



Assured Guaranty Ltd.

September 30, 2010 Equity Investor Presentation



Safe Harbor Disclosure



- Forward-looking statements are being made in this presentation that reflect the current views of Assured Guaranty Ltd. (“AGL” and, together with its subsidiaries, “Assured Guaranty” or the “Company”) with respect to future events and financial performance. They are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially or change in outlook from these statements. For example, Assured Guaranty’s forward looking statements could be affected by:
 - rating agency action, including a ratings downgrade or change in outlook at any time of Assured Guaranty Ltd. or any of its subsidiaries and/or of transactions insured AGL’s subsidiaries, both of which have occurred in the past;
 - developments in the world’s financial and capital markets that adversely affect issuers’ payment rates, Assured Guaranty’s loss experience, its ability to cede exposure to reinsurers, its access to capital, its unrealized (losses) gains on derivative financial instruments or its investment returns;
 - changes in the credit markets, segments thereof or general economic conditions;
 - more severe or frequent losses impugning the adequacy of Assured Guaranty’s loss reserve;
 - the impact of market volatility on the mark-to-market of its contracts written in credit default swap form;
 - reduction in the amount of reinsurance portfolio opportunities available to Assured Guaranty;
 - deterioration in the financial condition of our reinsurers, the amount and timing of reinsurance recoverable actually received and the risk that reinsurers may dispute amounts owed to us under our reinsurance agreements;
 - the possibility that the Company will not realize insurance loss recoveries or damages expected from originators, sellers, sponsors, underwriters or servicers of residential mortgage-backed securities transactions
 - decreased demand or increased competition;
 - changes in applicable accounting policies or practices;
 - changes in applicable laws or regulations, including insurance and tax laws;
 - other governmental actions;
 - difficulties with the execution of Assured Guaranty’s business strategy;
 - contract cancellations;
 - Assured Guaranty’s dependence on customers;
 - loss of key personnel;
 - adverse technological developments;
 - the effects of mergers, acquisitions and divestitures;
 - natural or man-made catastrophes;
 - 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’s filings with the Securities and Exchange Commission (the “SEC”).
- See Assured Guaranty’s SEC filings and latest earnings press release and financial supplement, which are available on its website, for more information on factors that could affect its forward-looking statements. Do not place undue reliance on these forward-looking statements, which are made only as of November 4, 2010. Assured Guaranty does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Conventions and Non-GAAP Financial Measures



- Unless otherwise noted, the following conventions are used in this presentation:
 - Ratings on our insured portfolio are Assured Guaranty's internal rating. Although the Company's ratings scale is similar to that used by the nationally recognized rating agencies, the ratings may not be the same as ratings assigned by any nationally recognized rating agency.
 - The super senior category, which is not generally used by rating agencies, is used by the Company in instances where Assured Guaranty's AAA-rated exposure has additional credit enhancement due to either (1) the existence of another security rated AAA that is subordinated to Assured Guaranty's exposure or (2) Assured Guaranty's exposure benefitting 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 Guaranty's attachment point to be materially above the AAA attachment point.
 - Exposures rated below investment grade are designated "BIG".
 - Ratings on the investment portfolios are the lower of the ratings from Moody's Investors Service Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P").
 - Percentages and totals in tables or graphs may not add due to rounding.
- This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles ("GAAP"), which management uses in order to assist analysts and investors in evaluating Assured Guaranty's financial results. These financial measures not in accordance with GAAP ("non-GAAP financial measures") are defined in the appendix. In each case, the most directly comparable GAAP financial measure, if available, is presented, and a reconciliation of the non-GAAP financial measure and GAAP financial measure is provided. This presentation is consistent with how Assured Guaranty's management, analysts and investors evaluate Assured Guaranty's financial results and is comparable to estimates published by analysts in their research reports on Assured Guaranty.

Assured Guaranty Today



Assured Guaranty Ltd. (\$ in billions)	As of Sept. 30, 2010
Net par outstanding	\$628.1
Total investment portfolio	\$10.7
Total assets	\$18.4
Net unearned premium reserve ¹	\$6.5
Shareholders' equity	\$4.2
Claims paying resources	\$12.8

- **We are the world's leading financial guaranty franchise**
 - 20+ years of experience
 - The only active company today
- **We serve the global capital market through two platforms:**
 - Assured Guaranty Municipal Corp. ("AGM") focuses on public finance and infrastructure transactions
 - Assured Guaranty Corp. ("AGC") guarantees public finance, global infrastructure and structured finance transactions
- **We also own the largest and only active financial guaranty reinsurer**
 - Assured Guaranty Re Ltd. ("AG Re"), domiciled in Bermuda

1. Unearned premium reserve net of ceded unearned premium reserve.

Our Strategic Priorities Remain Unchanged



Our focus in 2010 has been on integration of our two organizations—which is complete— as well as our long-term strategic goals, which are virtually unchanged since our IPO:

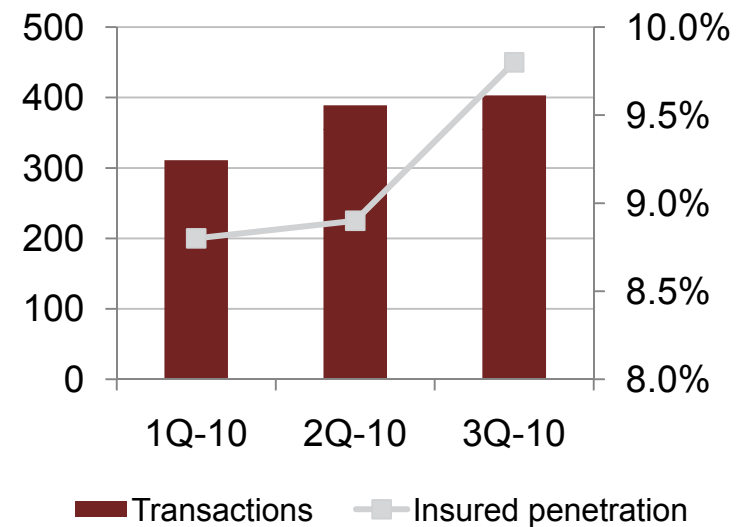
- Expand our direct franchise
- Exercise underwriting discipline
- Pursue proactive loss mitigation strategies
- Maintain high financial strength ratings
- Utilize reinsurance platform to enhance market opportunities
- Utilize both soft and hard capital efficiently for our shareholders

Expand Our Direct Franchise



- **We are focused on building demand for our guaranties, which was challenged in 2010 for several reasons:**
 - Residual effect of the financial crisis and the financial instability of many of our former competitors
 - Expansion of the Build America Bonds (“BABs”) program, which reduced tax-exempt issuance
 - Recalibration of public finance ratings by Moody’s and Fitch Ratings (“Fitch”)
 - November 2009 downgrade to Aa3 (negative) by Moody’s and October 2010 downgrade by S&P to AA+ (stable)
- **Despite these obstacles, our 2010 penetration of U.S. new issue public finance and our insured transaction count improved each quarter**
- **However, reaching our long-term production goals requires stronger market conditions in structured finance and international infrastructure**

Insured Penetration in U.S. New Issue Tax Exempt Public Finance
(as of September 30, 2010)

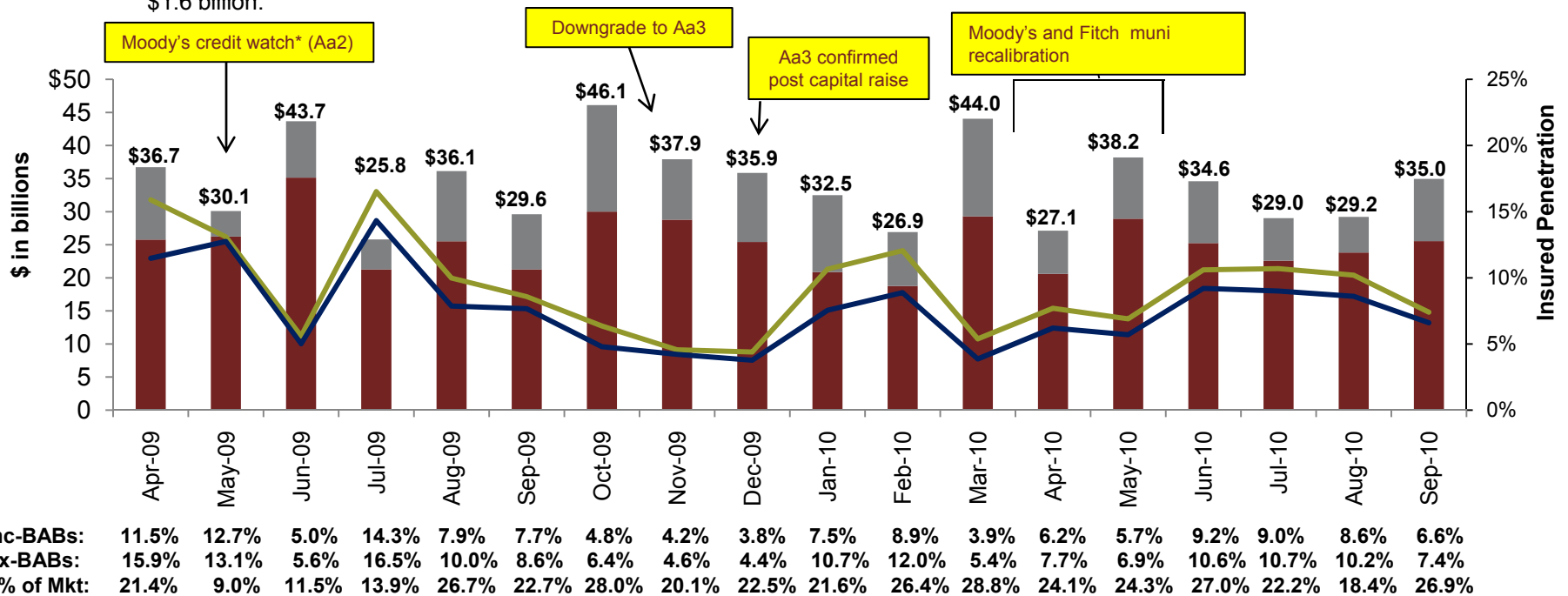


Source: SDC database

Expand Our Direct Franchise: Impact of Market Factors and Ratings



- **Since early 2009, we have been able to rebuild PVP and insured penetration after every material setback, including Moody's November 2009 downgrade**
 - Our tax-exempt insured penetration for third quarter 2010 was 9.8%, up from 8.8% in first quarter 2010
- **Other factors, such as the possible extension of the BABs program and the ratings recalibration by Moody's and Fitch may impact our 2011 insured market potential, but we continue to see strong demand for our guaranties**
 - In the eight business days following after the S&P downgrade, we have closed or priced more than 120 transactions for net par of \$1.6 billion.



Source: SDC. Represents new issue volume (which includes both new money and refundings) * Moody's review for possible downgrade initiated on May 21, 2009

Expand Our Direct Franchise: Market Potential at Aa3/AA+



Our market potential remains strong in the A/BBB rated U.S. public finance arena, where our guaranty provides issuers with tangible value

Total New Issue U.S. Public Finance (including BABs): 2006 Versus 2010

 = Insurable market

<u>First Nine Months of 2006</u>					<u>First Nine Months of 2010</u>				
Underlying Moody's Rating	Total Par	Total Market %	Insurance Insured Par	Insurance Penetration	Underlying Moody's Rating	Total Par	Total Market %	Insurance Insured Par	Insurance Penetration
Aaa	\$1,360.5	0.5%	\$0.0	0.0%	Aaa	\$36,921.7	12.4%	\$0.0	0.0%
Aa1	16,385.1	6.2%	3,474.6	21.2%	Aa1	33,756.8	11.4%	0.0	0.0%
Aa2	28,247.6	10.7%	9,816.6	34.8%	Aa2	47,071.5	15.9%	268.7	0.6%
Aa3	38,428.2	14.5%	23,756.7	61.8%	Aa3	42,788.7	14.4%	1,809.3	4.2%
A1	28,176.2	10.6%	18,850.2	66.9%	A1	24,186.0	8.1%	3,392.5	14.0%
A2	15,255.6	5.8%	10,364.3	67.9%	A2	26,783.4	9.0%	4,379.6	16.4%
A3	12,986.3	4.9%	10,616.3	81.7%	A3	10,935.0	3.7%	1,698.9	15.5%
Baa1	2,424.9	0.9%	1,696.5	70.0%	Baa1	8,312.2	2.8%	597.7	7.2%
Baa2	4,488.2	1.7%	3,484.8	77.6%	Baa2	3,012.1	1.0%	247.7	8.2%
Baa3	7,871.2	3.0%	3,045.5	38.7%	Baa3	3,044.4	1.0%	38.7	1.3%
BIG	571.5	0.2%	476.9	83.4%	BIG	373.3	0.1%	55.0	14.7%
NR	108,500.5	41.0%	47,162.7	43.5%	NR	59,726.1	20.1%	8,324.3	13.9%
Industry Total	\$264,695.8		\$132,745.0	50.2%	Industry Total	\$296,979.0		\$20,812.3	7.0%

Source: SDC. On uninsured bonds, underlying rating is represented by the public rating of the bonds. For insured bonds, volume is categorized by its public underlying rating. In absence of such public ratings, the bonds are classified as NR.

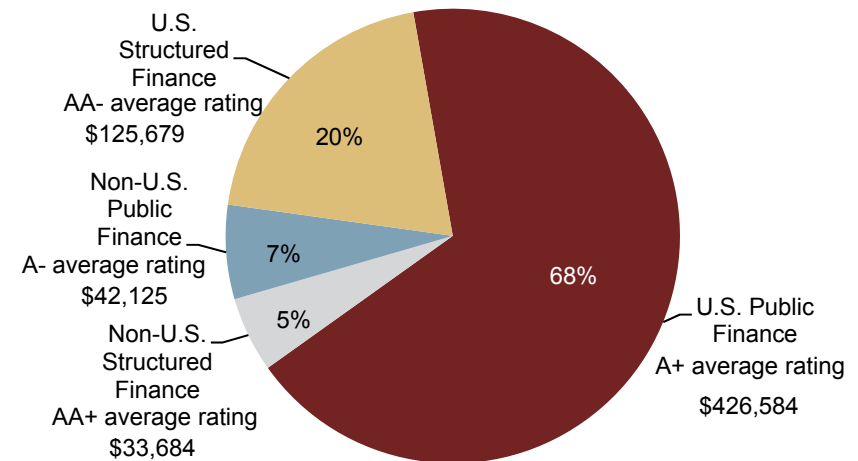
Exercise Underwriting Discipline



- **Our U.S. public finance portfolio, our largest exposure category, has performed well despite increased financial pressure on governmental issuers caused by the recession**
 - We have tightened our public finance underwriting standards; about 20% of credits turned down for terms and conditions for the first nine months of 2010 compared to 5% historically
 - Only two of our credits greater than \$50 million have defaulted since 2007: Jefferson County, AL (revenue bond) and Harrisburg, PA (general obligation)
- **Our principal losses in the last three years have been on U.S. RMBS due to the lack of adherence to underwriting standards by mortgage originators**
 - Neither AGC nor AGM underwrote collateralized debt obligations (“CDOs”) of residential mortgage-backed securities (“RMBS”), protecting us from the size of losses experienced by our former competitors
 - We will not underwrite new RMBS until risk improves

Consolidated Net Par Outstanding

As of September 30, 2010
(\$ in millions)



\$628.1 billion, A+ average rating

Pursue Proactive Loss Mitigation Strategies



- **We have been pursuing reimbursement for mortgage put backs for breaches of representation and warranties (“R&W”) since 2008. Our progress through September 30, 2010 has been:**
 - Over 28,400 second lien files reviewed, representing nearly \$2.2 billion of loans; have reached agreement for approximately \$280 million of second lien loans to be repurchased
 - Over 7,600 first lien files reviewed, representing nearly \$3.1 billion of loans; have reached agreement for approximately \$110 million of first lien loans to be repurchased
- **Our current \$1.4 billion benefit is less than the total dollar amount of loans put back; need only a modest recovery on total expected put backs to monetize our R&W benefits**
 - \$973.9 million for second lien and \$333.0 million for first liens in financial guaranty form
 - \$84.4 million for RMBS transactions executed in credit derivative form

<u>Financial Guaranty Insurance</u>	<u># of Insurance Policies as of September 30, 2010 with R&W Benefit Recorded</u>	<u>Outstanding Principal and Interest Policies with R&W Benefit Recorded as of September 30, 2010</u>	<u>Future Net R&W Benefit at December 31, 2009</u>	<u>R&W Development and Accretion of Discount during Year</u>	<u>R&W Recovered During 2010</u>	<u>Future Net R&W Benefit at September 30, 2010</u>
Prime First Lien	1	\$ 58.5	\$ -	\$ 1.0	\$ -	\$ 1.0
Alt-A First Lien	17	1,964.2	64.2	19.8	-	84.0
Alt-A Option ARMs	10	2,083.3	203.7	86.8	42.5	248.0
Subprime First Lien (including NIMs)	-	-	-	-	-	-
CES	3	312.9	76.5	59.5	-	136.0
HELOC	11	3,618.9	828.7	98.1	88.9	837.9
Total	42	\$ 8,037.8	\$ 1,173.1	\$ 265.2	\$ 131.4	\$ 1,306.9
Credit Derivatives	5	\$ 3,938.4	\$ 37.6	\$ 46.8	\$ -	\$ 84.4

Pursue Proactive Loss Mitigation Strategies (Cont'd)



- **We have filed lawsuits against unresponsive R&W providers**
 - In June, sued DB Structured Products, Inc. and its affiliate ACE Securities Corp. (together, "Deutsche Bank") for breach of contract on the ACE Securities Corp. Home Equity Loan Trust, Series 2006-GP1 HELOC deal
 - In July, sued JPMorgan Chase & Co.'s affiliate EMC Mortgage Corporation for breach of contract on the SACO I Trust 2005-GP1 HELOC deal
 - In October, sued Deutsche Bank for breach of contract on the ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL2 and the ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL3 HELOC deals
- **We launched a servicing enhancement program**
 - Poor servicing increases loss frequency and severity; we will provide incentives for improved servicing
 - Transfer servicing where appropriate
 - Eight mortgage servicing specialists hired to implement this strategy
- **We also have a wrapped bond repurchase program, in which we purchase bonds we have insured in order to reduce our losses**

Maintain High Financial Strength Ratings



- **We have the highest ratings of any active financial guaranty company today:**
 - Moody’s confirmed the Aa3 financial strength ratings of AGC and AGM and the A1 financial strength rating of AG Re in fourth quarter 2009
 - Standard & Poor’s rated AGC and AGM at AA+ (stable) on October 25, 2010
- **We remain committed to attaining the highest ratings possible from Moody’s and S&P**
 - Near-term goal of stable/positive outlooks
 - We believe an upgrade is dependent on our RMBS experience and new business production

Financial Strength Ratings

As of November 4, 2010

	Moody’s (rating/outlook)	S&P (rating/outlook)
AGC	Aa3 / negative	AA+ / stable
AGM	Aa3 / negative	AA+ / stable
AG Re	A1 / negative	AA / stable

Utilize Reinsurance Platform



- **We are focused on recapturing our previously ceded direct business from other reinsurers**
 - Tokio Marine in first quarter 2010
 - Swiss Re in second quarter 2010
 - R.V.I. Guaranty Corp., Ltd. in third quarter 2010
- **Also trying to acquire high-quality portfolios from dormant companies**
 - Public finance as well as high-quality structured finance business, such as performing pooled corporates and commercial receivables

Ceded Par Outstanding by Reinsurer

(as of September 30, 2010, unless otherwise noted)

<i>(\$ in billions)</i>	Net Par Outstanding
Radian	\$22.3
Tokio	19.7
RAM	13.8
Syncora	4.2
Swiss Reinsurance	2.9
Mitsui	2.5
Other	2.6

Efficient Capital Utilization: 2010 Priorities



- **We expect to generate excess capital as our RMBS and structured finance exposures run off**
 - About 34% of our structured finance portfolio is expected to run off by year end 2012
 - RMBS run-off will free up the most capital; expect \$10.3 billion to run off by year end 2012
- **First goal is to maintain adequate capital for ratings and upgrades**
 - Achieve stable/positive outlooks
 - Moody's upgrade
- **Second, we look to utilize capital for new business growth and portfolio acquisitions**
 - Current level of new business is not capital intensive
- **Share repurchase**
 - Purchased 707,350 shares in May 2010 at an average price of \$14.74 per share
 - Will also evaluate dividend policy
 - New 2.0 million share repurchase program authorized in August 2010
- **Wrapped bond repurchase program**
 - Over \$500 million of par repurchased

Financial Results

September 30, 2010



Third Quarter 2010 Operating Results (Excluding Consolidation of VIEs)



(\$ in millions, except per share data)

	Quarter Ended Sept. 30		% Change vs. 3Q-09
	2010	2009	
Net earned premiums ¹	\$301.5	\$330.0	(9)%
Net investment income	85.6	84.7	1%
Total revenues included in operating income ²	422.6	359.9	17%
Loss & LAE and incurred losses on credit derivatives ³	136.0	275.5	(51)%
Total expenses included in operating income	205.7	278.4	(26)%
Operating income ²	222.8	46.2	382%
Operating income² per diluted share	\$1.19	\$0.29	310%
Operating ROE^{2,4}	19.8%	5.8%	14 pp
After-tax gain (loss) on investments / derivatives	\$(192.6)	\$(41.3)	NM
Net income (loss)	180.9	(35.0)	NM
Net income (loss) per diluted share	\$0.96	\$(0.22)	NM

NM = Not meaningful pp = percentage points

1. Excludes \$(12.8) million related to variable interest entities ("VIEs") that was eliminated in reported results due to consolidation.
2. The Company has revised its definition of operating income in 2010 to exclude foreign exchange revaluation gains and losses on premiums receivable. Prior periods are presented on a consistent basis. For an explanation of operating income and operating ROE, both non-GAAP financial measures, and a reconciliation of operating income to net income, which is the most comparable GAAP term, please refer to the appendix.
3. Excludes \$(11.5) million that was eliminated in reported results due to the consolidation of VIEs.
4. ROE calculations represent annualized returns.

Financial Performance Since the Acquisition



Selected Quarterly Financial Results

(as of September 30, 2010)

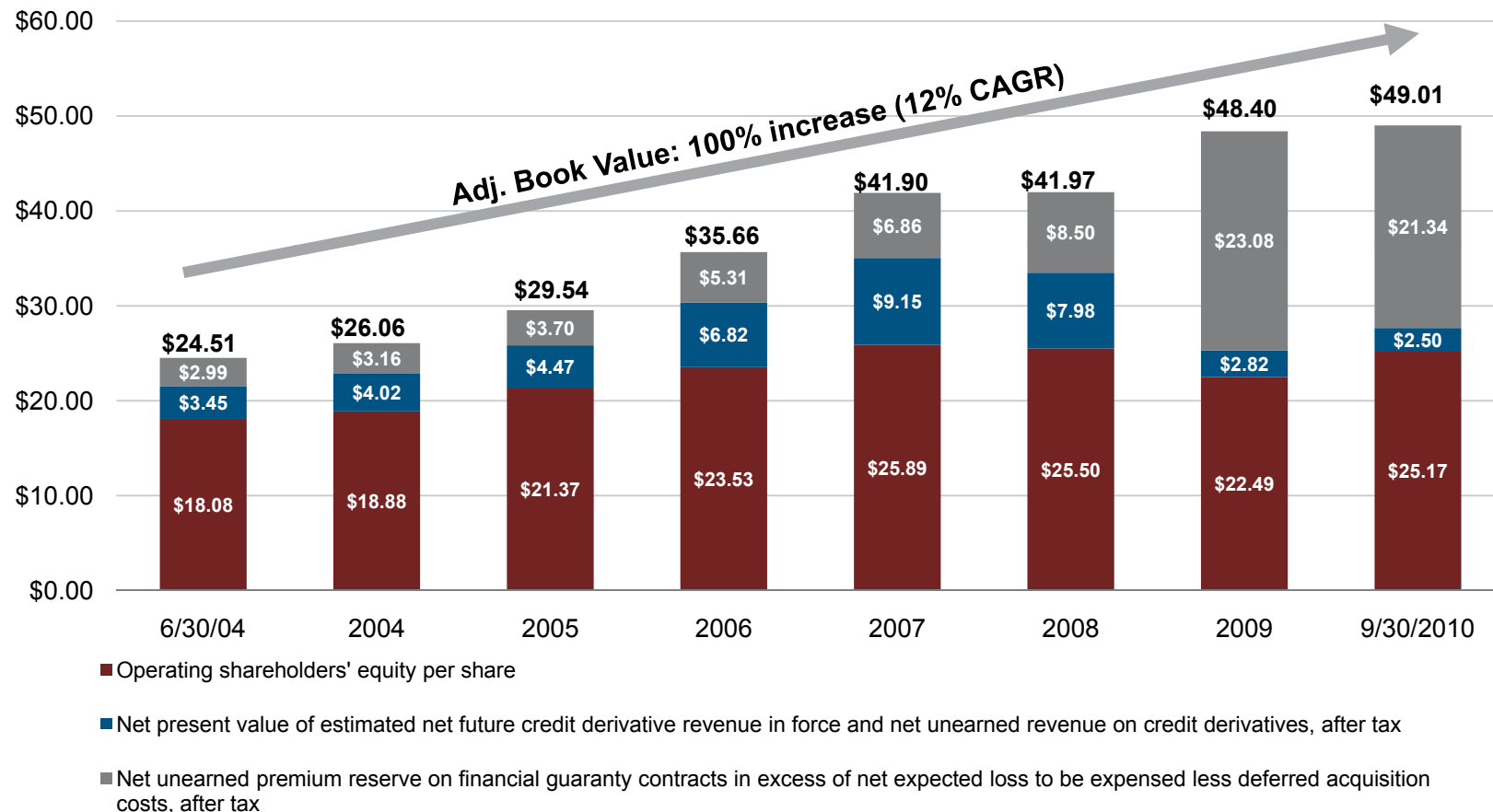
\$ in millions (except per share data)	3Q-09	4Q-09	1Q-10	2Q-10	3Q-10
Net earned premiums ¹	\$387.3	\$426.5	\$373.3	\$359.4	\$352.2
Net investment income	84.7	87.6	84.3	90.9	85.6
Loss and LAE ²	275.5	186.9	206.9	123.6	136.0
Other operating expenses	67.3	52.0	64.4	47.4	52.2
Operating Income	46.2	156.4	112.6	172.0	222.8
Operating shareholders' equity per share	\$22.19	\$22.49	\$23.02	\$23.87	\$25.17
Adjusted book value per share	\$54.59	\$48.40	\$48.00	\$48.41	\$49.01

1. Including credit derivative revenues and excludes effect of consolidating of VIEs in first, second and third in quarter 2010.
2. Includes credit impairment on credit derivative and excludes effect of consolidating VIEs in first, second and third quarter 2010.
3. The Company has revised its definition of operating income in 2010 to exclude foreign exchange revaluation gains and losses on premiums receivable. Prior periods are presented on a consistent basis. For an explanation of operating income, operating shareholders' equity and adjusted book value, all non-GAAP financial measures, and a reconciliation of operating income to net income, which is the most comparable GAAP term, please refer to the appendix.

Operating Shareholders' Equity and Adjusted Book Value Per Share Growth

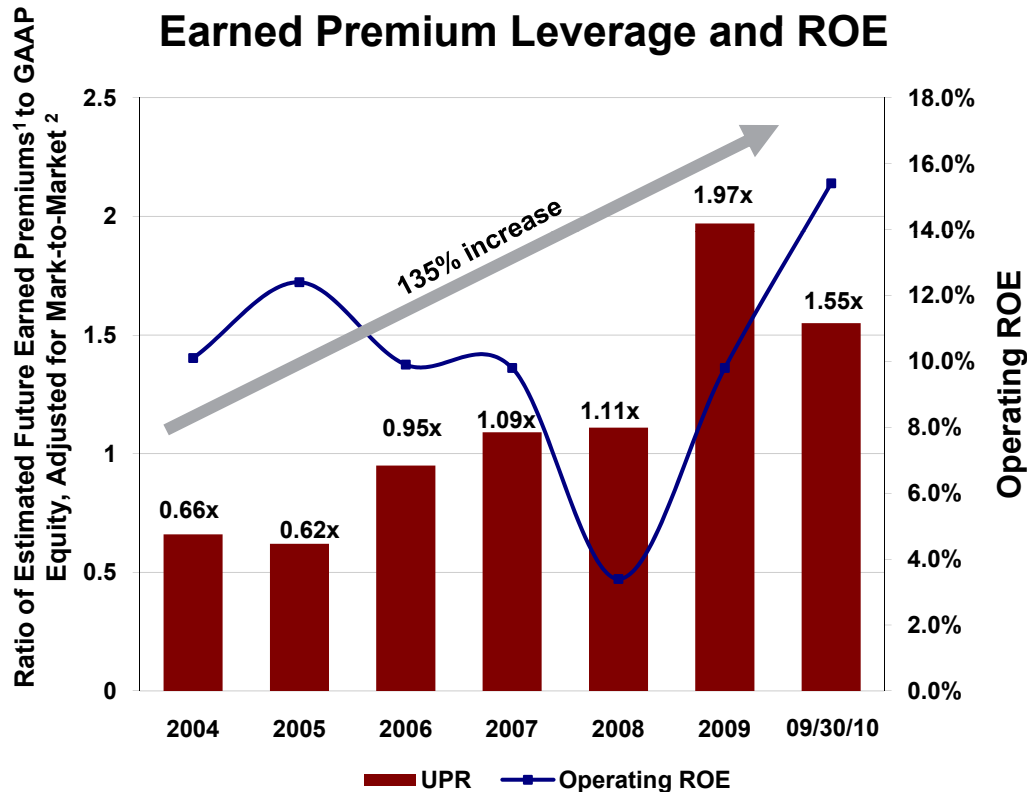


Adjusted Book Value¹ Per Share



1. For explanations of adjusted book value and net present value of estimated net future credit derivative revenue and operating shareholders' equity, which are non-GAAP financial measures, please refer to the appendix. Effective January 1, 2010, GAAP accounting required the consolidation of VIEs where the Company is determined to be the control party through rights under our financial guaranty insurance contracts. For those VIEs that the Company consolidates, it records all of the activities of the VIE and eliminates the related insurance accounting. Operating shareholders' equity reverses the financial effect of consolidating these entities and accounts for them as financial guaranty insurance contracts in order to present the Company's insured obligations on a consistent basis.

ROE Improvement and Earned Premium Leverage



- Since our IPO, we have focused on improving our future earned premium/equity ratio as the key metric for increasing our ROE
 - Losses have reduced potential ROE
- 2009 operating ROE was 9.1%, despite \$604.5 million of incurred pre-tax losses on financial guaranty insurance contracts and credit derivatives
- Third quarter 2010 annualized operating ROE was 19.8%, despite \$136.0 million in pre-tax incurred losses on financial guaranty and credit derivatives
 - Year to date annualized operating ROE of 15.4%

1. Estimated future earned premiums is net unearned premium reserves plus estimated future installment premiums of CDS (calculations for 2004 and 2005 include statutory unearned premium reserves and net present value of estimated future installment premiums). 2009 and 2010 is on a present value basis and excludes expected losses, which were recorded in UPR in accordance with acquisition accounting principals.

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

Portfolio Overview

September 30, 2010



Three Discrete Operating Companies With Separate Capital Bases



(\$ in millions)

Consolidated Claims-Paying Resources and Statutory-basis Exposures¹

	As of September 30, 2010				
	Assured Guaranty Corp.	Assured Guaranty Re Ltd. ⁵	Assured Guaranty Municipal Corp.	Eliminations ⁶	Consolidated
Claims paying resources					
Policyholders' surplus	\$ 973	\$ 1,091	\$ 1,008	\$ (300)	\$ 2,772
Contingency reserve	666	-	1,505	-	2,171
Qualified statutory capital	1,639	1,091	2,513	(300)	4,943
Unearned premium reserve	882	1,009	2,305	-	4,196
Loss and loss adjustment expense reserves ⁷	295	209	670	-	1,174
Total policyholders' surplus and reserves	2,816	2,309	5,488	(300)	10,313
Present value of installment premium ²	570	303	714	-	1,587
Standby line of credit/stop loss	200	200	498	-	898
Total claims paying resources	\$ 3,586	\$ 2,812	\$ 6,700	\$ (300)	\$ 12,798
Net par outstanding	\$ 123,464	\$ 141,810	\$ 351,494	\$ (1,479)	\$ 615,289
Net debt service outstanding	\$ 177,585	\$ 227,748	\$ 525,385	\$ (3,486)	\$ 927,232
Ratios:					
Net par outstanding to qualified statutory capital	75:1	130:1	140:1		124:1
Capital ratio ³	108:1	209:1	209:1		188:1
Financial resources ratio ⁴	50:1	81:1	78:1		72:1

1. Statutory basis.

2. Includes financial guaranty insurance and credit derivatives.

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

4. The financial resources ratio is calculated by dividing net debt service outstanding by total claims paying resources.

5. Assured Guaranty Re Ltd. ("AG Re") numbers are the Company's estimate of U.S. statutory as this company files Bermuda statutory financial statements.

6. In 2009, Assured Guaranty Corp. ("AGC") issued a \$300.0 million note payable to Assured Guaranty Municipal Corp. ("AGM"). Net par and net debt service outstanding eliminations represent second-to-pay policies between Assured Guaranty's insurance subsidiaries.

7. Reserves are reduced by approximately \$1.3 billion for benefit related to representation and warranty recoverables.

Net Par Outstanding Diversified By Sector

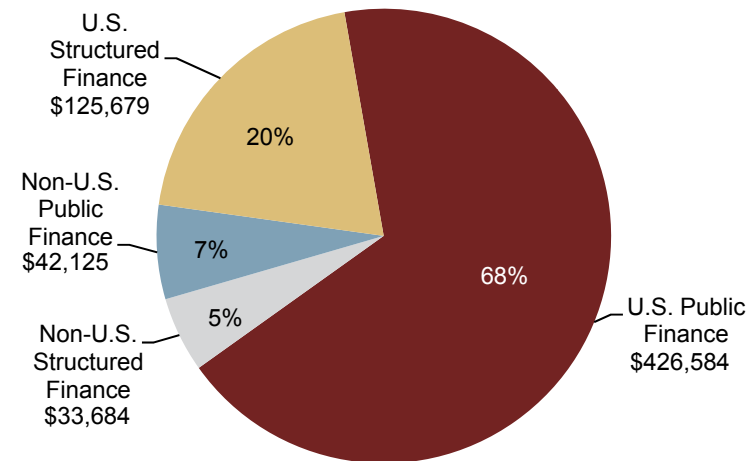


- **Assured Guaranty’s portfolio is largely concentrated in U.S. public finance**
 - 68% U.S. public finance
 - 20% U.S. structured finance
 - 12% International
- **Our portfolio has an A+ average internal credit rating**
 - 95.7% investment grade
- **RMBS is our largest BIG exposure**
 - \$16.8 billion (62% of total BIG) is U.S. RMBS
 - Plus \$923 million of triple-X life securitization deals with assets invested in RMBS
 - Plus \$2.9 of BIG rated pooled corporates (largely Mortgage and Real Estate Investment Trust (“REIT”) Trust Preferred Securities (“TruPS”) and bank and insurance TruPs
- **Other BIG exposures:**
 - \$2.6 billion in 15 public finance deals greater than \$50 million

Consolidated Net Par Outstanding

As of September 30, 2010

(\$ in millions)



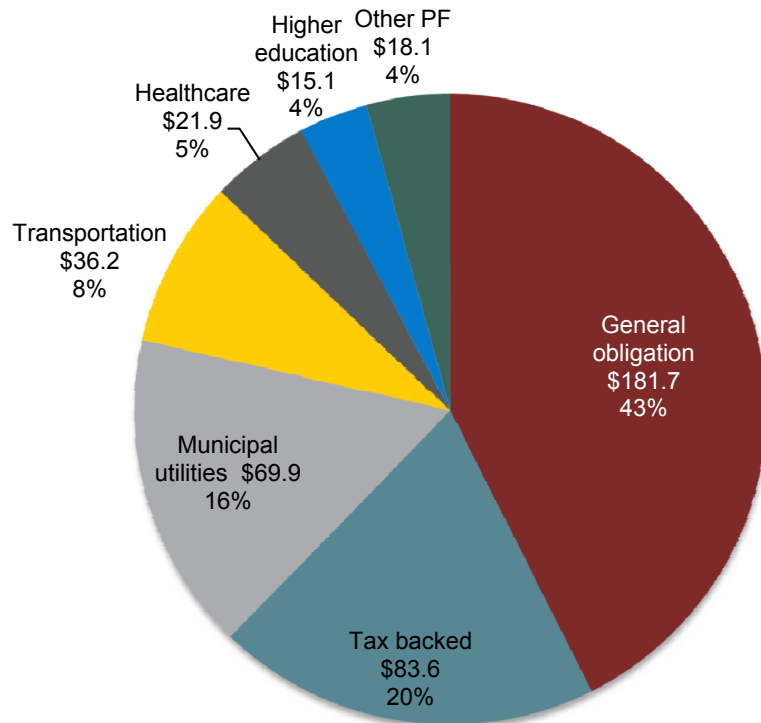
\$628.1 billion, A+ average rating

U.S. Public Finance Net Par Outstanding



(\$ in billions)

Assured Guaranty Ltd. Net Par Outstanding As September 30, 2010



Net Par Outstanding: \$426.6 billion

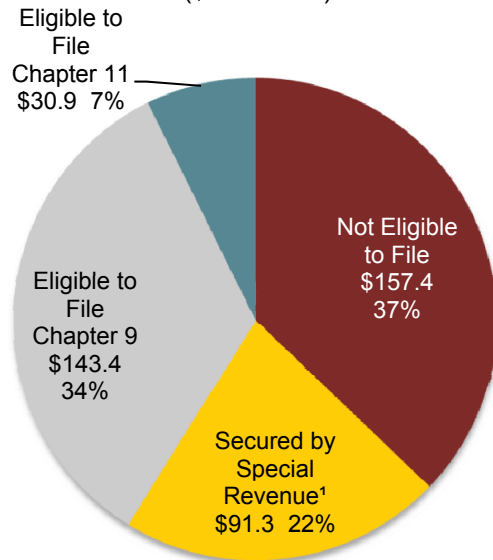
- **\$426.6 billion of U.S. public finance net par outstanding, 68% of our total as of September 30, 2010**
- **General obligation, tax-backed and municipal utilities represent 79% of U.S. public finance net par outstanding**
 - 53% of total net par outstanding
- **Average internal rating of A+**
 - \$3.0 billion or 11% of total BIG exposure

U.S. Public Finance Net Par Outstanding by Bankruptcy Eligibility



- As of December 31, 2009 only about 40% of our public finance exposures are eligible to file Chapter 9 or Chapter 11 bankruptcy
 - 22% secured by special revenue
 - 37% not eligible for Chapter 9 due to lack of enabling state legislation

**Assured Guaranty Ltd.
Net Par Outstanding
As of December 31, 2009**
(\$ in billions)



Net Par Outstanding: \$423.1 billion

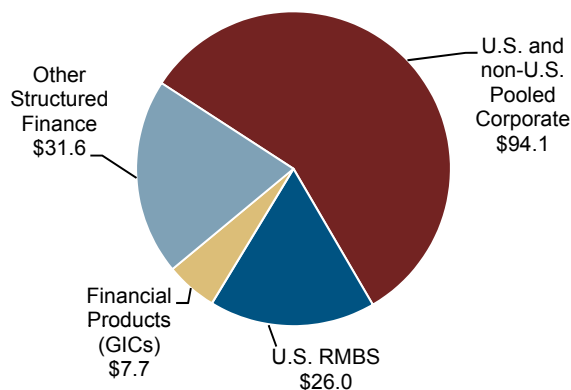
Disclosure Sector (\$ in billions)	Not Eligible for Bankruptcy	Secured By Special Revenue ¹	Eligible to File Chapter 9	Eligible to File Chapter 11	Net Par Outstanding	Weighted Avg. Rating
General obligation	57.9	-	120.5	-	178.4	A+
Tax backed	51.9	11.3	19.8	-	83.0	A+
Municipal utilities	14.7	54.8	-	-	69.6	A
Transportation	9.8	25.2	0.3	-	35.3	A
Healthcare	-	-	0.2	21.8	22.0	A
Higher education	13.5	-	-	1.7	15.1	A+
Housing	4.7	-	2.6	1.3	8.5	AA-
Infrastructure finance	-	-	-	3.6	3.6	BBB
Investor-owned utilities	-	-	-	1.7	1.7	BBB+
Other public finance	4.9	-	-	0.9	5.9	A
Total U.S. Public Finance:	\$ 157.4	\$ 91.3	\$ 143.4	\$ 30.9	\$ 423.1	A+

¹ Special revenue secured bonds are not subject to an automatic stay under Chapter 9 of the Bankruptcy Code.

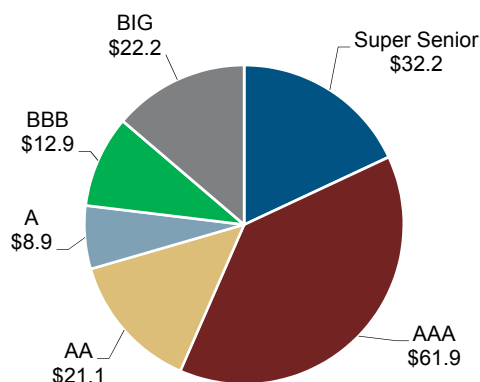
Our Global Structured Finance Exposure Expected to Run Off Rapidly



(\$ in billions)



\$159.4 billion net par outstanding



- **We expect AGL's global structured finance insured portfolio (\$159.4 billion as of September 30, 2010) to run off rapidly – 34% by year-end 2012 and 61% by year-end 2014.¹**

- \$94.1 billion in global pooled corporate obligations expected to be reduced by 32% by year-end 2012 and by 67% by year-end 2014
- \$26.0 billion in U.S. RMBS expected to be reduced by 40% by year-end 2012 and by 59% by year-end 2014

- **Assured Guaranty and AGM's total structured finance exposures of \$240.9 billion at December 31, 2007 have already run off by \$81.5 billion through September 30, 2010, a 34% reduction.**

1. Based on net par outstanding at September 30, 2010.

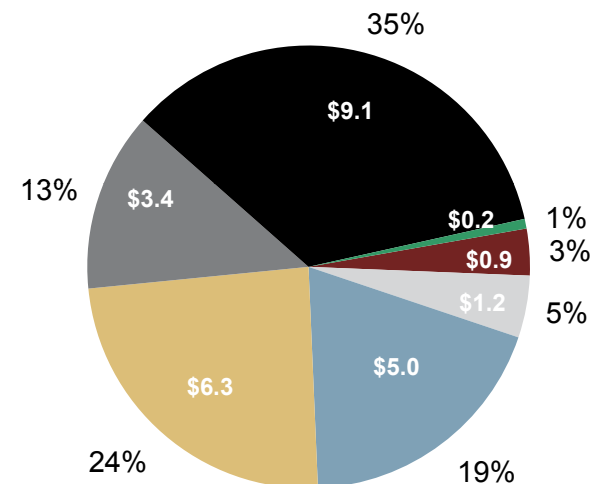
Consolidated U.S. RMBS



- **Our \$26.0 billion U.S. RMBS portfolio is amortizing on an absolute basis and as a percentage of the portfolio**
 - U.S. RMBS represents 4.1% of total net par outstanding at September 30, 2010 versus 8.3% at year-end 2008
 - Total U.S. RMBS has declined from \$30.2 billion at September 30, 2009 to \$26.0 billion at September 30, 2010, a \$4.2 billion or 14% reduction

U.S. RMBS by Exposure Type

As of September 30, 2010
(\$ in billions)



\$26.0 billion, 4.1% of net par outstanding

- Prime first lien
- Closed end seconds
- HELOC
- Alt-A first lien
- Alt-A option ARMs
- Subprime first lien
- NIMs

1. NIMs= Net Interest Margin

RMBS Performance and CDR



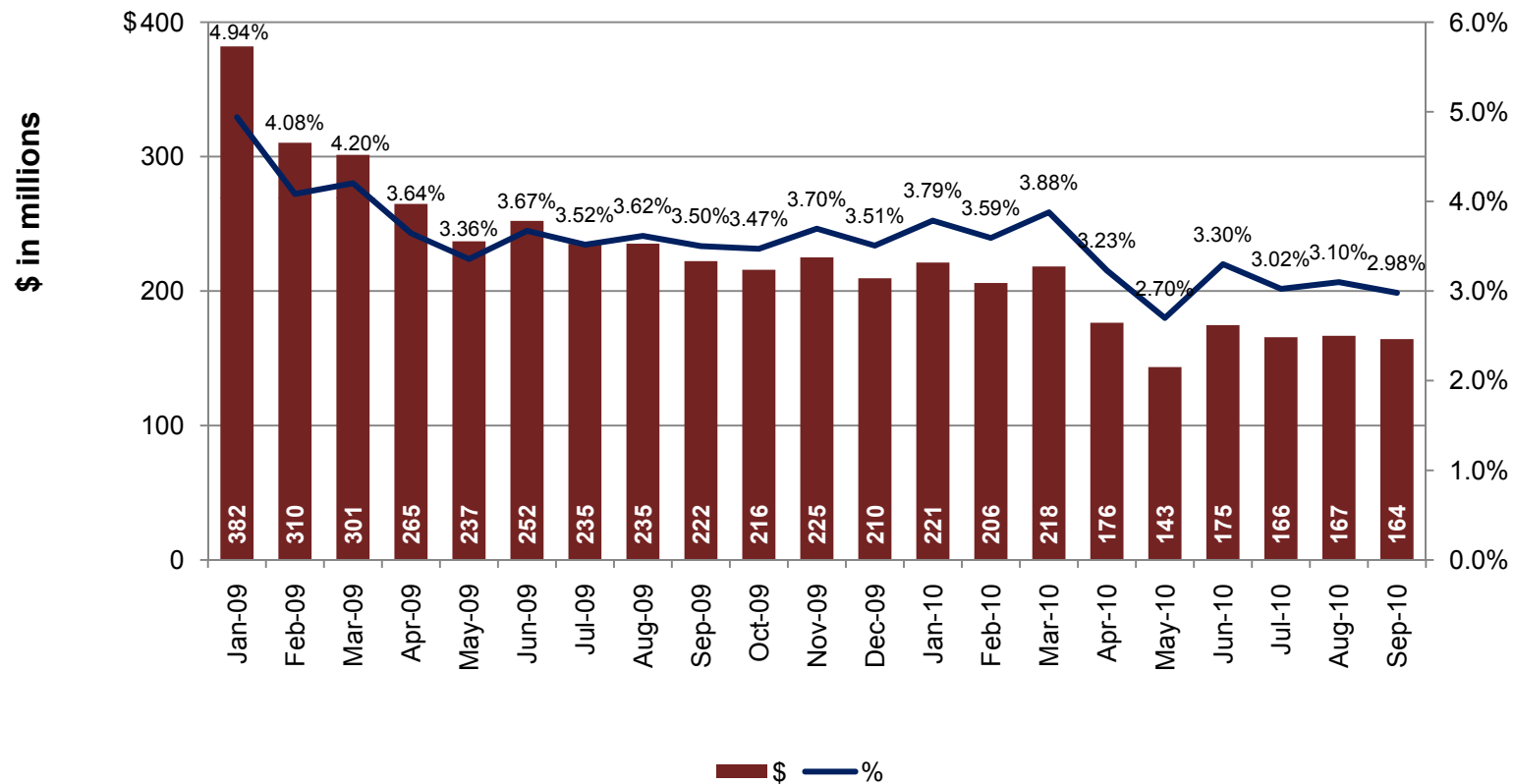
- **Our loss reserving methodology is driven by our assumptions on several factors:**
 - Conditional default rate (“CDR”)
 - Constant prepayment rate
 - Excess spread
 - Loss severity
- **Key focus on CDR**
 - The number of current mortgages that CDR projects will become delinquent in the future
- **We evaluate each transaction individually**
- **Our RMBS exposures show a decline in early stage delinquencies since the beginning of 2010**
 - Second lien early stage delinquencies (30-59 days) improving:
 - 2.98% and 3.94% for troubled HELOCs and CES, respectively, in September 2010, down from 3.51% and 4.96% in December 2009
 - First liens 30-59 day delinquencies have declined: 2.87% and 3.36% for Alt-A and option-ARM, respectively, in September 2010, down from 3.51% and 4.16% in December 2009
 - The total dollar amount of early stage delinquencies is declining as well, from \$4,710.0 million and \$292.0 million in first and second liens, respectively, at December 31, 2009 to \$3,440.8 million and \$207.2 million at September 30, 2010

Second Lien Delinquencies

For Financial Guaranty Direct Transactions Originated 2005-2008*



Troubled HELOCs 30-59 Days



*Assured Guaranty has not insured any U.S. RMBS since 2008.

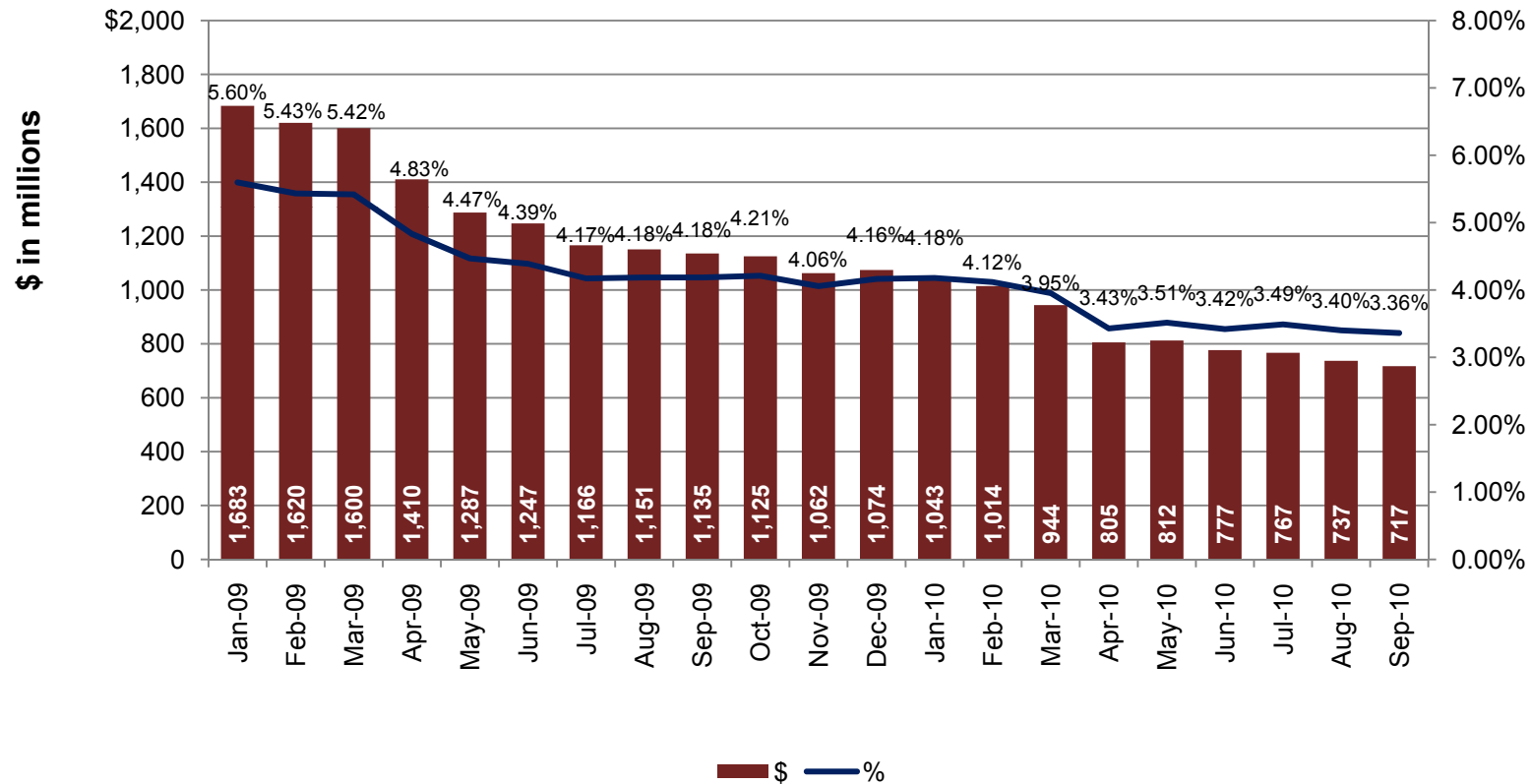
Reflects actual AGC and AGM direct data.

First Lien 30-59 Day Delinquencies

For Financial Guaranty Direct Transactions Originated 2005-2008



Option ARMs 30-59 Days



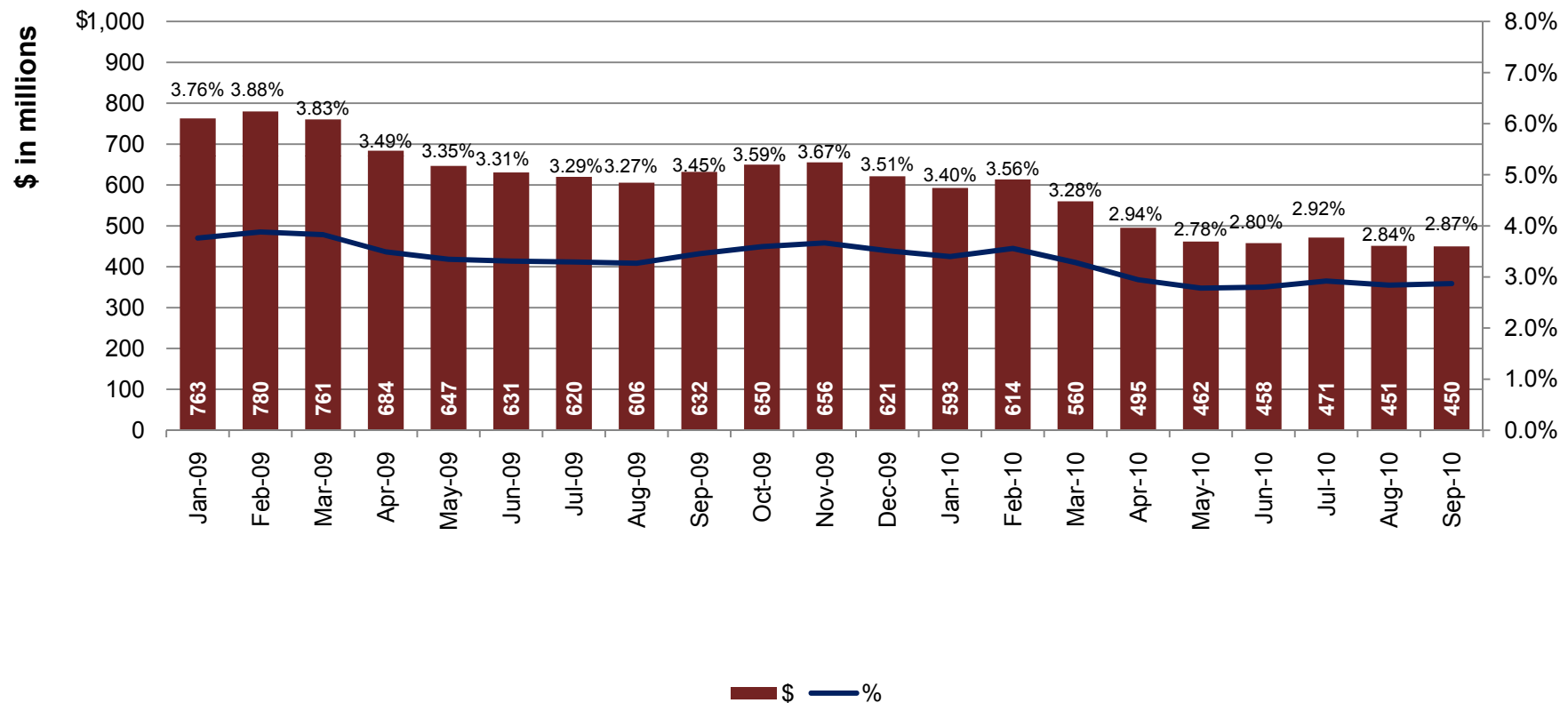
Reflects actual AGC and AGM direct data.

First Lien 30-59 Day Delinquencies

For Financial Guaranty Direct Transactions Originated 2005-2008



Alt-A 30-59 Days



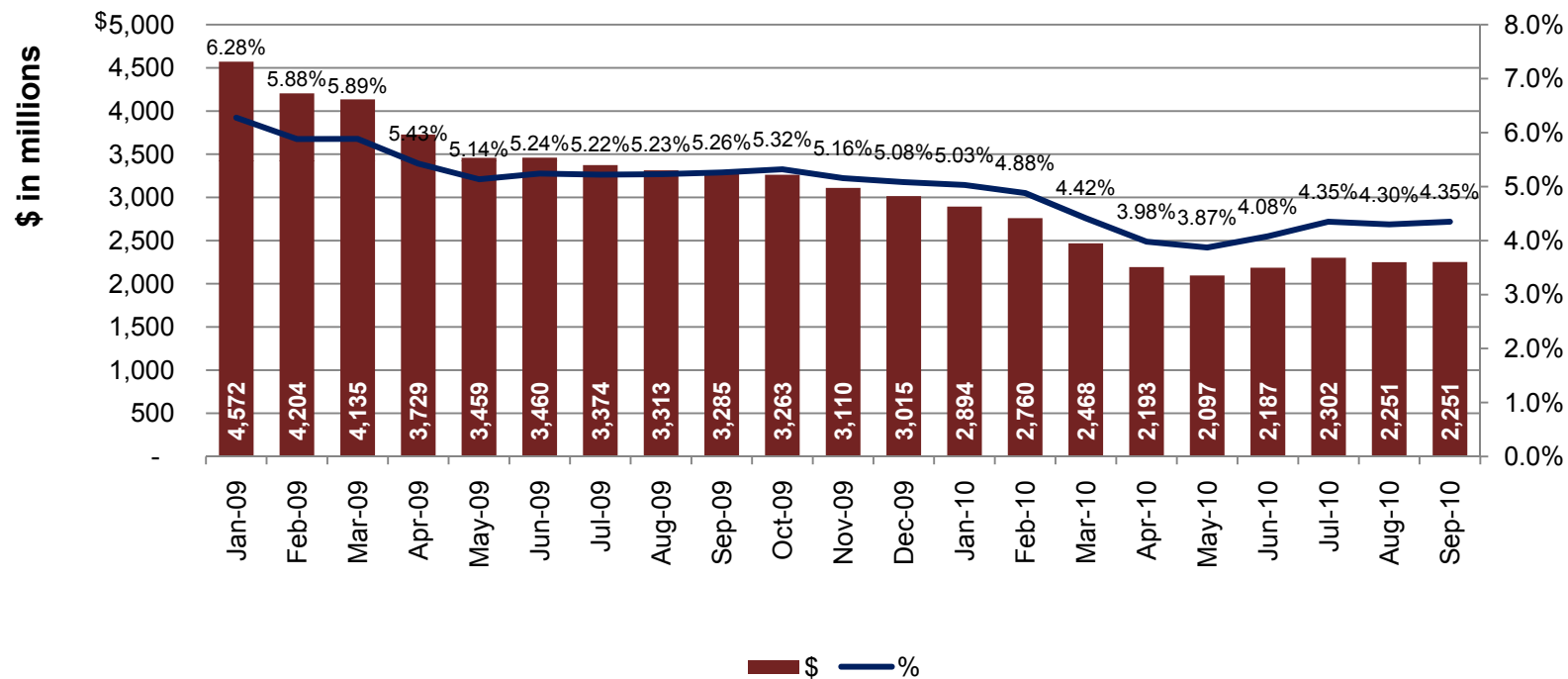
Reflects actual AGC and AGM direct data.

First Lien 30-59 Day Delinquencies

For Financial Guaranty Direct Transactions Originated 2005-2008



Subprime 30-59 Days



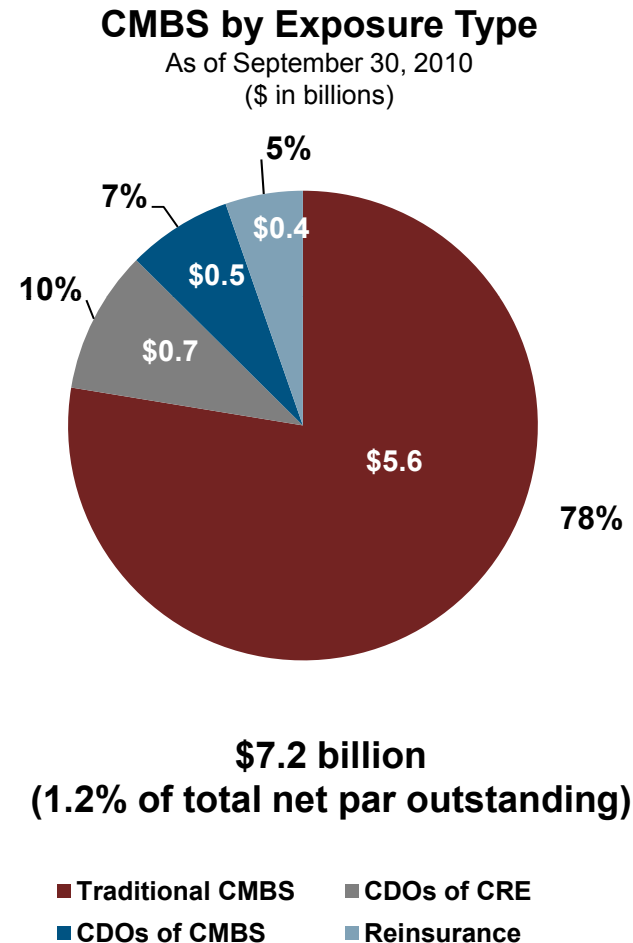
Reflects actual AGC and AGM direct data.

CMBS Exposure



- **We have three types of CMBS transactions**
 - Traditional CMBS - \$5.6 billion
 - CDOs of Commercial Real Estate (“CRE”) - \$712 million
 - Collateralized debt obligation (“CDOs”) of CMBS - \$522 million
 - We also have reinsurance of \$0.4 billion
- **We have maintained a conservative underwriting stance on CMBS throughout our history**
 - Low levels of CMBS historically
 - Focus on senior exposures and whole loans
 - AGM did not underwrite CMBS
- **Our portfolio was largely triple-A¹ at underwriting and remains highly rated as of September 30, 2010**
 - Most deals written with triple-A rating¹ at inception with high attachment points
 - One deal was single-A at underwriting
 - 79% of traditional CMBS exposure had internal rating of AAA or higher as of September 30, 2010

1. Internal rating



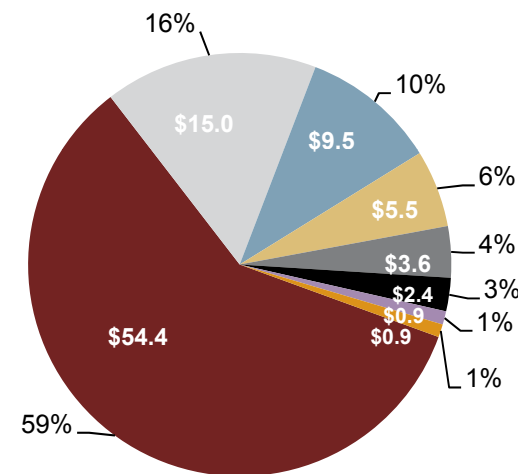
Direct Pooled Corporate Obligations Credit Quality Remains High



- **Our direct pooled corporate exposure is highly rated and well-protected**
 - Average credit enhancement of 28.3%
 - 84.3% rated super senior or AAA
- **\$2.4 billion of U.S. mortgage and REIT TruPS are the lowest rated asset classes**
 - Average rating BIG
 - Credit enhancement at September 30, 2010 remains strong at 38.2% but ratings quality of collateral has been downgraded sharply due to real estate market and recession

Direct Pooled Corporate Obligations By Asset Class

As of September 30, 2010
(\$ in billions)



\$92.3 billion, AAA average rating

- CLOs/CBOs¹
- Synthetic investment grade pooled corporate
- Synthetic high yield pooled corporate
- Market value CDOs of corporate
- TruPS - banks and insurance
- TruPS - US mortgage and REITs
- TruPS - European mortgage and REITs
- Other pooled corporate

1. CLOs are collateralized loan obligations and CBOs are collateralized bond obligations.

BIG Exposures by Category



(\$ in millions)

Net Par Outstanding by BIG Category ¹

- The majority of our category 2 and 3 BIG exposures are in structured finance – specifically RMBS
- Category 1 BIG, which have not incurred loss revenues but which are under intensive monitoring, were \$7.0 billion at September 30, 2010, up 6% from December 31, 2009

Description:	Sept. 30, 2010	December 31, 2009
BIG:		
Category 1		
U.S. public finance	\$1,689	\$1,761
Non-U.S. public finance	1,673	600
U.S. structured finance	3,446	4,275
Non-U.S. structured finance	234	2
Total Category 1	7,042	6,638
Category 2		
U.S. public finance	757	719
Non-U.S. public finance	6	4
U.S. structured finance	10,618	9,913
Non-U.S. structured finance	67	3
Total Category 2	11,448	10,639
Category 3		
U.S. public finance	571	647
Non-U.S. public finance	41	40
U.S. structured finance	6,884	6,202
Non-U.S. structured finance	999	1,000
Total Category 3	8,495	7,889
BIG Total	\$26,985	\$25,166

1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. The BIG credits are divided into three categories: BIG Category 1: BIG transactions showing sufficient deterioration to make material losses possible, but for which no losses have been incurred. Non-investment grade transactions on which liquidity claims have been paid are in this category. Intense monitoring and intervention is employed, with internal credit ratings reviewed quarterly. BIG Category 2: BIG transactions for which expected losses have been established but for which no unreimbursed claims have yet been paid. Intense monitoring and intervention is employed, with internal credit ratings reviewed quarterly. BIG Category 3: BIG transactions for which expected losses have been established and on which unreimbursed claims have been paid. Transactions remain in this category when claims have been paid and only a recoverable remains. Intense monitoring and intervention is employed, with internal credit ratings reviewed quarterly.

BIG Exposures > \$250 Million



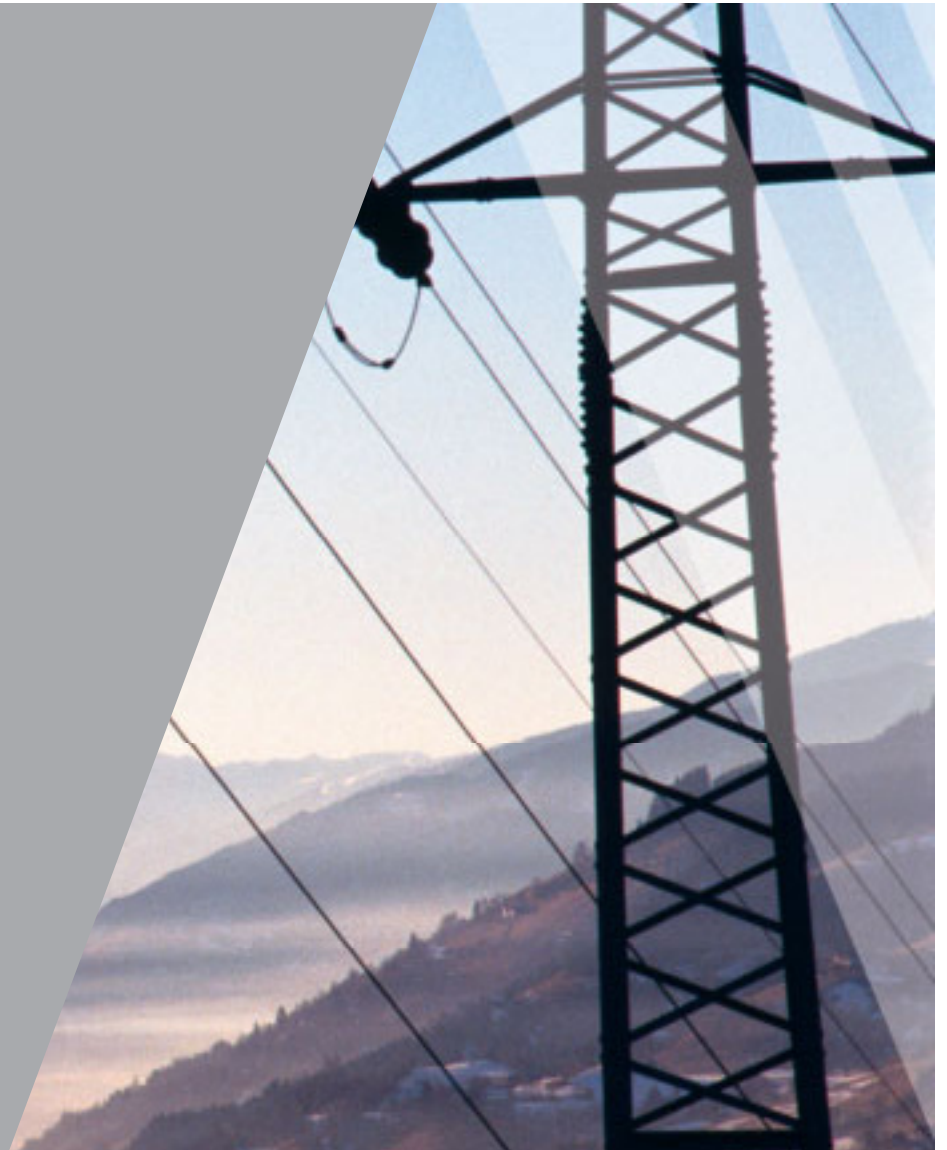
BIG Exposures Greater Than \$250 Million as of September 30, 2010

Name or Description	Net Par Outstanding	Internal Rating ¹	Current Credit Enhancement	60+ Day Delinquencies ²
Deutsche ALT-A Securities Mortgage Loan 2007-2	\$ 830	CCC	2.7%	32.0%
Reliance Rail Finance Pty. Limited	776	BB	N/A	N/A
MABS 2007-NCW	603	B	33.5%	66.1%
Countrywide HELOC 2006-I	565	CCC	0.0%	8.9%
MASTR 2007-3	532	CCC	2.9%	54.1%
Jefferson County Alabama Sewer	512	D	N/A	N/A
Ballantyne re plc class A-2 floating rate notes (includes \$106.4 million repurchased)	500	CC	N/A	N/A
Mortgage IT Securities Corp. Mortgage Loan 2007-2	498	B	10.4%	14.8%
Private Residential Mortgage Transaction	480	B	22.7%	28.9%
Countrywide HELOC 2006-F (includes \$39.6 million repurchased)	461	CCC	0.0%	19.1%
Private Residential Mortgage Transaction	440	BB	22.5%	28.4%
Deutsche ALT-A Securities Mortgage Loan 2007-3	425	B	7.1%	21.9%
Orkney re II, plc series A-1 floating rate notes	423	CCC	N/A	N/A
Private Residential Mortgage Transaction	421	CCC	25.8%	31.9%
Detroit (City of) Michigan	414	BB	N/A	N/A
Option One 2007-FXD2	392	CCC	18.0%	29.4%
CWALT Alternative Loan Trust 2007-HY9	384	CCC	6.5%	46.4%
Nomura Asset Acceptance Corp. 2007-1 (includes \$0.9 million repurchased)	382	CCC	0.0%	42.0%
Private Residential Mortgage Transaction	377	CCC	16.2%	36.3%
Countrywide Home Equity Loan Trust 2007-D	346	CCC	0.0%	9.0%
Countrywide Home Equity Loan Trust 2005-J	345	CCC	0.0%	16.0%
AAA Trust 2007-2	328	CCC	35.9%	48.1%
HarborView 2006-12	327	BB	9.7%	56.6%
Countrywide HELOC 2005-D	312	CCC	0.0%	12.2%
Hellenic Republic	294	BB+	N/A	N/A
Aeroporti Di Roma (ADR) Romulus Finance S.R.L. (Rome Airport)	293	BB	N/A	N/A
Taberna Preferred Funding IV, Ltd.	292	CCC	33.40%	N/A
Countrywide HELOC 2007-A	291	CCC	0.0%	9.2%
MARM 2007-1 (FKA MASTR 2007-OA1) (includes \$1.3 million repurchased)	290	CCC	0.0%	35.5%
Taberna Preferred Funding III, Ltd.	287	CCC	28.40%	N/A
Cross City Tunnel Motorway Finance Limited	283	BB	N/A	N/A
Countrywide 2007-13	278	B	31.6%	56.4%
Countrywide HELOC 2007-B	262	CCC	0.0%	8.3%
GMACM 2004-HE3	259	BB	0.0%	3.0%
Alesco Preferred Funding XVI, Ltd.	258	B-	6.4%	N/A
Terwin Mortgage Trust 2006-12SL (includes \$74.3 million repurchased)	251	CCC	0.0%	19.0%
Total	\$ 14,411			

1. Assured Guaranty's internal rating. Although the Company's ratings scale is similar to that used by the nationally recognized rating agencies, the ratings in the above table may not be the same as ratings assigned by any nationally recognized rating agency.

2. 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.

Appendix



Appendix:

Endnotes related to non-GAAP financial measures discussed in the presentation



Explanation of Non-GAAP Financial Measures:

The Company references financial measures that are not in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Assured Guaranty's management and board of directors utilize non-GAAP measures in evaluating the Company's financial performance and as a basis for determining senior management incentive compensation. By providing these non-GAAP financial measures, investors, analysts and financial news reporters have access to the same information that management reviews internally. In addition, Assured Guaranty's presentation of non-GAAP financial measures is consistent with how analysts calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty and with how investors, analysts and the financial news media evaluate Assured Guaranty's financial results.

The following paragraphs define each non-GAAP financial measure and describe why they are useful. A reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure, if available, is presented above. Non-GAAP financial measures should not be viewed as substitutes for their most directly comparable GAAP measures.

Operating Income: Management believes that operating income is a useful measure because it clarifies the understanding of the underwriting results of the Company's financial guaranty insurance business, and also includes financing costs and net investment income, and enables investors and analysts to evaluate the Company's financial results as compared to the consensus analyst estimates distributed publicly by financial databases. Operating income is defined as net income (loss) attributable to Assured Guaranty Ltd., as reported under GAAP, adjusted for the following:

1. Elimination of the after-tax realized gains (losses) on the Company's investments, including other than temporary impairments, and credit and interest rate related gains and losses from sales of securities. Impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles, can vary considerably across periods. The timing of other sales that would result in gains or losses, such as interest rate related gains or losses, is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile. Trends in the underlying profitability of the Company's business can be more clearly identified without the fluctuating effects of these transactions.
2. Elimination of the after-tax non-credit impairment unrealized fair value gains (losses) on credit derivatives, which is the amount in excess of the present value of the expected estimated economic credit losses. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss. Additionally, such adjustments present all financial guaranty contracts on a more consistent basis of accounting, whether or not they are subject to derivative accounting rules.
3. Elimination of the after-tax fair value gains (losses) on the Company's CCS. Such amounts are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.
4. Elimination of the after-tax foreign exchange gains (losses) on revaluation of net premium receivables. Long-dated receivables constitute a significant portion of the net premium receivable balance and represent the present value of future contractual or expected collections. Therefore, the current period's foreign exchange revaluation gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.
5. Elimination of the effects of consolidating certain financial guaranty VIEs in order to present all financial guaranty contracts on a more consistent basis of accounting, whether or not GAAP requires consolidation. GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company even though the Company does not own such VIEs and is not liable for such debt obligations.
6. Elimination of goodwill and settlement of pre-existing relationship in order to show the 2009 contribution to operating income of AGMH without the distorting effects of acquisition accounting adjustments recorded on the Acquisition Date.

Operating Shareholders' Equity: Management believes that operating shareholders' equity is a useful measure because it presents the equity of Assured Guaranty Ltd. with all financial guaranty contracts accounted for on a more consistent basis and excluding fair value adjustments that are not expected to result in economic loss. Many investors, analysts and financial news reporters use operating shareholders' equity as the principal financial measure for valuing Assured Guaranty Ltd.'s current share price or projected share price and also as the basis of their decision to recommend, buy or sell the Assured Guaranty Ltd.'s common shares. Many of the Company's fixed income investors also use operating shareholders' equity to evaluate the Company's capital adequacy. Operating shareholders' equity is the basis of the calculation of adjusted book value (see below). Operating shareholders' equity is defined as shareholders' equity attributable to Assured Guaranty Ltd., as reported under GAAP, adjusted for the following:

1. Elimination of the effects of consolidating certain VIEs in order to present all financial guaranty contracts on a more consistent basis of accounting, whether or not GAAP requires consolidation. GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company even though the Company does not own such VIEs and is not liable for such debt obligations.
2. Elimination of the after-tax non-credit impairment unrealized fair value gains (losses) on credit derivatives, which is the amount in excess of the present value of the expected estimated economic credit losses. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.
3. Elimination of the after-tax fair value gains (losses) on the Company's committed capital securities. Such amounts are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.
4. Elimination of the after-tax unrealized gains (losses) on the Company's investments, that are recorded as a component of accumulated other comprehensive income (AOCI) (excluding foreign exchange revaluation). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore will not recognize an economic loss.

Appendix: Explanation of Non-GAAP Financial Measures



Adjusted Book Value: Management believes that adjusted book value is a useful measure because it enables an evaluation of the net present value of the Company's in force premiums and revenues in addition to operating shareholders' equity. The premiums and revenues included in adjusted book value will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current adjusted book value due to changes in, foreign exchange rates, refinancing or refunding activity, prepayment speeds, terminations, credit defaults and other factors. Many investors, analysts and financial news reporters use adjusted book value to evaluate Assured Guaranty Ltd.'s share price and as the basis of their decision to recommend, buy or sell the Assured Guaranty Ltd. common shares. Adjusted book value is operating shareholders' equity, as defined above, further adjusted for the following:

1. Elimination of after-tax deferred acquisition costs. These amounts represent net deferred expenses that have already been paid or accrued that will be expensed in future accounting periods.
2. Addition of the after-tax net present value of estimated net future credit derivative revenue. See below.
3. Addition of the after-tax value of the unearned premium reserve on financial guaranty contracts in excess of net expected loss to be expensed, net of reinsurance. This amount represents the expected future net earned premiums, net of expected losses to be expensed, which are not reflected in GAAP equity.

Net present value of estimated net future credit derivative revenue: Management believes that this amount is a useful measure because it enables an evaluation of the value of future estimated credit derivative revenue. There is no corresponding GAAP financial measure. This amount represents the present value of estimated future revenue from the Company's credit derivative in-force book of business, net of reinsurance, ceding commissions and premium taxes in excess of expected losses, and is discounted at 6% (which represents the Company's tax-equivalent pre-tax investment yield on its investment portfolio). Estimated net future credit derivative revenue may change from period to period due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults or other factors that affect par outstanding or the ultimate maturity of an obligation.

PVP or present value of new business production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production for Assured Guaranty by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as premium supplements and additional installment premium on existing contracts as to which the issuer has the right to call the insured obligation but has not exercised such right, 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") do not adequately measure. PVP in respect of insurance and credit derivative contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums, in each case, discounted at 6% (the Company's tax-equivalent pre-tax investment yield on its investment portfolio). For purposes of the PVP calculation, management discounts estimated future installment premiums on insurance contracts at 6%, while under GAAP, these amounts are discounted at a risk free rate. Additionally, under GAAP, management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the transaction, whereas for PVP purposes, management records an estimate of the future installment premiums the Company expects to receive, which may be based upon a shorter period of time than the contractual term of the transaction. Actual future net earned or written premiums and Credit Derivative Revenues may differ from PVP due to factors including, but not limited to, changes in foreign exchange rates, refinancing or refunding activity, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.

Appendix: PVP¹ – Reconciliation to Gross Written Premiums (“GWP”)



(\$ in millions)

	Quarter Ended September 30,		% Change versus 3Q-09
	2010	2009	
Consolidated new business production analysis:			
Present value of new business production ("PVP")			
Public finance - U.S.:			
Primary markets	\$ 74.7	\$ 150.6	(50)%
Secondary markets	9.8	4.3	128%
Public finance - non-U.S.			
Primary markets	-	-	NM
Secondary markets	-	-	NM
Structured finance - U.S.	3.7	2.3	61%
Structured finance - non-U.S.	0.7	0.9	(22)%
Total PVP	<u>88.9</u>	<u>158.1</u>	(44)%
Less: PVP of credit derivatives	-	-	NM
PVP of financial guaranty insurance	<u>88.9</u>	<u>158.1</u>	(44)%
Less: Financial guaranty installment premium PVP	<u>4.9</u>	<u>4.2</u>	17%
Total: Financial guaranty upfront GWP	84.0	153.9	(45)%
Plus: Financial guaranty installment PVP adjustment ²	<u>(6.4)</u>	<u>(29.8)</u>	(79)%
Total financial guaranty GWP	77.6	124.1	(37)%
Plus: Other segment GWP	-	0.1	(100)%
Total GWP	<u>\$ 77.6</u>	<u>\$ 124.2</u>	(38)%

NM = Not meaningful

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

2. Includes the difference in management estimates for the discount rate applied to future installments compared to the discount rate used for new financial guaranty insurance accounting standard as well as the changes in estimated term for future installments.

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



(\$ in millions, except per share data)

Reconciliation of Consolidated Net Income to Operating Income¹

	<u>3Q-10</u>	<u>3Q-09</u>
Net income (loss) attributable to Assured Guaranty Ltd.	\$180.9	\$(35.0)
Less: Realized gains (losses) on investments, after tax	(1.3)	(6.0)
Less: Non-credit impairment unrealized fair value gains (losses) on credit derivatives, after tax	(192.6)	(41.3)
Less: Fair value gains (losses) on committed capital securities, after tax	(3.6)	(34.5)
Less: Foreign exchange gains (losses) on revaluation of premiums receivable, after tax	24.4	23.9
Less: Effect of consolidating VIEs, after tax ²	131.2	-
Less: Goodwill and settlement of pre-existing relationship	-	(23.3)
Operating income	<u>\$222.8</u>	<u>\$46.2</u>

Per Diluted Share

	<u>3Q-10</u>	<u>3Q-09</u>
Net income (loss) attributable to Assured Guaranty Ltd.	\$0.96	\$(0.22)
Less: Realized gains (losses) on investments, after tax	(0.01)	(0.04)
Less: Non-credit impairment unrealized fair value gains (losses) on credit derivatives, after tax	(1.03)	(0.26)
Less: Fair value gains (losses) on committed capital securities, after tax	(0.02)	(0.22)
Less: Foreign exchange gains (losses) on revaluation of premiums receivable, after tax	0.13	0.15
Less: Effect of consolidating VIEs, after tax ²	0.70	-
Less: Goodwill and settlement of pre-existing relationship	-	(0.15)
Operating income	<u>\$1.19</u>	<u>\$0.29</u>

1. The Company has revised its definition of operating income in 2010 to exclude foreign exchange revaluation gains and losses on premiums receivable. Prior period is presented on a consistent basis.

2. Effective January 1, 2010, GAAP accounting required the consolidation of VIEs where the Company is determined to be the control party through rights under our financial guaranty insurance contracts. For those VIEs that the Company consolidates, it records all of the activities of the VIE and eliminates the related insurance accounting. Operating income reverses the financial effect of consolidating these entities and accounts for them as financial guaranty insurance contracts in order to present the Company's insured obligations on a consistent basis.

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September 30, 2010
Equity Investor Presentation

