u>\$ 9,196</u>	<u>\$ 5,395</u>	<u>\$ 6,303</u>	<u>\$ 13</u>	<u>\$ 20,906</u>	<u>100.0%</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.

Assured Guaranty Corp.

Residential Mortgage-Backed Securities Profile (2 of 2)

(dollars in millions)

Distribution of U.S. Subprime Residential Mortgage-Backed Securities by Rating¹ and Year Insured as of June 30, 2008

Year insured:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ 238	\$ 1	\$ 6	\$ 154	\$ 54	\$ 453
2005	-	66	-	-	-	-	66
2006	2,148	1,267	143	-	-	-	3,559
2007	430	298	340	165	64	21	1,318
2008 YTD	-	-	-	-	-	-	-
	<u>\$ 2,578</u>	<u>\$ 1,869</u>	<u>\$ 484</u>	<u>\$ 171</u>	<u>\$ 218</u>	<u>\$ 76</u>	<u>\$ 5,395</u>
% of total	47.8%	34.6%	9.0%	3.2%	4.0%	1.4%	100.0%

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.

Assured Guaranty Corp.

CDOs of ABS Profile

(dollars in millions)

Financial Guaranty Direct Collateralized Debt Obligations of Asset-Backed Securities (CDOs of ABS)¹ Net Par Outstanding by Type of CDO, by Year Insured and by Collateral:

Year Insured	Legal Final Maturity ²	Net Par Outstanding	Type of Collateral as a Percent of Total Pool							Ratings as of June 30, 2008		Original AAA Sub-ordination	Original Sub-ordination Below Assured	Current Sub-ordination Below Assured	
			ABS	RMBS (Includes Subprime)	Comm. MBS (CMBS) ³	CDOs of Investment Grade Corporate	Total Collateral Pool	U.S. Subprime RMBS	S&P	Moody's					
CDOs of Mezzanine ABS³:															
2001	2017	\$ 113.6	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	25.1%	25.1%	30.3%	
2001	2016	59.8	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	28.1%	28.1%	40.1%	
2002	2017	124.9	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	24.6%	24.6%	34.9%	
2002	2017	107.1	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	22.1%	22.1%	28.6%	
2002	2017	88.7	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	35.0%	35.0%	48.0%	
2002	2017	71.2	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	24.0%	24.0%	32.2%	
2003	2018	124.1	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	20.0%	20.0%	25.1%	
2003	2038	75.7	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	23.0%	38.0%	47.6%	
2003	2018	49.9	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	63.0%	63.0%	66.3%	
	Subtotal:	\$ 815.0	0%	0%	100%	0%	0%	100%	0%	AAA	Aaa	27.2%	28.6%	36.6%	
CDOs of High Grade ABS⁴:															
No CDO of ABS business written															
CDOs of Pooled AAA ABS⁵:															
2003	2010	547.1	35%	34%	26%	5%	0%	100%	0%	AAA	Aaa	0.0%	12.5%	12.5%	
	Subtotal:	\$ 547.1	35%	34%	26%	5%	0%	100%	0%	AAA	Aaa	0.0%	12.5%	12.5%	
Total:		\$ 1,362.0	14%	14%	70%	2%	0%	100%	0%	AAA	Aaa	16.3%	22.1%	26.9%	

1. A "CDO of ABS" is a collateralized debt obligation (CDO) transaction whose collateral pool consists primarily of asset-backed securities (ABS), including mortgage-backed securities (MBS). ABS transactions securities generally represent an ownership interest in a trust that contains collateral supporting the notes. Those interests are divided into several tranches that can have varying levels of subordination, credit protection triggers and credit ratings.

2. "Legal Final Maturity" represents the final date for payment specified in the transaction documents and does not take into account prepayments that shorten the expected maturity and weighted average life.

3. "CDOs of Mezzanine ABS" is a market term that refers to transactions where the underlying collateral at issuance is comprised primarily of mezzanine tranches rated BBB or lower. The collateral underlying Assured's exposure to CDOs of Mezzanine ABS is comprised of mezzanine tranches of CMBS transactions and senior unsecured debt issued by commercial property REITs. The transactions to which Assured has exposure are static pools rather than actively managed transactions, and the collateral in these static pools was originated primarily in the period from 1997-2003. The collateral underlying Assured's exposure to CDOs of Mezzanine ABS had weighted average ratings, based on rating information as of June 30, 2008, as follows: 18% AAA, 7% AA, 12% A, 45% BBB and 18% below investment grade (BIG).

4. "CDOs of High Grade ABS" is a market term that refers to transactions where the underlying collateral at issuance is comprised of mezzanine tranches rated single-A or higher.

5. "CDOs of Pooled AAA ABS" is a market term that refers to transactions where the underlying collateral at issuance is comprised of the senior-most AAA rated securities. Assured's exposure to CDOs of Pooled AAA ABS was rated, based on rating information as of June 30, 2008: 100% AAA.

Assured Guaranty Corp.

Non-Investment Grade Exposures

As of June 30, 2008

(dollars in millions)

Non-Investment Grade Exposures by Asset Type:	Weighted Average Remaining Life	Net Par Outstanding	Average Rating ¹
U.S. public finance			
Municipal utilities	29.2	\$ 269	CCC
Healthcare	16.7	86	BB-
Transportation	15.3	24	C
General obligation	9.6	18	BB
Tax backed	9.5	6	BB-
Housing	13.9	4	B
Higher education	12.4	1	BB+
Investor-owned utilities	9.0	0	BB
Total public finance	24.4	\$ 408	CCC+
U.S. structured finance			
Prime mortgage-backed and home equity	5.5	\$ 1,137	B+
Subprime mortgage-backed and home equity	10.8	76	B-
Other structured finance	15.3	15	B
Pooled corporate obligations	2.7	1	BB
Commercial receivables	1.8	0	CCC
Total structured finance	5.9	\$ 1,228	B+
International			
Insurance securitizations	12.1	\$ 279	BB
Infrastructure and pooled infrastructure	8.9	68	B+
Total international	11.5	\$ 347	BB+
Total non-investment grade exposures	10.7	\$ 1,983	B+

Top Ten Non-Investment Grade Exposures as of March 31, 2008

Name or description	Segment	Weighted Average Remaining Life	Net Par Outstanding	Average Rating ¹
CWHEQ Revolving Home Equity Loan Trust 2007-D	Direct	6.4	\$ 571	BB
Countrywide Home Equity Loan Trust 2005-J Class 1 & 2	Direct	5.4	304	B
Jefferson County Alabama Sewer	Reinsurance	29.3	268	CCC
Orkney Re II, PLC	Direct	10.6	149	BB
Ballantyne Re PLC Class A-2 Floating Rate Notes	Direct	13.8	130	BB
American Home Mortgage Assets Trust 2007-3	Direct	2.8	82	CCC
Morgan Stanley Mortgage Loan Trust 2006-5AR	Direct	5.1	79	BB
SACO I Trust 2005-GP1	Direct	2.8	74	CCC
Trover Clinic Foundation	Direct	18.9	65	BB
International Infrastructure Transaction	Reinsurance	8.5	37	B-
Total Top 10 Non-Investment Grade Exposures		10.8	\$ 1,760	BB

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.

Assured Guaranty Corp.

Closely Monitored Credits ("CMC")

(dollars in millions)

Net Par Outstanding by Credit Monitoring Category ¹

June 30, 2008			
Description:	Net Par Outstanding	%	Number of credits in category
Fundamentally sound risk	\$ 110,291	98.2%	-
Closely monitored credits:			
Category 1	578	0.5%	20
Category 2	1,188	1.1%	9
Category 3	223	0.2%	11
Category 4	10	-	9
CMC Total	1,999	1.8%	49
Other below investment grade risk	22	-	45
Total	\$ 112,311	100.0%	

December 31, 2007			
Description:	Net Par Outstanding	%	Number of credits in category
Fundamentally sound risk	\$ 92,920	98.7%	-
Closely monitored credits:			
Category 1	782	0.8%	17
Category 2	357	0.4%	6
Category 3	42	-	7
Category 4	10	-	9
CMC Total	1,190	1.3%	39
Other below investment grade risk	16	-	41
Total	\$ 94,127	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.

Assured Guaranty Corp.

25 Largest U.S. Public Finance Exposures

As of June 30, 2008

(dollars in millions)

Credit Name:	Net Par Outstanding	Rating¹
State of California General Obligation & Leases	\$ 685	A+
Commonwealth of Puerto Rico General Obligation & Leases	512	BBB-
Denver International Airport System	507	BBB-
Miami-Dade County Florida Aviation Authority	447	A
San Francisco Airport Commission	441	A
Puerto Rico Highway & Transportation Authority	411	BBB
Miami-Dade County School Board	391	A
State of New Jersey General Obligation & Leases	330	AA-
New York City General Obligation & Leases	327	A+
City of Chicago General Obligation & Leases	326	AA-
Puerto Rico Aqueduct & Sewer Authority	288	BBB-
North Texas Toll Road Authority	288	A
Commonwealth of Massachusetts General Obligation & Bay Transportation	277	A
Piedmont South Carolina Municipal Power Agency	274	BBB
State of New York General Obligation & Leases	269	A+
Jefferson County, Alabama Sewer Enterprise	268	CCC
Massachusetts State Turnpike Authority	266	A-
Florida State Department of Environmental Protect Energy Northwest	247	A+
District Of Columbia Water & Sewer Authority	234	AA
Pennsylvania State Turnpike Commission	209	A+
Iowa Health System	207	A+
North Carolina Eastern Municipal Power Agency	203	AA-
Metropolitan Transportation Authority (New York) - Transportation Revenue	195	BBB+
Los Angeles County Metropolitan Transportation Authority	192	A
	189	AA-
Total top 25 U.S. public finance exposures	<u>\$ 7,985</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.

Assured Guaranty Corp.

25 Largest U.S. Structured Finance Exposures

As of June 30, 2008

(dollars in millions)

Credit Name:	Net Par Outstanding	Rating¹
Private - CDO	\$ 787	AAA
Deutsche Alt-A Securities Mortgage Loan 2007-2	774	AAA
Discover Card Master Trust I Series A	720	AAA / Super senior
Prospect Funding I LLC	628	AAA
Ares Enhanced Credit Opportunities Fund	625	AAA
Mortgagelt Securities Corp. Mortgage Loan 2007-2	580	AAA / Super senior
Private - CDO	574	AAA
Chrysler Retail Auto Loan Receivables Class-A	573	A
Goldentree Credit Opportunities Financing I	573	AAA
CWHEQ Revolving Home Equity Loan Trust 2007-D	571	BB
Private RMBS Re-Remic	514	AAA / Super senior
Private RMBS Re-Remic	498	AAA / Super senior
Private - CDO	495	AAA
Field Point III & IV, Limited	486	AA-
Field Point I & II, Limited	475	AA-
Private - CDO	468	AAA / Super senior
Chrysler Retail Auto Loan Receivables Class A	468	AAA
Citibank Omni Master Trust	464	AAA / Super senior
Private RMBS Re-Remic	464	AAA / Super senior
Private RMBS Re-Remic	452	AAA / Super senior
Deutsche Alt-A Securities Mortgage Loan 2007-3	451	AAA / Super senior
Aaa Trust 2007-2	430	AAA / Super senior
Private RMBS Transaction	423	A-
Private - CDO	405	AAA
Private Structured Credit	400	BBB+
Total top 25 U.S. structured finance exposures	<u>\$ 13,298</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.

Assured Guaranty Corp.

10 Largest Healthcare and International Exposures

As of June 30, 2008

(dollars in millions)

10 Largest Healthcare Exposures

Credit Name:	Net Par		State
	Outstanding	Rating ¹	
Iowa Health System	\$ 203	AA-	IA
Integris Health, Inc.	175	AA	OK
Methodist Health System	144	A-	TN
Essentia Health	144	A-	MN
Meridian Health System Obligated Group	136	A-	NJ
Lifebridge Health	129	A	MD
Spartanburg Regional Healthcare System	122	AA-	SC
Adventist Health System / Sunbelt	119	A+	FL
Catholic Healthcare West	118	A	CA
Bon Secours Health System, Inc.	118	A-	MD
Total top 10 healthcare exposures	\$ 1,407		

10 Largest International Exposures

Credit Name:	Net Par		Rating ¹
	Outstanding		
Prime European RMBS	\$ 1,193	AAA / Super senior	
Permanent Master Issuer PLC	903	AAA	
Granite Master Issuer PLC	898	AAA	
Gracechurch Mortgage Financing PLC	898	AAA	
Arkle Master Issuer PLC	892	AAA	
Essential Public Infrastructure Capital II	854	AAA / Super senior	
Essential Public Infrastructure Capital III	822	AAA / Super senior	
Graphite Mortgages PLC Provide Graphite 2005-2	617	AAA / Super senior	
Synthetic CDO - IG ABS	547	AAA / Super senior	
Global Senior Loan Index Fund 1 B.V.	509	AAA / Super senior	
Total top 10 international exposures	\$ 8,132		

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.

Assured Guaranty Corp.

Capital and Claims Paying Resources

(dollars in millions)

	As of:	
	June 30, 2008	December 31, 2007
Statutory surplus and reserves		
Unearned premium reserve	\$ 512	\$ 302
Contingency reserve	651	582
Policyholders' surplus	459	400
Loss and loss adjustment expense reserves	40	12
Total policyholders' surplus & reserves	\$ 1,662	\$ 1,296
Claims paying resources		
Policyholders' surplus	\$ 459	\$ 400
Contingency reserve	651	582
Qualified statutory capital	1,110	982
Unearned premium reserve	512	302
Loss and loss adjustment expense reserves	40	12
Total policyholders' surplus & reserves	1,662	1,296
Present value of installment premium ^d	655	554
Standby line of credit/stop loss	280	280
Total claims paying resources	\$ 2,597	\$ 2,130
Net par insured outstanding	\$ 112,311	\$ 94,127
Net debt service outstanding	\$ 161,478	\$ 128,351
Ratios:		
Net par insured to statutory capital	101:1	96:1
Capital ratio ¹	145:1	131:1
Financial resources ratio ²	62:1	60:1

1. The capital ratio is calculated by dividing net par and interest insured by qualified statutory capital.

2. The financial resources ratio is calculated by dividing net par and interest insured by total claims paying resources.

Note: Please refer to endnotes for explanation of non-GAAP financial measures [net present value of estimated future installment premiums in force (d)].

Assured Guaranty Corp.

Loss and LAE Reserves by Segment and Type of Reserve
(dollars in millions)

	As of June 30, 2008	As of December 31, 2007
Loss and LAE reserves by segment:		
Financial guaranty direct	\$ 96.4	\$ 33.3
Financial guaranty reinsurance	31.1	31.5
Other	5.6	5.6
Total	\$ 133.1	\$ 70.4
Plus: Loss and LAE reserves on credit derivatives	9.5	4.1
Total loss and LAE reserves, including credit derivatives	\$ 142.6	\$ 74.5
Loss and LAE reserves by type:		
Case	\$ 51.1	\$ 19.9
IBNR	3.8	4.1
Portfolio	78.2	46.4
Total	\$ 133.1	\$ 70.4
Plus: Loss and LAE reserves on credit derivatives	9.5	4.1
Total loss and LAE reserves, including credit derivatives	\$ 142.6	\$ 74.5

Assured Guaranty Corp.

Investment Portfolio

As of June 30, 2008

(dollars in millions)

	Amortized Cost	Pre-Tax Book Yield	After-Tax Book Yield	Fair Value	Annualized Investment Income
Fixed maturity securities available for sale:					
U.S. Treasury securities and obligations					
of U.S. government agencies	\$ 30.3	4.8%	3.2%	\$ 31.6	\$ 1.5
Agency obligations	-	-	-	-	-
Foreign government securities	53.7	4.9%	3.2%	53.2	2.7
Obligations of states and political subdivisions	489.4	4.7%	4.5%	494.3	23.1
Insured obligations of state and political subdivisions ¹	593.4	4.7%	4.5%	601.6	28.1
Corporate securities	93.7	6.0%	3.9%	90.7	5.7
Mortgage-backed securities ² :					
Pass-throughs	156.6	5.7%	3.7%	154.2	9.0
PACs	5.0	4.5%	3.0%	5.0	0.2
Asset-backed securities ³	30.5	5.0%	3.3%	30.9	1.5
Preferred stock	12.9	8.1%	5.3%	13.2	1.0
Total fixed maturity securities available for sale	\$ 1,465.5	5.0%	4.3%	\$ 1,474.7	\$ 72.7
Short-term investments	215.4	2.2%	1.4%	215.4	4.6
Total investments	\$ 1,680.9	4.6%	3.9%	\$ 1,690.2	\$ 77.4

Ratings⁴:

	Fair Value	%
Treasury and government obligations	\$ 31.6	2.2%
Agency obligations	-	-
AAA/Aaa	536.6	36.4%
AA/Aa	637.7	43.2%
A/A	268.8	18.2%
BBB	-	-
Total	\$ 1,474.7	100.0%

Duration of investment portfolio (in years):

4.6

1. Reflects obligations of state and local political subdivisions that have been insured by other financial guarantors. The underlying ratings of these bonds average A+.

2. \$1.0 million is U.S. subprime RMBS, which has an average rating of AAA.

3. Contains no CDOs of ABS.

4. Ratings are represented by the lower of the Moody's Investor Services and Standard & Poor's classifications.

Assured Guaranty Corp.

Summary Financial and Statistical Data

(dollars in millions)

	YTD 2Q-2008	Year Ended December 31,				
		2007	2006	2005	2004	2003
Statutory Data						
Net income	\$ 34.8	\$ 71.6	\$ 64.3	\$ 100.9	\$ 103.2	\$ 66.6
Policyholders' surplus	458.8	399.6	286.0	295.7	236.7	255.6
Contingency reserve	650.8	582.5	630.9	559.0	518.4	400.0
Statutory capital	1,109.7	982.0	916.8	854.8	755.1	655.6
Unearned premium reserve	512.2	302.3	238.9	233.8	405.8	466.7
Net present value of estimated future installment premiums ^d	655.1	553.6	355.6	254.1	267.8	293.3
Premium resources	1,167.3	855.9	594.5	487.9	673.6	760.0
Loss and LAE reserves	40.2	12.5	15.2	20.9	31.8	55.0
Standby line of credit / stop loss	280.0	280.0	455.0	455.0	255.0	255.0
Total claims-paying resources	\$ 2,597.2	\$ 2,130.4	\$ 1,981.5	\$ 1,818.6	\$ 1,715.5	\$ 1,725.6
Statutory Financial Ratios						
Loss and LAE ratio	38.8%	(13.5)%	4.5%	18.2%	(8.4)%	25.9%
Expense ratio	9.1%	49.9%	64.8%	20.6%	107.4%	32.0%
Combined ratio	47.9%	36.4%	69.3%	38.8%	99.0%	57.9%
Other Financial Information :						
Net debt service outstanding (end of period)	\$ 161,478	\$ 128,351	\$ 85,522	\$ 70,769	\$ 105,831	\$ 117,406
Net par outstanding (end of period)	112,311	94,127	68,370	52,659	74,001	78,399
Gross par outstanding (end of period)	154,376	127,743	91,858	68,880	87,583	83,490
Par reinsured within Assured Guaranty	9,354	29,087	22,569	13,556	10,990	2,438
Qualified statutory capital	1,110	982	917	855	755	656
Policyholders' surplus & reserves	1,662	1,296	1,171	1,110	1,193	1,178
Ratios:						
Net par insured to statutory capital	101:1	75:1	75:1	62:1	98:1	120:1
Capital ratio ¹	145:1	93:1	93:1	83:1	140:1	179:1
Financial resources ratio ²	62:1	43:1	43:1	39:1	62:1	68:1
Gross debt service written³:						
U.S. public finance	\$ 37,448	\$ 8,142	\$ 3,440	\$ 2,043	\$ 5,470	\$ 9,428
U.S. structured finance	9,061	35,396	26,848	12,999	13,640	6,950
International	5,432	15,263	13,245	3,307	2,512	3,063
Total gross debt service written	\$ 51,941	\$ 58,801	\$ 43,533	\$ 18,349	\$ 21,622	\$ 19,441

1. The capital ratio is calculated by dividing net par and interest insured divided by qualified statutory capital.
2. The financial resources ratio is calculated by dividing net par and interest insured by total claims paying resources.
3. Does not include \$34,799 million of debt service written that was novated to Financial Security Assurance Inc. during 2Q 2005.

Note: Please refer to endnotes for explanation of non-GAAP financial measures [net present value of estimated future installment premiums in force (d)]

Glossary

Below are the brief descriptions of selected types of U.S. public finance, U.S. structured finance and International obligations that the Company insures and reinsures. For a more complete description, please refer to Assured Guaranty Ltd.'s 10-K report.

Other public finance: primarily includes government insured student loans, government-sponsored project finance and structured municipal which includes excess of loss reinsurance on portfolios of municipal credits.

Pooled corporate obligations are structured financings backed by a pool of debt obligations. These financings are typically structured in multiple tranches (layers) from equity (first loss) through super senior (high excess). Losses on defaulted pool assets are allocated successively first to the equity tranche then to higher rated tranches.

Mortgage-backed and home equity: includes individual and repackaged securities backed by either prime, Alt-A, or subprime first and second lien mortgages.

Consumer receivables: principally includes auto loan receivables and credit card receivables.

Commercial mortgage-backed securities: includes individual and repackaged securities backed by commercial mortgage-backed securities.

Commercial receivables: includes equipment loans or leases, fleet auto financings and franchise loans.

Structured credit: includes whole business securitizations and intellectual property securitizations. Whole business securitizations are obligations backed by revenue-producing assets sold to a limited-purpose company by an operating company, including franchise agreements, lease agreements, intellectual property and real property.

Other structured finance: includes, manufactured housing, collateralized debt obligations of asset-backed securities and other securitizations not included in other asset classes.

Endnotes related to non-GAAP financial measures discussed in the financial supplement:

(a) Present value of insurance 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 premiums") does not adequately measure. Actual future net earned or written premiums and credit derivative 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.

(b) 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.

(c) 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.

(d) 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.



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