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ASSURED GUARANTY CORP. | JUNE 30, 2009

# Financial Supplement



## Assured Guaranty Corp. Financial Supplement Second Quarter Ended June 30, 2009

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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, 2008, June 30, 2008, September 30, 2008, March 31, 2009 and June 30, 2009 and our 10-K for the year ended December 31, 2008.

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"), net present value of estimated future installment premiums in force, total estimated net future premium earnings, and statements regarding capital losses, pricing, ratings, expenses and new business production could be affected by many events. These events include 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, investment losses, the availability of capital, 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-08	Six Months Ended June 30,		% Change versus YTD 2008
	2009	2008		2009	2008	
<b>Operating (loss) income<sup>b</sup></b>	\$ (19.5)	\$ 14.9	NM	\$ 31.2	\$ 24.0	30%
Plus: Realized gains on investments, after tax	3.5	1.0	250%	3.6	1.4	157%
Plus: Unrealized (losses) gains on credit derivatives, after tax <sup>1</sup>	(168.7)	404.2	NM	(170.1)	270.1	NM
<b>Net (loss) income</b>	<u>\$ (184.7)</u>	<u>\$ 420.1</u>	<b>NM</b>	<u>\$ (135.3)</u>	<u>\$ 295.5</u>	<b>NM</b>
Earned premiums from refundings <sup>2</sup>	\$ 1.6	\$ 0.6	NM	\$ 51.8	\$ 1.5	NM
Operating income effect <sup>2</sup>	\$ 0.7	\$ 0.2	NM	\$ 30.3	\$ 0.6	NM
<b>Book value<sup>3</sup></b>	<b>\$ 924.2</b>	<b>\$ 1,234.7</b>	<b>(25)%</b>			
Plus: Net unearned premium reserve, after tax <sup>4</sup>	592.6	295.9	100%			
Plus: Net unearned revenue on credit derivatives, after tax <sup>5</sup>	9.9	8.7	14%			
Plus: Net present value of estimated future installment premiums	292.2	425.8	(31)%			
Less: Deferred acquisition costs, after tax	37.0	48.1	(23)%			
<b>Adjusted book value<sup>c</sup></b>	<u><b>\$ 1,782.0</b></u>	<u><b>\$ 1,917.0</b></u>	<b>(7)%</b>			
<b>ROE, excluding AOCI</b>	<b>(72.3)%</b>	<b>173.2%</b>		<b>(27.3)%</b>	<b>57.2%</b>	
<b>Operating ROE, excluding AOCI and after-tax unrealized (losses) gains on credit derivatives<sup>b</sup></b>	<b>(6.1)%</b>	<b>4.9%</b>		<b>4.9%</b>	<b>4.0%</b>	

1. The quarter and six months ended June 30, 2009 included a fair value after-tax loss of \$(39.4) million and \$(26.6) million, respectively, related to Assured Guaranty Corp.'s committed capital securities. 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 Assured Guaranty Corp.'s committed capital securities.

2. Six months ended June 30, 2009 amount includes \$49.0 million of net earned premium from cancellation of certain UK deals. It had an operating income effect of \$29.1 million.

3. The Company adopted FAS No. 163 "Accounting for Financial Guarantee Insurance Contracts" ("FAS 163") effective January 1, 2009. The adoption of this accounting rule had an effect of \$9.8 million on January 1, 2009 book value.

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

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

Note: Please refer to endnotes for explanation of non-GAAP financial measures [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 Balance Sheets

(dollars in millions)

	As of	
	June 30, 2009	December 31, 2008
	<u>2009</u>	<u>2008</u>
<b>Assets</b>		
Fixed maturity securities, at fair value	\$ 1,706.5	\$ 1,511.3
Short-term investments, at cost which approximates fair value	119.2	110.0
<b>Total investments</b>	<b>1,825.7</b>	<b>1,621.3</b>
Cash and cash equivalents	2.8	7.8
Accrued investment income	19.7	20.2
Deferred acquisition costs <sup>1</sup>	56.9	79.0
Prepaid reinsurance premiums <sup>1</sup>	397.0	206.5
Reinsurance recoverable on ceded losses <sup>1</sup>	45.7	22.0
Premiums receivable <sup>1</sup>	419.5	12.4
Goodwill	85.4	85.4
Credit derivative assets	134.3	139.5
Deferred tax asset <sup>1</sup>	197.4	110.3
Current income taxes receivable	10.8	17.4
Salvage recoverable <sup>1</sup>	167.1	70.9
Committed capital securities	10.2	51.1
Other assets	11.9	10.7
<b>Total assets</b>	<b>\$ 3,384.4</b>	<b>\$ 2,454.5</b>
<b>Liabilities and shareholder's equity</b>		
<b>Liabilities</b>		
Unearned premium reserves <sup>1</sup>	\$ 1,308.6	\$ 708.0
Reserves for losses and loss adjustment expenses <sup>1</sup>	146.1	133.7
Profit commissions payable	4.7	4.0
Reinsurance balances payable <sup>1</sup>	221.2	23.7
Funds held by Company under reinsurance contracts	5.5	5.5
Credit derivative liabilities	714.3	481.0
Other liabilities	59.8	52.5
<b>Total liabilities</b>	<b>2,460.2</b>	<b>1,408.4</b>
<b>Shareholder's equity</b>		
Common stock	15.0	15.0
Additional paid-in capital	480.4	480.4
Retained earnings <sup>1,2</sup>	431.1	561.6
Accumulated other comprehensive loss <sup>2</sup>	(2.3)	(10.9)
<b>Total shareholder's equity</b>	<b>924.2</b>	<b>1,046.0</b>
<b>Total liabilities and shareholder's equity</b>	<b>\$ 3,384.4</b>	<b>\$ 2,454.5</b>

1. The Company adopted FAS 163 effective January 1, 2009.

2. The Company adopted FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments" ("FSP 115-2") effective April 1, 2009. The adoption of this accounting rule increased retained earnings and decreased accumulated other comprehensive income (loss) by \$5.8 million.

# Assured Guaranty Corp.

## Capital and Claims Paying Resources

(dollars in millions)

	As of:	
	June 30, 2009	December 31, 2008
<b>Statutory surplus and reserves</b>		
Unearned premium reserve	\$ 743	\$ 570
Contingency reserve	787	712
Policyholders' surplus	298	378
Loss and loss adjustment expense reserves	26	15
<b>Total policyholders' surplus &amp; reserves</b>	<b>\$ 1,854</b>	<b>\$ 1,675</b>
<b>Claims paying resources</b>		
Policyholders' surplus	\$ 298	\$ 378
Contingency reserve	787	712
<b>Qualified statutory capital</b>	<b>1,085</b>	<b>1,090</b>
Unearned premium reserve	743	570
Loss and loss adjustment expense reserves	26	15
<b>Total policyholders' surplus &amp; reserves</b>	<b>1,854</b>	<b>1,675</b>
Present value of installment premium <sup>d,1</sup>	661	566
Standby line of credit/stop loss	200	200
<b>Total claims paying resources</b>	<b>\$ 2,715</b>	<b>\$ 2,441</b>
Net debt service outstanding	\$ 181,194	\$ 164,283
Gross debt service outstanding	253,035	225,152
Net par outstanding	127,698	111,025
Gross par outstanding	178,470	152,801
Net debt service written (period ended)	35,861	53,989
Gross debt service written (period ended)	55,261	76,128
Net par written (period ended)	20,690	33,680
Gross par written (period ended)	32,110	47,567
Ratios:		
Net par insured to statutory capital	118:1	102:1
Capital ratio <sup>2</sup>	167:1	151:1
Financial resources ratio <sup>3</sup>	67:1	67:1

1. Includes financial guaranty and credit derivatives.

2. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.

3. The financial resources ratio is calculated by dividing net debt service outstanding 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.

## Consolidated Income Statements

(dollars in millions)

	Quarter Ended June 30,		% Change versus 2Q-08	Six Months Ended June 30,		% Change versus YTD 2008
	2009	2008		2009	2008	
<b>Revenues</b>						
Net earned premiums <sup>1</sup> :						
Scheduled net earned direct premiums	\$ 20.9	\$ 14.0	49%	\$ 32.1	\$ 25.4	26%
Scheduled net earned reinsurance premiums	4.3	4.4	(2)%	10.6	8.1	31%
Refundings <sup>2</sup>	1.6	0.6	167%	51.8	1.5	NM
Total net earned premiums	26.7	19.0	41%	94.4	35.1	169%
Net investment income	19.7	17.4	13%	39.0	33.5	16%
Realized gains and other settlements on credit derivatives	22.0	24.0	(8)%	45.0	44.9	0%
Incurred losses on credit derivatives	(26.1)	(2.4)	NM	(27.2)	(3.9)	597%
Other Income	0.5	0.2	150%	1.1	0.2	450%
<b>Total revenues</b>	<b>42.8</b>	<b>58.2</b>	<b>(26)%</b>	<b>152.3</b>	<b>109.8</b>	<b>39%</b>
<b>Expenses</b>						
Loss and loss adjustment expenses <sup>1</sup>	46.4	23.5	97%	67.8	47.0	44%
Profit commission expense	0.8	-	NM	0.8	0.4	100%
Acquisition costs <sup>1</sup>	3.1	3.3	(6)%	2.8	6.8	(59)%
Other operating expenses	13.4	12.9	4%	28.6	27.5	4%
FSAH acquisition-related expenses	16.1	-	NM	16.1	-	NM
Interest and related expenses	1.9	1.7	12%	3.3	2.5	32%
<b>Total expenses</b>	<b>81.7</b>	<b>41.4</b>	<b>97%</b>	<b>119.4</b>	<b>84.2</b>	<b>42%</b>
Operating (loss) income before (benefit) provision for income taxes	(38.9)	16.8	NM	32.9	25.6	29%
Total (benefit) provision for income taxes	(19.4)	1.9	NM	1.7	1.6	6%
<b>Operating (loss) income <sup>b</sup></b>	<b>(19.5)</b>	<b>14.9</b>	<b>NM</b>	<b>31.2</b>	<b>24.0</b>	<b>30%</b>
Plus: Realized gains on investments, after tax	3.5	1.0	250%	3.6	1.4	157%
Plus: Unrealized (losses) gains on credit derivatives, after tax <sup>3</sup>	(168.7)	404.2	NM	(170.1)	270.1	NM
<b>Net (loss) income</b>	<b>\$ (184.7)</b>	<b>\$ 420.1</b>	<b>NM</b>	<b>\$ (135.3)</b>	<b>\$ 295.5</b>	<b>NM</b>

1. The Company adopted FAS 163 effective January 1, 2009.

2. Six months ended June 30, 2009 amount includes \$49.0 million of net earned premium from cancellation of certain UK deals.

3. The quarter and six months ended June 30, 2009 included a fair value after-tax loss of \$(39.4) million and \$(26.6) million, respectively, related to Assured Guaranty Corp.'s committed capital securities. 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 Assured Guaranty Corp.'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.

Detailed Income Statement (Non-GAAP)

(dollars in millions)

	2Q-09	2Q-08	Six Months 2009	Six Months 2008
<b>Income statement:</b>				
Net earned premiums <sup>1</sup> :				
Scheduled net earned premiums				
U.S. public finance	\$ 15.4	\$ 7.8	\$ 28.4	\$ 12.5
U.S. structured finance	0.7	1.0	1.8	2.3
International	9.0	9.6	12.4	18.8
Total scheduled net earned premiums	25.1	18.4	42.6	33.6
Net earned premiums from refundings	1.6	0.6	51.8	1.5
Total net earned premiums	26.7	19.0	94.4	35.1
Realized gains and other settlements on credit derivatives:				
Net credit derivative premiums earned	20.0	21.6	40.7	40.5
Net credit derivative recoveries (losses)	-	-	-	-
Ceding commissions income (expense), net	2.0	2.5	4.3	4.4
Total realized gains and other settlements on credit derivatives	22.0	24.0	45.0	44.9
<b>Total revenues</b>	<b>48.7</b>	<b>43.1</b>	<b>139.4</b>	<b>79.9</b>
Loss and loss adjustment expenses (recoveries) <sup>1</sup> :				
Case	46.4	27.1	67.8	15.2
Portfolio	-	(3.6)	-	31.8
Total loss and loss adjustment expenses (recoveries) - financial guaranty	46.4	23.5	67.8	47.0
Incurred losses on credit derivatives	26.1	2.4	27.2	3.9
Total loss and loss adjustment expenses (recoveries)	72.5	25.9	95.0	50.9
Profit commission expense	0.8	-	0.8	0.4
Acquisition costs <sup>1</sup>	3.1	3.3	2.8	6.8
Operating expenses	13.4	12.9	28.6	27.5
<b>Total expenses</b>	<b>\$ 89.9</b>	<b>\$ 42.1</b>	<b>\$ 127.2</b>	<b>\$ 85.6</b>
<b>Underwriting (loss) gain</b>	<b>\$ (41.2)</b>	<b>\$ 0.9</b>	<b>\$ 12.3</b>	<b>\$ (5.6)</b>
Loss and loss adjustment expense ratio <sup>e</sup>	155.5%	63.8%	70.3%	67.4%
Expense ratio <sup>e</sup>	32.8%	33.8%	20.7%	40.1%
<b>Combined ratio <sup>e</sup></b>	<b>188.3%</b>	<b>97.6%</b>	<b>91.0%</b>	<b>107.5%</b>

1. The Company adopted FAS 163 effective January 1, 2009. Please refer to "Adoption of FAS 163" page for more information.

Note: Please refer to endnotes for explanation of non-GAAP financial measures [loss and loss adjustment expense ratio, expense ratio and combined ratio (e)].

# Assured Guaranty Corp.

New Business Production  
(dollars in millions)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
<b>Consolidated gross written premiums (GWP) analysis:</b>				
Present value of insurance and credit derivative GWP (PVP) <sup>a</sup>				
U.S. public finance	\$ 127.8	\$ 183.2	\$ 345.3	\$ 306.6
U.S. structured finance	12.2	51.9	14.6	123.2
International	-	6.3	1.8	66.8
Total PVP	140.0	241.4	361.7	496.6
Less: PVP of credit derivatives	-	52.3	2.4	143.8
PVP of financial guaranty GWP	140.0	189.1	359.3	352.8
Less: Financial guaranty installment premium PVP	12.5	5.9	24.1	39.7
Total: Financial guaranty upfront GWP	127.5	183.2	335.2	313.1
Plus: Financial guaranty installment GWP	-	16.3	-	30.5
Plus: Financial guaranty installment PVP adjustment <sup>1</sup>	14.0	-	40.8	-
Total financial guaranty GWP	141.5	199.5	376.0	343.6
Plus: Other segment GWP	-	-	-	0.2
<b>Total GWP</b>	<b>\$ 141.5</b>	<b>\$ 199.5</b>	<b>\$ 376.0</b>	<b>\$ 343.8</b>

Sector:	Gross Par Written		Gross Par Written	
	2Q-09	2Q-08	Six Months 2009	Six Months 2008
<b>U.S. public finance</b>				
Tax backed	\$ 4,581	\$ 3,397	\$ 11,491	\$ 5,497
General obligation	2,619	2,536	10,763	3,887
Municipal utilities	1,537	2,310	3,741	3,762
Higher education	555	840	1,735	1,222
Healthcare	523	1,773	1,077	2,924
Transportation	220	1,774	1,567	2,452
Housing	-	-	-	-
Investor-owned utilities	-	-	-	80
Other public finance	221	540	1,046	559
Total U.S. public finance	\$ 10,256	\$ 13,170	\$ 31,420	\$ 20,383
<b>U.S. structured finance</b>				
Consumer receivables	\$ 210	\$ -	\$ 210	\$ 1,475
Commercial receivables	92	373	164	373
Pooled corporate obligations	-	1,227	-	2,659
Residential mortgage-backed and home equity	-	917	-	3,034
Commercial mortgage-backed securities	-	-	-	-
Insurance securitizations	-	-	-	-
Structured credit	-	-	-	600
Other structured finance	-	-	-	-
Total U.S. structured finance	\$ 302	\$ 2,516	\$ 374	\$ 8,140
<b>International</b>				
Pooled corporate obligations	\$ -	\$ 338	\$ -	\$ 618
Residential mortgage-backed and home equity	-	157	-	3,096
Commercial mortgage-backed securities	-	-	-	-
Commercial receivables	-	-	-	-
Consumer receivables	-	-	-	-
Future flow	-	-	-	250
Infrastructure and pooled infrastructure	-	-	64	-
Insurance securitizations	-	-	-	-
Public finance	-	-	130	-
Regulated utilities	-	-	121	450
Structured credit	-	-	-	-
Other international structured finance	-	-	-	-
Total international	\$ -	\$ 495	\$ 316	\$ 4,413
<b>Total</b>	<b>\$ 10,559</b>	<b>\$ 16,181</b>	<b>\$ 32,110</b>	<b>\$ 32,936</b>

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.

1. 2009 amounts represent the difference in management estimates for the discount rate applied to future installments as well as the estimated term for future installments compared to the discount rate used for FAS 163.

Note: Please refer to endnotes for explanation of non-GAAP financial measures[PVP (a)].

NM = Not meaningful

# Assured Guaranty Corp.

Financial Guaranty Profile (1 of 3)

(dollars in millions)

## Historical Net Par Outstanding and Average Rating by Asset Type

Sector:	As of June 30,			As of December 31,		
	2009		2008		2007	
	Net Par Outstanding	Avg. Rating <sup>1</sup>	Net Par Outstanding	Avg. Rating <sup>1</sup>	Net Par Outstanding	Avg. Rating <sup>1</sup>
<b>U.S. public finance</b>						
Tax backed	\$ 16,808	A	\$ 9,416	A	\$ 3,520	A
General obligation	15,414	A	9,163	A	4,945	A
Municipal utilities	8,586	A-	6,201	A-	3,496	A
Transportation	6,124	A	5,238	A	3,072	A
Healthcare	5,534	A	4,865	A	3,300	A
Higher education	3,097	A	2,063	A	807	A-
Investor-owned utilities	822	BBB+	839	BBB+	854	BBB+
Housing	230	AA-	237	AA-	267	AA-
Other public finance	2,807	A+	2,159	A+	821	AA
Total U.S. public finance	\$ 59,422	A	\$ 40,180	A	\$ 21,082	A
<b>U.S. structured finance</b>						
Pooled corporate obligations	\$ 25,281	AA+	\$ 26,234	AAA	\$ 25,844	AAA
Residential mortgage-backed and home equity	12,471	BBB+	13,725	A	13,420	AA
Commercial mortgage-backed securities	4,485	AAA	4,533	AAA	4,639	AAA
Consumer receivables	2,213	AA+	2,328	AA+	3,972	AA
Commercial receivables	2,061	A+	2,073	AA-	2,142	AA
Structured credit	1,681	A	1,936	A+	886	A
Insurance securitizations	255	A+	255	AA-	208	AA
Other structured finance	189	BBB-	181	BBB-	625	AA
Total U.S. structured finance	\$ 48,636	AA-	\$ 51,264	AA	\$ 51,736	AA+
<b>International</b>						
Pooled corporate obligations	\$ 6,107	AA+	\$ 5,924	AAA	\$ 5,973	AAA
Residential mortgage-backed and home equity	4,767	AAA	5,160	AAA	4,703	AAA
Infrastructure and pooled infrastructure	4,001	AA	3,727	AA	4,828	AA+
Regulated utilities	1,158	A	1,556	A-	1,877	A
Commercial receivables	958	A-	959	A-	1,074	A-
Public finance	910	AA	518	AA	775	AA-
Future flow	502	A-	549	BBB	516	BBB+
Commercial mortgage-backed securities	387	AAA	368	AAA	719	AAA
Insurance securitizations	286	D	286	CCC	245	BBB-
Structured credit	62	AA-	58	AA-	73	AA-
Consumer receivables	-	--	-	--	5	AAA
Other international structured finance	500	AAA	477	AAA	522	AAA
Total international	\$ 19,640	AA	\$ 19,580	AA	\$ 21,309	AA+
<b>Total exposures</b>	<b>\$ 127,698</b>	<b>A+</b>	<b>\$ 111,025</b>	<b>AA-</b>	<b>\$ 94,127</b>	<b>AA</b>

## Distribution by ratings of financial guaranty portfolio

Ratings <sup>1</sup> :	June 30, 2009		December 31, 2008		December 31, 2007	
	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%
Super senior	\$ 20,876	16.3%	\$ 24,295	21.9%	\$ 26,837	28.5%
AAA	23,463	18.4%	27,318	24.6%	33,266	35.3%
AA	17,218	13.5%	14,797	13.3%	8,889	9.4%
A	43,666	34.2%	29,216	26.3%	15,148	16.1%
BBB	16,175	12.7%	11,719	10.6%	8,796	9.3%
Below investment grade	6,300	4.9%	3,680	3.3%	1,191	1.3%
Total exposures	\$ 127,698	100.0%	\$ 111,025	100.0%	\$ 94,127	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.

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 3)

(dollars in millions)

## Distribution by Ratings of Financial Guaranty Portfolio

As of June 30, 2009										
Ratings <sup>1</sup> :	U.S. Public Finance		U.S. Structured Finance		International		Consolidated			
	Net Par		Net Par		Net Par		Net Par			
	Outstanding	%	Outstanding	%	Outstanding	%	Outstanding	%	Outstanding	%
Super senior	\$ -	-	\$ 13,334	27.4%	\$ 7,542	38.4%	\$ 20,876	16.3%		
AAA	591	1.0%	16,704	34.3%	6,167	31.4%	23,463	18.4%		
AA	12,489	21.0%	3,593	7.4%	1,136	5.8%	17,218	13.5%		
A	36,928	62.1%	4,294	8.8%	2,444	12.4%	43,666	34.2%		
BBB	8,860	14.9%	5,301	10.9%	2,014	10.3%	16,175	12.7%		
Below investment grade	553	0.9%	5,410	11.1%	337	1.7%	6,300	4.9%		
Total exposures	\$ 59,422	100.0%	\$ 48,636	100.0%	\$ 19,640	100.0%	\$ 127,698	100.0%		

As of December 31, 2008										
Ratings <sup>1</sup> :	U.S. Public Finance		U.S. Structured Finance		International		Consolidated			
	Net Par		Net Par		Net Par		Net Par			
	Outstanding	%	Outstanding	%	Outstanding	%	Outstanding	%	Outstanding	%
Super senior	\$ -	-	\$ 16,764	32.7%	\$ 7,531	38.5%	\$ 24,295	21.9%		
AAA	603	1.5%	19,704	38.4%	7,011	35.8%	27,318	24.6%		
AA	9,126	22.7%	4,793	9.4%	878	4.5%	14,797	13.3%		
A	23,431	58.3%	3,993	7.8%	1,791	9.1%	29,216	26.3%		
BBB	6,657	16.6%	3,046	5.9%	2,016	10.3%	11,719	10.6%		
Below investment grade	362	0.9%	2,964	5.8%	354	1.8%	3,680	3.3%		
Total exposures	\$ 40,180	100.0%	\$ 51,264	100.0%	\$ 19,580	100.0%	\$ 111,025	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.

Financial Guaranty Profile (3 of 3)

(dollars in millions)

## Geographic Distribution of Financial Guaranty Portfolio as of June 30, 2009

	Net Par	
	Outstanding	% of Total
<b>U.S.:</b>		
California	\$ 7,295	5.7%
Texas	5,500	4.3%
New York	4,585	3.6%
Florida	4,171	3.3%
Pennsylvania	3,920	3.1%
Illinois	3,412	2.7%
New Jersey	2,640	2.1%
Puerto Rico	1,996	1.6%
Massachusetts	1,587	1.2%
Michigan	1,579	1.2%
Other states	22,739	17.8%
Mortgage and structured (multiple states)	48,636	38.1%
<b>Total U.S.</b>	<b>\$ 108,058</b>	<b>84.6%</b>
<b>International:</b>		
United Kingdom	\$ 10,152	7.9%
Germany	2,443	1.9%
Australia	1,251	1.0%
Turkey	326	0.3%
Ireland	279	0.2%
Other	5,190	4.1%
<b>Total International</b>	<b>\$ 19,640</b>	<b>15.4%</b>
<b>Total exposures</b>	<b>\$ 127,698</b>	<b>100.0%</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 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.

Consolidated U.S. Residential Mortgage-Backed Securities ("RMBS") Profile (1 of 3)  
(dollars in millions)

### Distribution of U.S. RMBS by Rating<sup>1</sup>, December 31, 2006 to June 30, 2009

Ratings <sup>1</sup> :	12/31/06	12/31/07	12/31/08	06/30/09
Super senior	41.4%	35.4%	34.7%	17.3%
AAA	23.1%	33.9%	9.1%	32.7%
AA	0.3%	5.0%	8.5%	5.0%
A	9.2%	6.4%	13.4%	9.4%
BBB	25.1%	9.1%	10.4%	9.4%
Below investment grade	0.9%	10.1%	24.0%	26.2%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

### Distribution of U.S. RMBS by Rating<sup>1</sup> and Type of Exposure as of June 30, 2009

Ratings <sup>1</sup> :	Prime First	Prime	Prime	Alt-A First	Alt-A	Subprime	Total Net Par
	Lien	Closed End Seconds	HELOC	Lien	Option ARMs	First Lien	Outstanding
Super senior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,995	\$ 1,995
AAA	4	43	0	1,816	-	84	1,948
AA	72	-	6	576	-	117	770
A	21	1	3	404	148	1,036	1,613
BBB	95	-	31	356	67	1,070	1,619
Below investment grade	538	270	726	1,278	1,000	713	4,525
Total exposures	<u>\$ 729</u>	<u>\$ 314</u>	<u>\$ 767</u>	<u>\$ 4,430</u>	<u>\$ 1,215</u>	<u>\$ 5,015</u>	<u>\$ 12,471</u>

### Distribution of U.S. RMBS by Year Insured and Type of Exposure as of June 30, 2009

Year insured:	Prime First	Prime	Prime	Alt-A First	Alt-A	Subprime	Total Net Par
	Lien	Closed End Seconds	HELOC	Lien	Option ARMs	First Lien	Outstanding
2004 and prior	\$ 97	\$ 1	\$ 40	\$ 48	\$ 51	\$ 300	\$ 538
2005	121	-	286	276	29	53	766
2006	-	-	-	-	40	3,409	3,449
2007	511	313	440	2,336	987	1,252	5,839
2008	-	-	-	1,771	108	-	1,879
2009	-	-	-	-	-	-	-
Total exposures	<u>\$ 729</u>	<u>\$ 314</u>	<u>\$ 767</u>	<u>\$ 4,430</u>	<u>\$ 1,215</u>	<u>\$ 5,015</u>	<u>\$ 12,471</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.

Consolidated U.S. RMBS Profile (2 of 3)

(dollars in millions)

### Distribution of U.S. RMBS by Rating<sup>1</sup> and Year Insured as of June 30, 2009

Year insured:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ 62	\$ 84	\$ 90	\$ 141	\$ 162	\$ 538
2005	-	35	116	71	124	421	766
2006	1,995	37	115	589	605	108	3,449
2007	-	43	456	755	750	3,834	5,839
2008	-	1,771	-	108	-	-	1,879
2009	-	-	-	-	-	-	-
	<u>\$ 1,995</u>	<u>\$ 1,948</u>	<u>\$ 770</u>	<u>\$ 1,613</u>	<u>\$ 1,619</u>	<u>\$ 4,525</u>	<u>\$ 12,471</u>
% of total	16.0%	15.6%	6.2%	12.9%	13.0%	36.3%	100.0%

### Distribution of U.S. Prime HELOC RMBS by Rating<sup>1</sup> and Year Insured as of June 30, 2009

Year insured:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ 0	\$ 6	\$ 3	\$ 31	\$ 0	\$ 40
2005	-	-	-	-	-	286	286
2006	-	-	-	-	-	-	-
2007	-	-	-	-	-	440	440
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ 6</u>	<u>\$ 3</u>	<u>\$ 31</u>	<u>\$ 726</u>	<u>\$ 767</u>
% of total	0.0%	0.0%	0.8%	0.3%	4.1%	94.8%	100.0%

### Distribution of U.S. Closed End Seconds RMBS by Rating<sup>1</sup> and Year Insured as of June 30, 2009

Year insured:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ 0	\$ -	\$ 1	\$ -	\$ -	\$ 1
2005	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	-	43	-	-	-	270	313
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 270</u>	<u>\$ 314</u>
% of total	0.0%	13.8%	0.0%	0.4%	0.0%	85.8%	100.0%

### Distribution of U.S. RMBS by Rating<sup>1</sup> and Year Issued as of June 30, 2009

Year issued:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ 62	\$ 84	\$ 90	\$ 141	\$ 162	\$ 538
2005	1,320	72	231	660	729	489	3,500
2006	675	196	-	20	383	557	1,831
2007	-	1,617	456	843	368	3,317	6,601
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
	<u>\$ 1,995</u>	<u>\$ 1,948</u>	<u>\$ 770</u>	<u>\$ 1,613</u>	<u>\$ 1,619</u>	<u>\$ 4,525</u>	<u>\$ 12,471</u>
% of total	16.0%	15.6%	6.2%	12.9%	13.0%	36.3%	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.

Consolidated U.S. RMBS Profile (3 of 3)

(dollars in millions)

## Distribution of U.S. Alt-A RMBS by Rating<sup>1</sup> and Year Insured as of June 30, 2009

Year insured:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ 11	\$ 4	\$ 19	\$ 14	\$ -	\$ 48
2005	-	35	116	17	29	79	276
2006	-	-	-	-	-	-	-
2007	-	-	456	368	313	1,199	2,336
2008	-	1,771	-	-	-	-	1,771
2009	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ 1,816</u>	<u>\$ 576</u>	<u>\$ 404</u>	<u>\$ 356</u>	<u>\$ 1,278</u>	<u>\$ 4,430</u>
% of total	0.0%	41.0%	13.0%	9.1%	8.0%	28.9%	100.0%

## Distribution of U.S. Alt-A Option ARM RMBS by Rating<sup>1</sup> and Year Insured as of June 30, 2009

Year insured:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ -	\$ -	\$ 39	\$ 12	\$ -	\$ 51
2005	-	-	-	-	-	29	29
2006	-	-	-	-	-	40	40
2007	-	-	-	1	55	931	987
2008	-	-	-	108	-	-	108
2009	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148</u>	<u>\$ 67</u>	<u>\$ 1,000</u>	<u>\$ 1,215</u>
% of total	0.0%	0.0%	0.0%	12.2%	5.5%	82.3%	100.0%

## Distribution of U.S. Subprime RMBS by Rating<sup>1</sup> and Year Insured as of June 30, 2009

Year insured:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ 47	\$ 2	\$ 8	\$ 82	\$ 161	\$ 300
2005	-	-	-	53	-	-	53
2006	1,995	37	115	589	605	68	3,409
2007	-	-	-	386	383	484	1,252
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
	<u>\$ 1,995</u>	<u>\$ 84</u>	<u>\$ 117</u>	<u>\$ 1,036</u>	<u>\$ 1,070</u>	<u>\$ 713</u>	<u>\$ 5,015</u>
% of total	39.8%	1.7%	2.3%	20.7%	21.3%	14.2%	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.

U.S. RMBS Profile (1 of 2)

(dollars in millions)

## Distribution of U.S. Mortgage-Backed Securities Issued January 1, 2005 or Later by Exposure Type, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies as of June 30, 2009 <sup>1</sup>

### U.S. Prime First Lien

Year issued:	Net Par Outstanding	Pool Factor <sup>2</sup>	Subordination <sup>3</sup>	Cumulative Losses <sup>4</sup>	60+ Day Delinquencies <sup>5</sup>	Number of Transactions
2005	\$ 121	69.4%	5.1%	0.2%	4.3%	6
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	511	83.2%	11.1%	0.7%	7.1%	1
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
	<u>\$ 632</u>	<u>80.6%</u>	<u>10.0%</u>	<u>0.6%</u>	<u>6.5%</u>	<u>7</u>

### U.S. Prime CES

Year issued:	Net Par Outstanding	Pool Factor <sup>2</sup>	Subordination <sup>3</sup>	Cumulative Losses <sup>4</sup>	60+ Day Delinquencies <sup>5</sup>	Number of Transactions
2005	N/A	N/A	N/A	N/A	N/A	N/A
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	\$ 313	56.2%	20.5%	34.7%	20.0%	5
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
	<u>\$ 313</u>	<u>56.2%</u>	<u>20.5%</u>	<u>34.7%</u>	<u>20.0%</u>	<u>5</u>

### U.S. Prime HELOC

Year issued:	Net Par Outstanding	Pool Factor <sup>2</sup>	Subordination <sup>3</sup>	Cumulative Losses <sup>4</sup>	60+ Day Delinquencies <sup>5</sup>	Number of Transactions
2005	\$ 286	29.4%	0.0%	13.3%	16.0%	2
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	440	58.5%	0.0%	20.8%	11.3%	2
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
	<u>\$ 726</u>	<u>47.0%</u>	<u>0.0%</u>	<u>17.9%</u>	<u>13.2%</u>	<u>4</u>

### U.S. Alt-A First Lien

Year issued:	Net Par Outstanding	Pool Factor <sup>2</sup>	Subordination <sup>3</sup>	Cumulative Losses <sup>4</sup>	60+ Day Delinquencies <sup>5</sup>	Number of Transactions
2005	\$ 276	58.0%	11.9%	1.1%	11.8%	13
2006	267	70.9%	38.2%	4.2%	31.6%	2
2007	3,839	74.5%	20.5%	2.2%	26.5%	11
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
	<u>\$ 4,382</u>	<u>73.3%</u>	<u>21.1%</u>	<u>2.3%</u>	<u>25.9%</u>	<u>26</u>

1. 1. For this release, net par outstanding is based on values as of June 2009. All performance information such as pool factor, subordination, cumulative losses and delinquency is based on June 2009 information obtained from Intex, Bloomberg, and/or provided by the trustee (except for CES, Alt-A, and Subprime, which is based on May) and may be subject to restatement or correction.

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

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

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

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

# Assured Guaranty Corp.

U.S. RMBS Profile (2 of 2)

(dollars in millions)

## Distribution of U.S. Mortgage-Backed Securities Issued January 1, 2005 or Later by Exposure Type, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies as of June 30, 2009 <sup>1</sup>

### U.S. Alt-A Option ARMs

Year issued:	Net Par Outstanding	Pool Factor <sup>2</sup>	Subordination <sup>3</sup>	Cumulative Losses <sup>4</sup>	60+ Day Delinquencies <sup>5</sup>	Number of Transactions
2005	\$ 29	31.2%	27.3%	1.4%	22.6%	1
2006	40	53.6%	18.7%	1.6%	29.3%	1
2007	1,095	78.0%	20.1%	2.1%	28.2%	7
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
	<u>\$ 1,164</u>	<u>76.0%</u>	<u>20.3%</u>	<u>2.1%</u>	<u>28.1%</u>	<u>9</u>

### U.S. Subprime First Lien

Year issued:	Net Par Outstanding	Pool Factor <sup>2</sup>	Subordination <sup>3</sup>	Cumulative Losses <sup>4</sup>	60+ Day Delinquencies <sup>5</sup>	Number of Transactions
2005	\$ 2,788	30.2%	63.5%	8.0%	42.4%	42
2006	1,524	44.5%	40.1%	10.3%	44.4%	49
2007	403	46.2%	39.3%	11.0%	47.1%	2
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
	<u>\$ 4,715</u>	<u>36.2%</u>	<u>53.9%</u>	<u>9.0%</u>	<u>43.4%</u>	<u>93</u>

### U.S. CMBS

Year issued:	Net Par Outstanding	Pool Factor <sup>2</sup>	Subordination <sup>3</sup>	Cumulative Losses <sup>4</sup>	60+ Day Delinquencies <sup>5</sup>	Number of Transactions
2005	\$ 2,676	95.9%	29.4%	0.0%	0.5%	158
2006	1,161	98.0%	30.9%	0.0%	0.7%	57
2007	435	87.7%	21.2%	0.0%	2.8%	13
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
	<u>\$ 4,272</u>	<u>95.7%</u>	<u>29.0%</u>	<u>0.0%</u>	<u>0.8%</u>	<u>228</u>

1. For this release, net par outstanding is based on values as of June 2009. All performance information such as pool factor, subordination, cumulative losses and delinquency is based on June 2009 information obtained from Intex, Bloomberg, and/or provided by the trustee (except for CES, Alt-A, and Subprime, which is based on May) and may be subject to restatement or correction.

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

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

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

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

# Assured Guaranty Corp.

## Pooled Corporate Obligations Profile

(dollars in millions)

### Distribution by Ratings of Pooled Corporate Obligations as of June 30, 2009

Ratings <sup>1</sup> :	Net Par		Avg. Initial Credit	Avg. Current
	Outstanding	% of Total	Enhancement <sup>2</sup>	Enhancement <sup>2</sup>
AAA	\$ 23,897	76.6%	35.7%	31.0%
AA	2,807	9.0%	37.1%	29.6%
A	1,704	5.5%	45.0%	38.7%
BBB	1,997	6.4%	46.6%	37.8%
Below investment grade	801	2.6%	41.8%	28.1%
Total exposures	<u>\$ 31,207</u>	<u>100.0%</u>	<u>37.2%</u>	<u>31.6%</u>

### Distribution of Pooled Corporate Obligations by Year Insured as of June 30, 2009

Year insured:	Net Par		Avg. Initial Credit	Avg. Current
	Outstanding	% of Total	Enhancement <sup>2</sup>	Enhancement <sup>2</sup>
2004 and prior	\$ 1,120	3.6%	29.6%	27.0%
2005	5,653	18.1%	36.0%	30.5%
2006	9,530	30.5%	37.4%	29.5%
2007	12,782	41.0%	38.8%	33.6%
2008	2,124	6.8%	34.8%	35.1%
2009	-	-	N/A	N/A
	<u>\$ 31,207</u>	<u>100.0%</u>	<u>37.2%</u>	<u>31.6%</u>

### Distribution of Direct Corporate Obligations by Asset Class as of June 30, 2009

Asset class:	Net Par		Avg. Initial Credit	Avg. Current	Avg. Rating <sup>1</sup>
	Outstanding	% of Total	Enhancement <sup>2</sup>	Enhancement <sup>2</sup>	
High yield corporates	\$ 19,986	64.0%	34.6%	28.6%	AAA
Trust preferred - banks and insurance	2,850	9.1%	47.0%	38.8%	A-
Trust preferred - US mortgage and REITs	1,895	6.1%	50.1%	41.7%	A-
Trust preferred - European mortgage and REITs	643	2.1%	37.4%	31.7%	A
Market value CDOs of corporates	3,330	10.7%	40.1%	36.2%	AAA
Investment grade corporates	1,818	5.8%	28.4%	29.8%	AAA
Commercial real estate	636	2.0%	49.1%	48.0%	AAA
CDO of CDOs (corporate) <sup>3</sup>	50	0.2%	1.7%	5.5%	AAA
	<u>\$ 31,207</u>	<u>100.0%</u>	<u>37.2%</u>	<u>31.6%</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.

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

3. Consists of one transaction whereby Assured's exposure is principal-protected by a collateral account currently containing \$70 million in assets and representing 106% of current net par. Funds in the collateral account are permitted to be invested in cash, government securities and AAA ABS (other than MBS).

## Assured Guaranty Corp.

Consumer Receivables Profile  
(dollars in millions)

### Distribution of Consolidated Consumer Receivables by Year Issued as of June 30, 2009

Year issued:	Credit Cards	Student Loans	Auto	Total Net Par Outstanding
2004 and prior	\$ 35	\$ 21	\$ 3	\$ 59
2005	720	-	4	724
2006	-	320	-	320
2007	-	708	244	952
2008	-	-	-	-
2009	-	158	-	158
	<u>\$ 755</u>	<u>\$ 1,207</u>	<u>\$ 251</u>	<u>\$ 2,213</u>

### Distribution of U.S. Consumer Receivables Net Par Outstanding by Rating<sup>1</sup> and Year Insured as of June 30, 2009

Year insured:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2005	-	-	-	-	4	-	4
2006	-	320	-	-	-	-	320
2007	-	708	-	-	100	-	808
2008	720	-	-	145	-	-	865
2009	-	-	-	158	-	-	158
	<u>\$ 720</u>	<u>\$ 1,029</u>	<u>\$ -</u>	<u>\$ 302</u>	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ 2,154</u>
% of total	33.4%	47.7%	0.0%	14.0%	4.8%	0.0%	100.0%

### Distribution of U.S. Consumer Receivables Net Par Outstanding by Rating<sup>1</sup> and Year Issued as of June 30, 2009

Year issued:	Super Senior	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2005	720	-	-	-	4	-	724
2006	-	320	-	-	-	-	320
2007	-	708	-	145	100	-	952
2008	-	-	-	-	-	-	-
2009	-	-	-	158	-	-	158
	<u>\$ 720</u>	<u>\$ 1,029</u>	<u>\$ -</u>	<u>\$ 302</u>	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ 2,154</u>
% of total	33.4%	47.7%	0.0%	14.0%	4.8%	0.0%	100.0%

### Distribution of Consumer Receivables by Asset Class as of June 30, 2009

Asset class:	Net Par Outstanding	% of Total	Average Rating <sup>1</sup>	Avg. Initial Credit Enhancement <sup>2</sup>	Avg. Current Enhancement <sup>2</sup>
Student loans	\$ 720	33.4%	AAA	57.5%	57.5%
Credit cards	1,186	55.1%	AAA	7.2%	7.6%
Auto	248	11.5%	A-	11.2%	29.5%
	<u>\$ 2,154</u>	<u>100.0%</u>	<u>AA+</u>	<u>24.5%</u>	<u>26.8%</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 subordinated tranches that are junior in the capital structure to Assured's exposure, expressed as a percentage of the total transaction size, and reflects any reduction of that credit support resulting from defaults or other factors. For transactions where excess spread may be available to absorb certain losses, the amounts shown above do not include any benefit from excess spread. The calculation methodologies differ for the various asset classes to reflect differences in transaction structures in order to provide a measure that management believes is comparable across asset classes. Data is obtained from third-party sources such as trustee reports and may be subject to misstatement or correction.

# Assured Guaranty Corp.

## Credit Derivative Exposure Profile

(dollars in millions)

### Distribution of Financial Guaranty Direct Credit Derivative Exposure by Rating

Ratings <sup>1</sup> :	June 30, 2009		December 31, 2008	
	Net Par		Net Par	
	Outstanding	% of Total	Outstanding	% of Total
Super senior	\$ 20,154	38.1%	\$ 23,385	43.3%
AAA	19,583	37.1%	22,117	41.0%
AA	2,264	4.3%	2,960	5.5%
A	4,004	7.6%	2,818	5.2%
BBB	3,386	6.4%	1,333	2.5%
Below investment grade	3,453	6.5%	1,364	2.5%
Total exposures	<u>\$ 52,843</u>	<u>100.0%</u>	<u>\$ 53,978</u>	<u>100.0%</u>

### Distribution of Credit Derivative Exposure by Sector and Average Rating

Sector:	June 30, 2009		December 31, 2008	
	Net Par	Average	Net Par	Average
	Outstanding	Rating <sup>1</sup>	Outstanding	Rating <sup>1</sup>
<b>U.S. public finance</b>				
General obligation	\$ 15	A	\$ 15	A
Healthcare	-	--	-	--
Tax backed	-	--	-	--
Investor-owned utilities	-	--	-	--
Municipal utilities	-	--	-	--
Total U.S. public finance	<u>\$ 15</u>	<u>A</u>	<u>\$ 15</u>	<u>A</u>
<b>U.S. structured finance</b>				
Pooled corporate obligations	\$ 22,270	AA+	\$ 23,152	AAA
Residential mortgage-backed and home equity	9,505	A-	9,961	AA-
Commercial mortgage-backed securities	4,226	AAA	4,255	AAA
Commercial receivables	1,362	AA-	1,414	AA
Consumer receivables	462	AAA	462	AAA
Structured credit	306	A+	314	AA-
Insurance securitizations	75	BBB	75	AA
Other structured finance	24	A	24	A
Total U.S. structured finance	<u>\$ 38,230</u>	<u>AA</u>	<u>\$ 39,657</u>	<u>AA+</u>
<b>International</b>				
Residential mortgage-backed and home equity	\$ 4,420	AAA	\$ 4,819	AAA
Pooled corporate obligations	5,730	AA+	5,319	AAA
Infrastructure and pooled infrastructure	3,186	AA+	2,943	AA+
Regulated utilities	248	A+	218	AA-
Commercial mortgage-backed securities	351	AAA	335	AAA
Future flow	139	BBB	172	BBB+
Insurance securitizations	30	D	30	B
Public finance	-	--	-	--
Other international structured finance	494	AAA	470	AAA
Total international	<u>\$ 14,598</u>	<u>AA+</u>	<u>\$ 14,305</u>	<u>AAA</u>
<b>Total exposure</b>	<u>\$ 52,843</u>	<u>AA</u>	<u>\$ 53,978</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.

Unrealized Gains (Losses) on Credit Default Swaps ("CDS")

### Unrealized Gains (Losses) on CDS as of June 30, 2009

Asset Type:	Net Par Outstanding (in billions)	Wtd. Avg. Credit Rating	2Q-09 Unrealized Gain (Loss) (in millions)	YTD 2Q-09 Unrealized Gain (Loss) (in millions)
Pooled corporates <sup>1</sup>				
High yield corporates	\$ 17.8	AAA	\$ 1.2	\$ (61.2)
Trust preferred	4.7	A-	(60.8)	0.3
Market value CDOs of corporates	3.0	AAA	(0.2)	(6.1)
Investment grade corporates	1.8	AAA	1.3	2.9
Commercial real estate	0.6	AAA	0.1	(1.7)
CDO of CDOs (corporate)	0.1	AAA	0.5	(0.2)
<b>Total pooled corporate obligations</b>	<b>28.0</b>	<b>AA+</b>	<b>(58.0)</b>	<b>(66.0)</b>
U.S. RMBS <sup>2</sup> :				
Prime first lien	4.9	AA+	(16.3)	(58.9)
Alt-A first lien	4.6	BBB+	(160.2)	(200.4)
Subprime lien	4.4	A+	0.5	(2.8)
Other U.S. RMBS	-			
<b>Total U.S. RMBS</b>	<b>13.9</b>	<b>A+</b>	<b>(176.0)</b>	<b>(262.0)</b>
Commercial mortgage-backed securities <sup>3</sup>	4.6	AAA	0.8	(24.5)
Other <sup>4</sup>	6.4	AA-	8.2	104.5
<b>Total</b>	<b>\$ 53.0</b>	<b>AA</b>	<b>\$ (225.0)</b>	<b>\$ (248.0)</b>

1. Corporate collateralized loan obligations, market value CDOs, and trust preferred securities include all U.S. structured finance pooled corporate obligations and international pooled corporate obligations.

2. Residential mortgage-backed securities is comprised of prime and subprime U.S. mortgage-backed and home equity securities and residential international mortgage-backed and home equity securities.

3. Commercial mortgage-backed securities is comprised of commercial U.S. structured finance and commercial international mortgage backed securities.

4. Other includes all other U.S. and international asset classes, such as commercial receivables and international infrastructure and pooled infrastructure securities.

## Assured Guaranty Corp.

50 Largest U.S. Public Finance Exposures

As of June 30, 2009

(dollars in millions)

<b>Credit Name:</b>	<b>Net Par Outstanding</b>	<b>Rating<sup>1</sup></b>
State of California General Obligation & Leases	\$ 935	A+
Commonwealth of Puerto Rico General Obligation & Leases	793	BBB-
Miami-Dade County Florida Aviation Authority	685	A
North Texas Toll Road Authority	677	A+
Miami-Dade County School Board	639	A
Pennsylvania State Turnpike Commission	603	A+
New York City General Obligation & Leases	531	A+
Puerto Rico Highway & Transportation Authority	508	BBB
Denver International Airport System	506	A+
San Francisco Airport Commission	450	A
Houston Texas Combined Utility System	443	A+
Metropolitan Transportation Authority (New York) - Transportation Revenue	345	A
State of New Jersey General Obligation & Leases	329	AA-
Chicago Public Building Commission - Chicago Board of Education	329	A
Dormitory Authority of the State of New York (DASNY) - School District	316	A
City of Chicago General Obligation & Leases	305	AA-
Massachusetts Educational Finance Authority	300	AA
Puerto Rico Aqueduct & Sewer Authority	288	BBB-
Commonwealth of Massachusetts General Obligation & Bay Transportation	287	A
Long Island Power Authority	276	A-
Piedmont South Carolina Municipal Power Agency	272	BBB
American Municipal Power Ohio, Inc.	269	A
Jefferson County, Alabama Sewer Enterprise	267	D
Massachusetts State Turnpike Authority	266	A-
New Jersey Higher Education Student Assistance Auth 2008-A	263	A
Kentucky State Property & Buildings Commission	257	A+
State of New York General Obligation & Leases	254	A+
Florida State Department Of Environmental Protect	250	A+
Louisville Arena Authority	244	BBB-
Dallas (City of) Texas	244	A
North Carolina Eastern Municipal Power Agency	243	BBB+
Port Authority of New York & New Jersey	240	AA-
Chicago-O'Hare International Airport	228	A
Virtua Health, Inc.	221	A
Orange County Florida School Board	217	AA-
Michigan State General Obligation	215	AA+
Energy Northwest	212	AA-
District of Columbia Water & Sewer Authority	209	A+
Puerto Rico Electric Power Authority	205	BBB+
Iowa Health System	201	AA-
Yankee Stadium LLC (NYC IDA)	194	BBB-
Detroit-Wayne County Michigan Metropolitan Airport	188	A
Intermountain Power Agency	184	A+
Los Angeles County Metropolitan Transportation Authority	183	AA-
State of Illinois General Obligation & Leases	177	AA
New York State Urban Development Corporation	176	AA-
Matanuska-Susitna Borough, Alaska	174	AA
Integrus Health, Inc.	173	AA
New Jersey Turnpike Authority	172	A
Chicago Transit Authority (5309 Program)	170	A
<b>Total top 50 U.S. public finance exposures</b>	<b>\$ 16,112</b>	

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**Assured Guaranty Corp.**  
50 Largest U.S. Structured Finance Exposures  
As of June 30, 2009  
*(dollars in millions)*

<b>Credit Name:</b>	<b>Net Par Outstanding</b>	<b>Rating<sup>1</sup></b>	<b>Current Credit Enhancement %</b>
Ares Enhanced Credit Opportunities Fund	\$ 972	AAA	35.9%
Fortress Credit Investments I & II	732	AAA	32.4%
Discover Card Master Trust I Series A	720	AAA / Super senior	57.5%
Anchorage Crossover Credit Finance Ltd	714	AAA	22.9%
Goldentree Credit Opportunities Financing I	628	AAA	38.9%
Deutsche Alt-A Securities Mortgage Loan 2007-2	591	CCC	9.3%
Field Point III & IV, Limited	543	AA-	11.6%
Mortgagelt Securities Corp. Mortgage Loan 2007-2	511	B	11.1%
280 Funding I - Class A-1 & A-2	495	AAA	38.8%
Prospect Funding I LLC	487	AAA	36.2%
Private RMBS Re-Remic	462	AAA	26.2%
Private RMBS Re-Remic	456	AA	27.8%
Private RMBS Re-Remic	428	AAA	27.7%
Private RMBS Re-Remic	420	AAA	26.9%
CWHEQ Revolving Home Equity Loan Trust 2007-D	419	D	0.0%
Deutsche Alt-A Securities Mortgage Loan 2007-3	413	B	15.5%
Liberty CLO Ltd	405	AAA / Super senior	33.2%
Private Structured Credit	400	BBB+	Private
CWALT Alternative Loan Trust 2007-HY9	388	BB	8.5%
KKR Financial Clo 2007-1	375	AAA	39.4%
SLM Private Credit Student Loan Trust 2007	375	AAA	11.1%
Sandelman Finance 2006-1 Limited	374	AA	32.1%
Private RMBS Re-Remic	368	A	23.6%
Aaa Trust 2007-2	366	A	41.8%
Park Avenue Receivables Company LLC	357	AAA	2.5%
Applebee's Enterprises LLC	353	BBB-	33.9%
SLM Student Loan Trust 2007	333	AAA	3.2%
Dow Jones CDX.NA.IG.4 Single Tranche Transaction	319	AAA / Super senior	29.7%
Dow Jones CDX.IG.04 7-Year Index (I)	319	AAA / Super senior	29.7%
Dow Jones CDX.IG.04 7-Year Index (II)	319	AAA / Super senior	29.7%
Field Point I & II, Limited	317	AA-	27.4%
Newstar Credit Opportunities Funding II	315	AA	20.3%
Wasatch CLO, Ltd.	314	AAA	16.1%
Impac CMB Trust Series 2007-A	313	BBB	8.3%
Southfork CLO Ltd. Series 2005-A1 Class A1G	277	AAA / Super senior	24.7%
Alesco Preferred Funding XIV	275	A+	33.4%
Dow Jones CDX.IG.08 5 Year	275	AAA / Super senior	30.3%
Mountain View CLO II	274	AAA	21.5%
Cent CDO XI Limited	270	AAA	20.2%
SLM Private Credit Student Loan Trust 2006	267	AAA	11.0%
Private RMBS Re-Remic	265	AAA	36.9%
HSAM Long/Short 2007-2	260	AAA / Super senior	24.3%
Baker Street CLO II	251	AAA	17.2%
Taberna Preferred Funding VIII	250	AA	47.5%
Babcock & Brown Air Funding I Ltd. Series 2007-1	248	A-	39.4%
United Commercial Mortgage Securities 2007-1	244	A	9.5%
Kodiak CDO II	243	AA	53.2%
Mac Capital, Ltd.	242	AA	24.2%
Capitalsource Commercial Real Estate CLO 2006-1	240	AAA / Super senior	42.5%
Comstock Funding Ltd	237	AAA	20.6%
<b>Total top 50 U.S. structured finance exposures</b>	<b>\$ 19,418</b>		

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# Assured Guaranty Corp.

## 10 Largest Healthcare and International Exposures

As of June 30, 2009

(dollars in millions)

### 10 Largest Healthcare Exposures

Credit Name:	Net Par		State
	Outstanding	Rating <sup>1</sup>	
Virtua Health, Inc.	\$ 221	A	NJ
Iowa Health System	201	AA-	IA
Integrus Health, Inc.	173	AA	OK
Christus Health System	168	A+	TX
Fairview Hospital & Healthcare Services	160	A	MN
Methodist Health System	158	A	TN
Essentia Health	143	A-	MN
Spartanburg Regional Healthcare System	143	AA-	SC
Meridian Health System Obligated Group	136	A-	NJ
Wake Medical Center	131	A+	NC
<b>Total top 10 healthcare exposures</b>	<b>\$ 1,634</b>		

### 10 Largest International Exposures

Credit Name:	Net Par	
	Outstanding	Rating <sup>1</sup>
Prime European RMBS	\$ 981	AAA / Super senior
Permanent Master Issuer PLC	823	AAA
Gracechurch Mortgage Financing PLC	807	AAA
Arkle Master Issuer PLC	806	AAA
Essential Public Infrastructure Capital II	708	AAA / Super senior
Essential Public Infrastructure Capital III	686	AAA / Super senior
Granite Master Issuer PLC	613	AAA
Synthetic CDO - IG ABS	494	AAA / Super senior
Global Senior Loan Index Fund 1 B.V.	460	AAA / Super senior
Harvest CLO III	365	AAA
<b>Total top 10 international exposures</b>	<b>\$ 6,743</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 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 Residential Mortgage Servicers Exposures

As of June 30, 2009

(dollars in millions)

## 10 Largest Residential Mortgage Servicers Exposures

<b>Servicer:</b>	<b>Net Par Outstanding</b>
Countrywide Home Loans, Inc.	\$ 2,604
Wells Fargo Home Mortgage, Inc.	2,096
Residential Funding Corporation	1,541
European Mortgage Servicer (Private Transaction)	981
EMC Mortgage Corp	853
Halifax PLC	827
Barclays Bank PLC	807
Cheltenham & Gloucester PLC	806
Northern Rock PLC	613
AMC Mortgage Services	542
<b>Total top 10 residential mortgage servicers exposures</b>	<b><u>\$ 11,670</u></b>

## Assured Guaranty Corp.

Below Investment Grade Exposures (1 of 2)

As of June 30, 2009

(dollars in millions)

Non-Investment Grade Exposures by Asset Type:	Wtd. Avg. Remaining Life	Net Par Outstanding	Average Rating <sup>1</sup>	Loss and Loss Adjustment Expense Reserves as of June 30, 2009 <sup>2,3</sup>
<b>U.S. public finance</b>				
Municipal utilities	28.4	\$ 267	D	\$ 0.9
Healthcare	14.1	107	BB-	15.3
General obligation	9.8	105	BB	0.0
Tax backed	27.5	47	BB	0.0
Transportation	15.2	22	D	2.8
Investor-owned utilities	8.7	2	BB	0.0
Housing	12.3	2	B-	0.3
Higher education	12.2	1	BB+	-
Other public finance	--	-	--	-
Total U.S. public finance	<u>21.3</u>	<u>\$ 553</u>	<u>CCC+</u>	<u>\$ 19.2</u>
<b>U.S. structured finance</b>				
Residential mortgage-backed and home equity	6.3	\$ 4,525	B-	\$ 160.6
Pooled corporate obligations	20.5	802	BB	0.8
Structured credit	2.0	54	BB	-
Commercial receivables	1.8	0	BB+	0.0
Other structured finance	9.2	30	CCC-	2.7
Total U.S. structured finance	<u>8.4</u>	<u>\$ 5,410</u>	<u>B-</u>	<u>\$ 164.1</u>
<b>International</b>				
Insurance securitizations	11.5	\$ 279	D	\$ 30.9
Infrastructure and pooled infrastructure	6.9	58	CCC+	3.3
Commercial receivables	1.5	1	B	-
Total international	<u>10.7</u>	<u>\$ 337</u>	<u>C</u>	<u>\$ 34.2</u>
<b>Total non-investment grade exposures</b>	<b><u>9.6</u></b>	<b><u>\$ 6,300</u></b>	<b><u>B-</u></b>	<b><u>\$ 217.6</u></b>

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

3. The Company adopted FAS 163 effective January 1, 2009. Please refer to "Adoption of FAS 163" page for more information.

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.

Below Investment Grade Exposures (2 of 2)

As of June 30, 2009

(dollars in millions)

### Below Investment Grade Exposures Greater Than \$50 Million as of June 30, 2009

Name or Description	Wtd. Avg. <u>Remaining Life</u>	Net Par <u>Outstanding</u>	Internal <u>Rating</u> <sup>1</sup>	Current Credit <u>Enhancement</u>
Deutsche Alt-A Securities Mortgage Loan 2007-2	8.1	\$ 591	CCC	9.3%
MortgageIt Securities Corp. Mortgage Loan 2007-2	4.8	511	B	11.1%
Countrywide Home Equity Loan Trust 2007-D	6.6	419	D	0.0%
Deutsche Alt-A Securities Mortgage Loan 2007-3	4.5	413	B	15.5%
CWALT Alternative Loan Trust 2007-HY9	9.9	388	BB	8.5%
Jefferson County Alabama Sewer	28.4	267	D	n/a
Countrywide Home Equity Loan Trust 2005-J Class A1 & A2	5.7	231	D	0.0%
Alesco Preferred Funding XVI, Ltd.	24.6	218	BB+	13.9%
Taberna Preferred Funding III, Ltd.	26.3	216	BB+	36.3%
Taberna Preferred Funding II, Ltd.	26.6	186	B	36.2%
CWALT Alternative Loan Trust 2007-OA10	3.4	152	B	10.8%
Orkney Re II, PLC Floating Rate Notes	9.6	149	D	NM
Attentus CDO II Limited Class A-1	13.7	147	BB	32.5%
Ballantyne Re PLC Class A-2 Floating Rate Notes	12.8	130	D	NM
Lehman Excess Trust 2007-16N	4.8	117	BB	12.2%
ACE Home Equity Loan Trust 2007-SL3	2.6	107	B	32.4%
Taylor Bean & Whitaker 2007-2	4.7	96	BB	7.8%
Detroit Michigan General Obligation	9.4	93	BB	n/a
Argent Securities Inc. 2003-W6	4.3	92	B	10.6%
ACE Home Equity Loan Trust 2007-SL2	3.5	76	D	0.0%
Morgan Stanley Mortgage Loan Trust 2006-5AR	5.9	71	CCC	6.2%
MASTR Asset Backed Securities Trust 2005-NC2 A4	5.5	68	BB	32.6%
St. Barnabas Health Care System - New Jersey	12.8	57	BB	n/a
SACO I Trust 2005-GP1	2.3	56	D	0.0%
Customer Asset Protection Company (CAPCO), Excess SIPC	2.0	54	BB	n/a
CSAB Mortgage-Backed Trust 2007-1	6.3	53	B	5.5%
<b>Total</b>	<b><u>10.3</u></b>	<b><u>\$ 4,957</u></b>	<b><u>B-</u></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 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.

### Below Investment Grade and Closely Monitored Credits ("CMC")

*(dollars in millions)*

#### Net Par Outstanding by Below Investment Grade Category <sup>1</sup>

<b>Description:</b>	<b>June 30, 2009</b>		
	<b>Net Par Outstanding</b>	<b>% of Total</b>	<b>Number of Credits in Category</b>
Category 1	\$ 631	10.0%	35
Category 2	2,171	34.5%	188
Category 3	3,499	55.5%	160
<b>BIG Total</b>	<b>\$ 6,300</b>	<b>100.0%</b>	<b>383</b>

1. Effective January 1, 2009 Assured adopted FAS 163. Assured's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of below investment grade ("BIG") credits. The BIG credits are divided into three categories: The closely monitored credits are divided into four categories: Category 1 (below investment grade credit with no expected losses); Category 2 (below investment grade credit with a loss reserve established prior to an event of default); Category 3 (below investment grade credit with a loss reserve established and where an event of default has occurred or is imminent).

#### Net Par Outstanding by Credit Monitoring Category ("CMC") <sup>1</sup>

<b>Description:</b>	<b>December 31, 2008</b>		
	<b>Net Par Outstanding</b>	<b>% of Total</b>	<b>Number of Credits in Category</b>
Fundamentally sound risk	\$ 107,307	96.7%	
CMC:			
Category 1	1,789	1.6%	32
Category 2	409	0.4%	14
Category 3	1,465	1.3%	18
Category 4	9	-	9
CMC Total	3,673	3.3%	73
Other below investment grade risk	44	-	50
<b>Total</b>	<b>\$ 111,025</b>	<b>100.0%</b>	

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.

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

	<b>As of June 30, 2009</b>	<b>As of December 31, 2008</b>
<b>Loss and LAE Reserves by Type:</b>		
Case <sup>1</sup>	\$ 144.7	\$ 91.5
IBNR and portfolio <sup>1</sup>	1.4	42.2
Total	\$ 146.1	\$ 133.7
Case reserves on credit derivatives	\$ 73.6	\$ -
Credit derivative portfolio reserves associated with fundamentally sound credits <sup>1</sup>	-	15.2
Credit derivative portfolio reserves on CMC list <sup>1</sup>	-	22.3
Total loss and LAE reserves on credit derivatives	\$ 73.6	\$ 37.5
Total loss and LAE reserves, including credit derivatives	\$ 219.7	\$ 171.2

1. The Company adopted FAS 163 effective January 1, 2009. Please refer to "Adoption of FAS 163" page for more information.

# Assured Guaranty Corp.

Loss and Loss Adjustment Expenses

As of June 30, 2009

(dollars in millions)

	<b>Total Net Par Outstanding</b>	<b>2Q-09 Incurred Losses<sup>2,4</sup></b>	<b>YTD 2Q-09 Incurred Losses<sup>2,4</sup></b>	<b>Loss and Loss Adjustment Expense Reserves<sup>3,4</sup></b>
<b>Total Financial Guaranty: <sup>1</sup></b>				
Prime first lien	\$ 729	\$ -	\$ (0.1)	\$ -
Prime closed end seconds	314	20.4	27.9	36.0
Prime HELOC	767	7.2	9.8	8.9
Alt-A first lien	4,430	18.9	17.6	43.4
Alt-A option ARMs	1,215	15.2	24.8	45.6
Subprime first lien	5,015	5.3	11.6	26.7
Total U.S. RMBS	12,471	67.2	91.5	160.6
Other structured finance	49,736	(1.6)	(11.9)	34.5
Public finance	65,491	6.9	15.4	22.5
<b>Total Financial Guaranty</b>	<b>\$ 127,698</b>	<b>\$ 72.5</b>	<b>\$ 95.0</b>	<b>\$ 217.6</b>

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

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

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

4. The Company adopted FAS 163 effective January 1, 2009. Please refer to "Adoption of FAS 163" page for more information.

## Assured Guaranty Corp.

Investment Portfolio  
As of June 30, 2009  
(dollars in millions)

	Amortized Cost	Pre-Tax Book Yield	After-Tax Book Yield	Fair Value	Annualized Investment Income
<b>Fixed maturity securities available for sale:</b>					
U.S. Treasury securities and obligations					
of U.S. government agencies	\$ 320.3	2.4%	1.6%	\$ 322.7	\$ 7.7
Agency obligations	110.1	3.2%	2.1%	111.3	3.5
Foreign government securities	81.0	4.0%	2.6%	84.3	3.2
Obligations of states and political subdivisions	489.4	4.9%	4.6%	496.4	23.7
Insured obligations of state and political subdivisions <sup>1</sup>	497.5	4.7%	4.5%	503.0	23.3
Corporate securities	85.6	6.1%	4.0%	85.2	5.2
Mortgage-backed securities <sup>2</sup> :					
Pass-throughs	116.5	13.9%	9.0%	103.5	16.2
PACs	-	0.0%	0.0%	-	0.0
Asset-backed securities <sup>3</sup>	0.1	1.4%	0.9%	0.1	0.0
Total fixed maturity securities available for sale	\$ 1,700.5	4.8%	4.0%	\$ 1,706.5	\$ 82.9
Short-term investments	119.2	0.2%	0.1%	119.2	0.3
<b>Total investments</b>	<b>\$ 1,819.7</b>	<b>4.5%</b>	<b>3.7%</b>	<b>\$ 1,825.7</b>	<b>\$ 83.1</b>

#### Ratings<sup>4</sup>:

	Fair Value	% of Total
Treasury and government obligations	\$ 322.7	18.9%
Agency obligations	111.3	6.5%
AAA/Aaa	280.9	16.5%
AA/Aa	626.2	36.7%
A/A	289.0	16.9%
BBB	42.6	2.5%
Below investment grade	33.8	2.0%
<b>Total</b>	<b>\$ 1,706.5</b>	<b>100.0%</b>

**Duration of investment portfolio (in years):**

**4.8**

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. \$0 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 Investors Service and Standard & Poor's classifications.

# Assured Guaranty Corp.

## Summary Financial and Statistical Data

(dollars in millions)

	Year Ended December 31,					
	YTD 2009	2008	2007	2006	2005	2004
<b>Statutory Data</b>						
Net income	\$ (20.6)	\$ 27.7	\$ 71.6	\$ 64.3	\$ 100.9	\$ 103.2
Policyholders' surplus	297.6	378.1	399.6	286.0	295.7	236.7
Contingency reserve	787.3	712.2	582.5	630.9	559.0	518.4
Statutory capital	1,084.9	1,090.3	982.0	916.8	854.8	755.1
Unearned premium reserve	742.8	570.3	302.3	238.9	233.8	405.8
Net present value of estimated future installment premiums <sup>d</sup>	660.6	565.6	553.6	355.6	254.1	267.8
Premium resources	1,403.4	1,135.9	855.9	594.5	487.9	673.6
Loss and LAE reserves	26.1	14.7	12.5	15.2	20.9	31.8
Standby line of credit / stop loss	200.0	200.0	280.0	455.0	455.0	255.0
Total claims-paying resources	\$ 2,714.4	\$ 2,440.9	\$ 2,130.4	\$ 1,981.5	\$ 1,818.6	\$ 1,715.5
<b>Statutory Financial Ratios</b>						
Loss and LAE ratio	106.0%	90.3%	(13.5)%	4.5%	18.2%	(8.4)%
Expense ratio	19.8%	11.5%	49.9%	64.8%	20.6%	107.4%
Combined ratio	125.8%	101.8%	36.4%	69.3%	38.8%	99.0%
<b>Other Financial Information :</b>						
Net debt service outstanding (end of period)	\$ 181,194	\$ 164,283	\$ 128,351	\$ 85,522	\$ 70,769	\$ 105,831
Net par outstanding (end of period)	127,698	111,025	94,127	68,370	52,659	74,001
Gross par outstanding (end of period)	178,470	152,801	127,743	91,858	68,880	87,583
Par reinsured within Assured Guaranty	11,420	13,165	29,087	22,569	13,556	10,990
Qualified statutory capital	1,085	1,090	982	917	855	755
Policyholders' surplus & reserves	1,854	1,675	1,296	1,171	1,110	1,193
<b>Ratios:</b>						
Net par insured to statutory capital	118:1	102:1	75:1	75:1	62:1	98:1
Capital ratio <sup>1</sup>	167:1	151:1	93:1	93:1	83:1	140:1
Financial resources ratio <sup>2</sup>	67:1	67:1	43:1	43:1	39:1	62:1
<b>Gross debt service written<sup>3</sup>:</b>						
U.S. public finance	\$ 54,147	\$ 56,865	\$ 8,142	\$ 3,440	\$ 2,043	\$ 5,470
U.S. structured finance	592	13,228	35,396	26,848	12,999	13,640
International	522	6,036	15,263	13,245	3,307	2,512
Total gross debt service written	\$ 55,261	\$ 76,128	\$ 58,801	\$ 43,533	\$ 18,349	\$ 21,622

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-05.

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.

Residential mortgage-backed and home equity: includes individual and repackaged securities backed by either prime, Alt-A, or subprime first and second lien mortgages. Alt-A Option ARMs: includes transactions where 66% or more of the collateral is comprised of mortgage loans that have the potential to negatively amortize. Alt-A First Lien: includes all transactions, other than Alt-A Option ARM transactions, where more than 50% of the collateral is comprised of mortgage loans that were originated with less than full documentation.

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:**

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

(a) Present value of financial guaranty and credit derivative gross written premiums, or PVP, which is a non-GAAP financial measure, is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums, on insurance and credit derivative contracts written in the current period, discounted at 6% per year. Management believes that PVP is a useful measure for management, investors and analysts because it permits the evaluation of the value of new business production for Assured by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period, whether in insurance or credit derivative contract form, which GAAP gross premiums written and the net credit derivative premiums received and receivable portion of net realized gains and other settlement on credit derivatives ("credit derivative revenues") does not adequately measure. Management discounts estimated future installment premiums on insurance contracts for PVP at 6% per year, while under FAS 163 these amounts are discounted at a risk free rate. Additionally, under FAS 163 management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the contract whereas for PVP management only records its estimate of the future installment premiums that it expects to receive based on the contractual terms of the transaction. Actual future net earned or written premiums and credit derivative revenues may differ from PVP due to factors such as prepayments, amortizations, refundings, contract terminations or defaults that may or may not be influenced by market interest rates, refinancing or refunding activity, prepayment speeds, policy changes or terminations, credit defaults, or other factors that management cannot control or predict. This measure should not be viewed as a substitute for gross written premiums determined in accordance with GAAP.

(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 changes in market interest rates, credit spreads and other factors that management cannot control or predict. These measures should not be viewed as substitutes for net income (loss) or ROE determined in accordance with GAAP.

(c) Adjusted book value, which is a non-GAAP financial measure, is defined, subsequent to the adoption of FAS 163 in the first quarter of 2009, as shareholders' equity (book value) plus the after-tax value of the unearned premium reserve, which includes estimated future installment premiums in force, discounted at the risk free rate, 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 on credit derivatives in force, less future ceding commissions, discounted at 6%, less after-tax deferred acquisition costs.

Adjusted book value, prior to the adoption of FAS 163, was 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 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 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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