



**ASSURED
GUARANTY**[®]
FAMILY OF COMPANIES

Financial Supplement

Assured Guaranty Municipal Corp.

DECEMBER 31, 2011





**Assured Guaranty Municipal Corp.
December 31, 2011
Financial Supplement**

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This financial supplement should be read in conjunction with documents filed by Assured Guaranty Ltd. (together with its subsidiaries, "Assured Guaranty") with the Securities and Exchange Commission ("SEC"), including Assured Guaranty's Annual Report on Form 10-K for the year ended December 31, 2011. For the purposes of this financial supplement, all references to the "Company" shall mean Assured Guaranty Municipal Corp. ("AGM") and its consolidated entities.

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 the current views of Assured Guaranty 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. Assured Guaranty's forward looking statements could be affected by many events. These events include (1) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of Assured Guaranty or any of its subsidiaries and/or of transactions that Assured Guaranty's subsidiaries have insured, all of which have occurred in the past (2) developments in the world's financial and capital markets that adversely affect issuers' payment rates, Assured Guaranty's loss experience, its access to capital, its unrealized (losses) gains on derivative financial instruments or its investment returns; (3) changes in the world's credit markets, segments thereof or general economic conditions; (4) the impact of ratings agency action with respect to sovereign debt and the resulting effect on the value of securities in the Company's investment portfolio and collateral posted by and to the Company; (5) more severe or frequent losses implicating the adequacy of Assured Guaranty's expected loss estimates; (6) the impact of market volatility on the mark-to-market of Assured Guaranty's contracts written in credit default swap form; (7) reduction in the amount of insurance opportunities available to Assured Guaranty; (8) deterioration in the financial condition of Assured Guaranty's reinsurers, the amount and timing of reinsurance recoverables actually received and the risk that reinsurers may dispute amounts owed to Assured Guaranty under its reinsurance agreements; (9) the possibility that Assured Guaranty will not realize insurance loss recoveries or damages expected from originators, sellers, sponsors, underwriters or servicers of residential mortgage-backed securities transactions; (10) the possibility that budget shortfalls or other factors will result in credit losses or impairments on obligations of state and local governments that the Company insures or reinsures; (11) increased competition; (12) changes in applicable accounting policies or practices; (13) changes in applicable laws or regulations, including insurance and tax laws; (14) other governmental actions; (15) difficulties with the execution of Assured Guaranty's business strategy; (16) contract cancellations; (17) Assured Guaranty's dependence on customers; (18) loss of key personnel; (19) adverse technological developments; (20) the effects of mergers, acquisitions and divestitures; (21) natural or man-made catastrophes; (22) other risks and uncertainties that have not been identified at this time; (23) management's response to these factors; and (24) other risk factors identified in Assured Guaranty's filings with the SEC. 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. Assured Guaranty undertakes no obligation 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.

Assured Guaranty Municipal Corp.

Selected Financial Highlights

(dollars in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Operating income reconciliation:				
Operating income	\$ 70.1	\$ 191.6	\$ 424.8	\$ 723.5
Plus after-tax adjustments:				
Realized gains (losses) on investments	(8.0)	(1.1)	(20.8)	(7.8)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(22.6)	12.0	19.2	(10.6)
Fair value gains (losses) on committed capital securities	8.2	0.9	9.7	1.3
Foreign exchange gains (losses) on revaluation of premiums receivable	(1.1)	(0.2)	(2.8)	(5.5)
Effect of consolidating financial guaranty variable interest entities ("FG VIEs")	1.0	(250.1)	(26.0)	(170.0)
Net income (loss)	\$ 47.6	\$ (46.9)	\$ 404.1	\$ 530.9
Return on equity ("ROE") calculations ¹:				
ROE, excluding unrealized gain (loss) on investment portfolio	7.1%	(8.0)%	16.1%	24.6%
Operating ROE	9.0%	28.4%	14.4%	29.4%
New Business:				
Gross par written	\$ 4,979	\$ 6,972	\$ 14,857	\$ 23,995
Present value of new business production ("PVP") ²	\$ 58.5	\$ 83.1	\$ 186.7	\$ 288.5
	As of:			
	December 31, 2011	December 31, 2010		
Reconciliation of shareholder's equity to adjusted book value:				
Shareholder's equity	\$ 2,817.1	\$ 2,320.4		
Less after-tax adjustments:				
Effect of consolidating FG VIEs	(325.4)	(336.2)		
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(97.9)	(136.2)		
Fair value gains (losses) on committed capital securities	14.7	4.9		
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	109.6	4.6		
Operating shareholder's equity	\$ 3,116.1	\$ 2,783.3		
After-tax adjustments:				
Less: Deferred acquisition costs	(51.3)	(53.9)		
Plus: Net present value of estimated net future credit derivative revenue	97.9	151.9		
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	1,892.5	1,928.6		
Adjusted book value	\$ 5,157.8	\$ 4,917.7		
Other information				
Net debt service outstanding	\$ 479,218	\$ 533,840		
Net par outstanding	320,398	358,408		
Claims-paying resources ³	6,756	6,501		

1. Quarterly ROE calculations represent annualized returns.

2. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

3. See page 6 for additional detail on claims paying resources.

Assured Guaranty Municipal Corp.

Consolidated Statements of Operations (unaudited)

(in millions)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2011	2010	2011	2010
Revenues:				
Net earned premiums	\$ 158.9	\$ 217.4	\$ 660.9	\$ 907.8
Net investment income	53.2	50.2	210.6	196.0
Net realized investment gains (losses)	(6.6)	(1.7)	(18.0)	(12.0)
Net change in fair value of credit derivatives:				
Realized gains and other settlements	0.9	2.9	69.6	61.8
Net unrealized gains (losses)	(16.3)	35.6	92.5	(10.7)
Net change in fair value of credit derivatives	(15.4)	38.5	162.1	51.1
Fair value gains (losses) on committed capital securities	12.7	1.4	15.0	2.1
Net change in fair value of FG VIEs	18.3	(388.6)	(61.2)	(276.9)
Other income	3.4	36.9	52.9	58.4
Total revenues	224.5	(45.9)	1,022.3	926.5
Expenses:				
Loss and loss adjustment expenses	148.0	20.4	381.7	193.1
Amortization of deferred acquisition costs	(2.1)	(2.8)	(7.4)	(8.7)
Interest expense	1.4	1.5	6.1	6.7
Other operating expenses	20.0	20.9	85.9	82.8
Total expenses	167.3	40.0	466.3	273.9
Income (loss) before income taxes	57.2	(85.9)	556.0	652.6
Provision (benefit) for income taxes	9.6	(39.0)	151.9	121.7
Net income (loss)	\$ 47.6	\$ (46.9)	\$ 404.1	\$ 530.9
Less after-tax adjustments:				
Realized gains (losses) on investments	(8.0)	(1.1)	(20.8)	(7.8)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(22.6)	12.0	19.2	(10.6)
Fair value gains (losses) on committed capital securities	8.2	0.9	9.7	1.3
Foreign exchange gains (losses) on revaluation of premiums receivable	(1.1)	(0.2)	(2.8)	(5.5)
Effect of consolidating FG VIEs	1.0	(250.1)	(26.0)	(170.0)
Operating income	\$ 70.1	\$ 191.6	\$ 424.8	\$ 723.5
Effect of refundings and accelerations, net				
Earned premiums from refundings and accelerations, net	\$ 34.1	\$ 30.5	\$ 78.8	\$ 67.1
Operating income effect	22.1	19.9	51.2	43.7

Note: Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

Net Income (Loss) Reconciliation to Operating Income (1 of 2)

(in millions)

	Three Months Ended December 31, 2011			Three Months Ended December 31, 2010		
	GAAP Income Statement As Reported	Less: Operating Income Adjustments	Non-GAAP Operating Income Results	GAAP Income Statement As Reported	Less: Operating Income Adjustments	Non-GAAP Operating Income Results
Revenues:						
Net earned premiums	\$ 158.9	\$ (17.4) ⁽¹⁾	\$ 176.3	\$ 217.4	\$ (12.8) ⁽¹⁾	\$ 230.2
Net investment income	53.2	8.2 ⁽¹⁾	45.0	50.2	-	50.2
Net realized investment gains (losses)	(6.6)	(6.6) ⁽²⁾	-	(1.7)	(1.7) ⁽²⁾	-
Net change in fair value of credit derivatives:						
Realized gains and other settlements	0.9	0.9	-	2.9	2.9	-
Net unrealized gains (losses)	(16.3)	(16.3)	-	35.6	35.6	-
Credit derivative revenues	-	(17.4)	17.4	-	(23.3)	23.3
Net change in fair value of credit derivatives	(15.4)	(32.8) ⁽³⁾	17.4	38.5	15.2 ⁽³⁾	23.3
Fair value gain (loss) on committed capital securities	12.7	12.7 ⁽⁴⁾	-	1.4	1.4 ⁽⁴⁾	-
Net change in fair value of FG VIEs	18.3	18.3 ⁽¹⁾	-	(388.6)	(388.6) ⁽¹⁾	-
Other income	3.4	(2.8) ⁽⁵⁾	6.2	36.9	(0.3) ⁽⁵⁾	37.2
Total revenues	224.5	(20.4)	244.9	(45.9)	(386.8)	340.9
Expenses:						
Loss expense:						
Financial guaranty insurance	148.0	0.8 ⁽¹⁾	147.2	20.4	(16.6) ⁽¹⁾	37.0
Credit derivatives	-	13.2 ⁽³⁾	(13.2)	-	(3.3) ⁽³⁾	3.3
Amortization of deferred acquisition costs	(2.1)	-	(2.1)	(2.8)	-	(2.8)
Interest expense	1.4	-	1.4	1.5	-	1.5
Other operating expenses	20.0	-	20.0	20.9	-	20.9
Total expenses	167.3	14.0	153.3	40.0	(19.9)	59.9
Income (loss) before income taxes	57.2	(34.4)	91.6	(85.9)	(366.9)	281.0
Provision (benefit) for income taxes	9.6	(11.9) ⁽⁶⁾	21.5	(39.0)	(128.4) ⁽⁶⁾	89.4
Net income (loss)	\$ 47.6	\$ (22.5)	\$ 70.1	\$ (46.9)	\$ (238.5)	\$ 191.6

1. Adjustments primarily related to elimination of the effects of consolidating FG VIEs.

2. Adjustments to eliminate realized gains (losses) on investments.

3. Adjustments to eliminate non-economic fair value gains (losses) on credit derivatives.

4. Adjustments to eliminate fair value gain (loss) on committed capital securities.

5. Adjustments to eliminate foreign exchange gains (losses) on revaluation of net premiums receivable and reclassification of net realized investment gains (losses) on trading portfolio.

6. Tax effect of the above adjustments.

Note: Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

Net Income (Loss) Reconciliation to Operating Income (2 of 2)

(in millions)

	Year Ended December 31, 2011			Year Ended December 31, 2010		
	GAAP Income Statement As Reported	Less: Operating Income Adjustments	Non-GAAP Operating Income Results	GAAP Income Statement As Reported	Less: Operating Income Adjustments	Non-GAAP Operating Income Results
Revenues:						
Net earned premiums	\$ 660.9	\$ (73.5) ⁽¹⁾	\$ 734.4	\$ 907.8	\$ (46.2) ⁽¹⁾	\$ 954.0
Net investment income	210.6	4.9 ⁽¹⁾	205.7	196.0	-	196.0
Net realized investment gains (losses)	(18.0)	(18.0) ⁽²⁾	-	(12.0)	(12.0) ⁽²⁾	-
Net change in fair value of credit derivatives:						
Realized gains and other settlements	69.6	69.6	-	61.8	61.8	-
Net unrealized gains (losses)	92.5	92.5	-	(10.7)	(10.7)	-
Credit derivative revenues	-	(92.3)	92.3	-	(100.4)	100.4
Net change in fair value of credit derivatives	162.1	69.8 ⁽³⁾	92.3	51.1	(49.3) ⁽³⁾	100.4
Fair value gain (loss) on committed capital securities	15.0	15.0 ⁽⁴⁾	-	2.1	2.1 ⁽⁴⁾	-
Net change in fair value of FG VIEs	(61.2)	(61.2) ⁽¹⁾	-	(276.9)	(276.9) ⁽¹⁾	-
Other income	52.9	(6.3) ⁽⁵⁾	59.2	58.4	0.1 ⁽⁵⁾	58.3
Total revenues	1,022.3	(69.3)	1,091.6	926.5	(382.2)	1,308.7
Expenses:						
Loss expense:						
Financial guaranty insurance	381.7	(89.2) ⁽¹⁾	470.9	193.1	(61.5) ⁽¹⁾	254.6
Credit derivatives	-	51.6 ⁽³⁾	(51.6)	-	(24.6) ⁽³⁾	24.6
Amortization of deferred acquisition costs	(7.4)	-	(7.4)	(8.7)	-	(8.7)
Interest expense	6.1	-	6.1	6.7	-	6.7
Other operating expenses	85.9	-	85.9	82.8	-	82.8
Total expenses	466.3	(37.6)	503.9	273.9	(86.1)	360.0
Income (loss) before income taxes	556.0	(31.7)	587.7	652.6	(296.1)	948.7
Provision (benefit) for income taxes	151.9	(11.0) ⁽⁶⁾	162.9	121.7	(103.5) ⁽⁶⁾	225.2
Net income (loss)	\$ 404.1	\$ (20.7)	\$ 424.8	\$ 530.9	\$ (192.6)	\$ 723.5

1. Adjustments primarily related to elimination of the effects of consolidating FG VIEs.
2. Adjustments to eliminate realized gains (losses) on investments.
3. Adjustments to eliminate non-economic fair value gains (losses) on credit derivatives.
4. Adjustments to eliminate fair value gain (loss) on committed capital securities.
5. Adjustments to eliminate foreign exchange gains (losses) on revaluation of net premiums receivable and reclassification of net realized investment gains (losses) on trading portfolio.
6. Tax effect of the above adjustments.

Note: Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

Consolidated Balance Sheets (unaudited)

(in millions)

	As of	
	December 31, 2011	December 31, 2010
Assets:		
Investment portfolio:		
Fixed maturity securities, available-for-sale, at fair value	\$ 4,916.4	\$ 4,678.4
Short-term investments, at fair value	412.2	612.7
Other invested assets	121.9	133.7
Total investment portfolio	5,450.5	5,424.8
Note receivable from affiliate	300.0	300.0
Cash	58.6	43.7
Premiums receivable	645.1	729.2
Ceded unearned premium reserve	1,373.5	1,494.4
Reinsurance recoverable on unpaid losses	79.2	24.6
Salvage and subrogation recoverable	316.1	846.1
Credit derivative assets	140.4	181.8
Deferred tax asset, net	623.8	989.7
Current income tax receivable	131.4	-
FG VIE assets, at fair value	2,056.6	2,691.5
Other assets	148.1	107.6
Total assets	\$ 11,323.3	\$ 12,833.4
Liabilities and shareholder's equity:		
Liabilities:		
Unearned premium reserve	\$ 4,514.8	\$ 5,321.3
Loss and loss adjustment expense reserve	296.9	254.4
Reinsurance balances payable, net	247.9	410.2
Notes payable	103.7	127.0
Credit derivative liabilities	455.7	592.8
Current income tax payable	-	183.6
FG VIE liabilities with recourse, at fair value	1,926.2	2,511.0
FG VIE liabilities without recourse, at fair value	703.5	841.5
Other liabilities	257.5	271.2
Total liabilities	8,506.2	10,513.0
Shareholder's equity:		
Preferred stock	-	-
Common stock	15.0	15.0
Additional paid-in capital	1,141.8	1,191.8
Retained earnings	1,504.1	1,100.0
Accumulated other comprehensive income	156.2	13.6
Total shareholder's equity	2,817.1	2,320.4
Total liabilities and shareholder's equity	\$ 11,323.3	\$ 12,833.4

Assured Guaranty Municipal Corp.

Claims Paying Resources

(dollars in millions)

	As of:	
	December 31, 2011	December 31, 2010
Claims paying resources		
Policyholders' surplus	\$ 1,227	\$ 993
Contingency reserve	1,881	1,585
Qualified statutory capital	3,108	2,578
Unearned premium reserve	2,172	2,298
Loss and loss adjustment expense reserves ^{1,2}	318	436
Total policyholders' surplus and reserves	5,598	5,312
Present value of installment premiums ²	523	691
Standby line of credit/stop loss	200	498
Excess of loss reinsurance facility ³	435	-
Total claims paying resources	\$ 6,756	\$ 6,501
Net par outstanding ⁴	\$ 308,538	\$ 343,619
Net debt service outstanding ⁴	\$ 466,415	\$ 516,080
Ratios:		
Net par outstanding to qualified statutory capital	99:1	133:1
Capital ratio ⁵	150:1	200:1
Financial resources ratio ⁶	69:1	79:1

1. Reserves as of December 31, 2011 and December 31, 2010 are reduced by approximately \$1.1 billion and \$1.1 billion, respectively, for the benefit related to representation and warranty recoverables.

2. Includes financial guaranty insurance and credit derivatives.

3. On December 23, 2011, AGM terminated its \$298 million non-recourse credit facility. This credit facility has been replaced, effective as of January 1, 2012, with a new \$435 million excess of loss reinsurance facility for the benefit of AGM and Assured Guaranty Corp. ("AGC").

4. Net par outstanding and net debt service outstanding are presented on a statutory basis. Under statutory accounting, such amounts would be reduced both when an outstanding issue is legally defeased (i.e., an issuer has legally discharged its obligations with respect to a municipal security by satisfying conditions set forth in defeasance provisions contained in transaction documents and is no longer responsible for the payment of debt service with respect to such obligations) and when such issue is economically defeased (i.e., transaction documents for a municipal security do not contain defeasance provisions but the issuer establishes an escrow account with U.S. government securities in amounts sufficient to pay the refunded bonds when due; the refunded bonds are not considered paid and continue to be outstanding under the transaction documents and the issuer remains responsible to pay debt service when due to the extent monies on deposit in the escrow account are insufficient for such purpose).

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

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

Assured Guaranty Municipal Corp.

New Business Production

(in millions)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2011	2010	2011	2010
Consolidated new business production analysis:				
PVP				
Public finance - U.S.:				
Primary markets	\$ 51.4	\$ 71.5	\$ 145.6	\$ 249.2
Secondary markets	2.6	10.1	23.6	32.4
Public finance - non-U.S.:				
Primary markets	2.7	-	2.7	-
Secondary markets	-	-	-	-
Structured finance - U.S.	1.8	0.6	7.6	3.2
Structured finance - non-U.S.	-	0.9	7.2	3.7
Total PVP	\$ 58.5	\$ 83.1	\$ 186.7	\$ 288.5
Total PVP	\$ 58.5	\$ 83.1	\$ 186.7	\$ 288.5
Less: PVP of credit derivatives	-	-	-	-
PVP of financial guaranty insurance	58.5	83.1	186.7	288.5
Less: Financial guaranty installment premium PVP	4.5	1.6	17.8	6.2
Total: Financial guaranty upfront gross written premiums ("GWP")	54.0	81.5	168.9	282.3
Plus: Financial guaranty installment GWP ¹	4.8	10.3	0.8	30.4
Total GWP	\$ 58.8	\$ 91.8	\$ 169.7	\$ 312.7
Consolidated financial guaranty gross par written:				
Public finance - U.S.:				
Primary markets	\$ 4,741	\$ 6,510	\$ 13,710	\$ 22,722
Secondary markets	111	462	1,020	1,273
Public finance - non-U.S.:				
Primary markets	127	-	127	-
Secondary markets	-	-	-	-
Structured finance - U.S.	-	-	-	-
Structured finance - non-U.S.	-	-	-	-
Total	\$ 4,979	\$ 6,972	\$ 14,857	\$ 23,995

1. Represents present value of new business on installment policies plus gross written premiums adjustment on existing installment deals due to changes in assumptions and cancellations of assumed reinsurance contracts.

Note: Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

Financial Guaranty Gross Par Written

(dollars in millions)

Financial Guaranty Gross Par Written by Asset Type

	Three Months Ended December 31, 2011		Year Ended December 31, 2011	
	Gross Par Written	Avg. Internal Rating	Gross Par Written	Avg. Internal Rating
Sector:				
U.S. public finance:				
General obligation	\$ 2,712	A	\$ 8,236	A
Municipal utilities	755	A	2,235	A
Tax backed	516	A	1,948	A
Transportation	457	A-	924	A-
Higher education	146	A	673	A
Healthcare	155	A-	388	A-
Other public finance	111	A	326	A
Total U.S. public finance	<u>4,852</u>	A	<u>14,730</u>	A
Non-U.S. public finance:				
Total non-U.S. public finance	<u>127</u>	BBB	<u>127</u>	BBB
Total public finance	<u>\$ 4,979</u>	A	<u>\$ 14,857</u>	A
U.S. structured finance:				
Total U.S. structured finance	\$ -	-	\$ -	-
Non-U.S. structured finance:				
Total non-U.S. structured finance	-	-	-	-
Total structured finance	<u>\$ -</u>	-	<u>\$ -</u>	-
Total gross par written	<u>\$ 4,979</u>	A	<u>\$ 14,857</u>	A

Note: Please refer to the Glossary for an explanation of internal ratings and sectors.

Assured Guaranty Municipal Corp.

Available-for-Sale Investment Portfolio and Cash

As of December 31, 2011

(dollars in millions)

Investment portfolio, available-for-sale:	Amortized Cost	Pre-Tax Book Yield	After-Tax Book Yield	Fair Value	Annualized Investment Income ¹
Fixed maturity securities:					
U.S. Treasury securities and obligations of U.S. government agencies	\$ 36.6	2.96%	1.92%	\$ 41.5	\$ 1.1
Agency obligations	41.9	3.02%	1.96%	45.4	1.3
Obligations of states and political subdivisions	2,089.0	3.94%	3.72%	2,234.3	82.3
Insured obligations of state and political subdivisions ²	1,267.9	4.79%	4.54%	1,362.6	60.8
Corporate securities	199.6	3.03%	1.97%	207.6	6.1
Mortgage-backed securities ("MBS")					
Residential MBS ("RMBS") ^{3,4}	512.2	7.65%	4.98%	406.1	39.2
Commercial MBS ("CMBS")	100.6	3.18%	2.07%	103.9	3.2
Asset-backed securities ⁵	301.7	8.45%	5.49%	334.8	25.5
Foreign government securities	244.6	2.84%	1.85%	242.5	6.9
Total fixed maturity securities	4,794.1	4.72%	3.95%	4,978.7	226.4
Short-term investments	377.9	0.04%	0.02%	377.9	0.2
Cash ⁶	58.6	-	-	58.6	-
Total	\$ 5,230.6	4.38%	3.66%	\$ 5,415.2	\$ 226.6
Less: FG VIEs	85.4	11.96%	7.78%	28.0	10.2
Total	\$ 5,145.2	4.17%	3.54%	\$ 5,387.2	\$ 216.4

Ratings ⁷:

	Fair Value	% of Portfolio
U.S. Treasury securities and obligations of U.S. government agencies	\$ 41.5	0.8%
Agency obligations	45.4	0.9%
AAA/Aaa	1,019.2	20.5%
AA/Aa	2,707.6	54.4%
A/A	769.2	15.5%
Below investment grade ("BIG") ⁸	176.7	3.5%
Not rated ⁸	219.1	4.4%
Total fixed maturity securities available-for-sale	\$ 4,978.7	100.0%
Less: FG VIEs	62.3	
Total fixed maturity securities available-for-sale	\$ 4,916.4	

Duration of available-for-sale investment portfolio (in years): 4.7

Average ratings of available-for-sale investment portfolio AA-

1. Represents annualized investment income based on amortized cost and pre-tax book yields.
2. Reflects obligations of state and local political subdivisions that have been insured by financial guarantors. The underlying ratings of these bonds, after giving effect to the lower of the rating assigned by Standard & Poor's Ratings Services ("S&P") or Moody's Investors Service, Inc. ("Moody's"), average AA-.
3. Contains no U.S. subprime RMBS.
4. Includes investments purchased for loss mitigation purposes.
5. Contains no collateralized debt obligations ("CDOs") of asset-backed securities ("ABS").
6. Represents operating cash and is not included in yield calculations.
7. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies which use internal ratings classifications.
8. Included in the investment portfolio are securities purchased or obtained as part of loss mitigation or other risk management strategies of \$1,253.8 million in par with carrying value of \$388.5 million.

Assured Guaranty Municipal Corp.

Estimated Net Exposure Amortization ¹ and Estimated Future Net Earned Premiums and Credit Derivative Revenues
(in millions)

	Estimated Net Debt Service Amortization	Estimated Ending Net Debt Service Outstanding	Financial Guaranty Insurance ²			Future Credit Derivative Revenues ⁴	Total
			Expected PV Net Earned Premiums ³	Accretion of Discount	Future Net Earned Premiums		
2011 (as of December 31)		\$ 479,218					
2012 Q1	11,046	468,172	\$ 108.9	\$ 3.3	\$ 112.2	\$ 15.0	\$ 127.2
2012 Q2	10,865	457,307	101.2	3.2	104.4	14.6	119.0
2012 Q3	12,031	445,276	95.3	3.2	98.5	13.6	112.1
2012 Q4	10,090	435,186	90.0	3.1	93.1	11.4	104.5
2013	38,733	396,453	316.2	11.9	328.1	38.7	366.8
2014	36,953	359,500	270.8	11.1	281.9	26.2	308.1
2015	28,660	330,840	237.5	10.4	247.9	15.7	263.6
2016	23,806	307,034	212.9	9.6	222.5	12.7	235.2
2012-2016	172,184	307,034	1,432.8	55.8	1,488.6	147.9	1,636.5
2017-2021	108,192	198,842	775.4	38.6	814.0	15.3	829.3
2022-2026	81,235	117,607	460.4	25.7	486.1	4.7	490.8
2027-2031	54,880	62,727	262.4	15.9	278.3	4.0	282.3
After 2031	62,727	-	278.4	14.8	293.2	6.9	300.1
Total	\$ 479,218		\$ 3,209.4	\$ 150.8	\$ 3,360.2	\$ 178.8	\$ 3,539.0

1. Represents the future expected amortization of current debt service outstanding (principal and interest), assuming no advance refundings, as of December 31, 2011. Actual amortization may differ from expected maturities because borrowers may have the right to call or prepay guaranteed and because of management's assumptions on structured finance amortization.
2. See page 12 for "Present Value of Financial Guaranty Insurance Net Expected Loss to be Expensed."
3. Excludes \$397.6 million in expected present value of net earned premiums related to FG VIEs.
4. Excludes contracts with credit impairment.

Assured Guaranty Municipal Corp.

Expected Amortization of Net Par Outstanding
(in millions)

Structured Finance

	Estimated Net Par Amortization					Estimated Ending Net Par Outstanding
	U.S. and Non-U.S. Pooled Corporate	U.S. RMBS	Financial Products ¹	Other Structured Finance	Total	
2011 (as of December 31)						\$ 59,589
2012	\$ 8,742	\$ 2,292	\$ 961	\$ 1,377	\$ 13,372	46,217
2013	9,418	1,303	746	577	12,044	34,173
2014	10,503	948	572	245	12,268	21,905
2015	4,422	921	310	132	5,785	16,120
2016	712	681	181	163	1,737	14,383
2012-2016	33,797	6,145	2,770	2,494	45,206	14,383
2017-2021	6,108	2,205	353	616	9,282	5,101
2022-2026	48	943	519	342	1,852	3,249
2027-2031	81	324	741	431	1,577	1,672
After 2031	13	686	834	139	1,672	-
Total structured finance	\$ 40,047	\$ 10,303	\$ 5,217	\$ 4,022	\$ 59,589	

Public Finance

	Estimated Net Par Amortization	Estimated Ending Net Par Outstanding
2011 (as of December 31)		\$ 260,809
2012	\$ 17,027	243,782
2013	14,141	229,641
2014	13,135	216,506
2015	12,127	204,379
2016	11,973	192,406
2012-2016	68,403	192,406
2017-2021	57,752	134,654
2022-2026	51,928	82,726
2027-2031	37,166	45,560
After 2031	45,560	-
Total public finance	\$ 260,809	

1. See Glossary for description of financial products.

Assured Guaranty Municipal Corp.

Present Value ("PV") of Financial Guaranty Insurance Net Expected Loss to be Expensed

As of December 31, 2011

(in millions)

	Net Expected Loss to be Expensed ¹	
	Operating ²	GAAP ²
2012 Q1	\$ 35.0	\$ 30.1
2012 Q2	30.0	25.8
2012 Q3	26.4	22.4
2012 Q4	23.2	19.4
2013	74.9	55.7
2014	58.9	39.7
2015	49.0	31.0
2016	42.6	27.2
2012-2016	340.0	251.3
2017-2021	167.7	120.6
2022-2026	83.8	59.5
2027-2031	55.1	27.4
After 2031	48.9	17.1
Total expected PV of net expected loss to be expensed	695.5	475.9
Discount	120.5	74.9
Total future value	\$ 816.0	\$ 550.8

1. The expected present value of net loss to be expensed is discounted by weighted-average risk free rates ranging from 0% to 3.27%.
2. Operating income includes net expected loss to be expensed on consolidated FG VIEs. Losses on consolidated FG VIEs are eliminated for GAAP.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (1 of 4)

(dollars in millions)

Net Par Outstanding and Average Rating by Asset Type

	December 31, 2011		December 31, 2010	
	Net Par Outstanding	Avg. Internal Rating	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:				
General obligation	\$ 105,129	A+	\$ 112,213	A+
Tax backed	46,004	A+	50,097	A+
Municipal utilities	42,053	A+	46,164	A+
Transportation	19,403	A	20,665	A
Healthcare	8,781	A	10,057	A
Higher education	7,353	A+	7,353	A+
Housing	4,691	AA-	5,396	AA-
Infrastructure finance	1,212	BB+	1,197	BBB
Investor-owned utilities	44	A-	46	A-
Other public finance	1,739	A+	1,687	A
Total U.S. public finance	236,409	A+	254,875	A+
Non-U.S. public finance:				
Infrastructure finance	11,223	BBB	11,533	BBB
Regulated utilities	6,843	BBB+	7,222	BBB+
Other public finance	6,334	A+	6,396	AA-
Total non-U.S. public finance	24,400	BBB+	25,151	A-
Total public finance	\$ 260,809	A+	\$ 280,026	A+
U.S. structured finance:				
Pooled corporate obligations	\$ 30,413	AAA	\$ 40,273	AAA
RMBS	10,303	BB-	12,319	BB-
Financial products	5,217	AA-	6,831	AA-
Consumer receivables	807	AA-	1,981	A+
Insurance securitization	369	AA	368	AA
Structured credit	79	CCC	80	BB
Commercial receivables	58	BB	90	BBB-
Other structured finance	490	A-	609	A-
Total U.S. structured finance	47,736	AA	62,551	AA
Non-U.S. structured finance:				
Pooled corporate obligations	9,634	AAA	13,083	AAA
RMBS	1,395	AA-	1,574	AA
Structured credit	413	BBB	498	BBB+
Insurance securitizations	38	A+	38	A+
Commercial receivables	-	-	229	A
Other structured finance	373	Super Senior	409	Super Senior
Total non-U.S. structured finance	11,853	AAA	15,831	AAA
Total structured finance	\$ 59,589	AA	\$ 78,382	AA
Total net par outstanding	\$ 320,398	A+	\$ 358,408	A+

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (2 of 4)

As of December 31, 2011

(dollars in millions)

Distribution by Ratings of Financial Guaranty Portfolio

Ratings:	Public Finance - U.S.		Public Finance - non-U.S.		Structured Finance - U.S.		Structured Finance - non-U.S.		Consolidated	
	Net Par		Net Par		Net Par		Net Par		Net Par	
	Outstanding	%	Outstanding	%	Outstanding	%	Outstanding	%	Outstanding	%
Super senior	\$ -	0.0%	\$ -	0.0%	\$ 9,574	20.0%	\$ 3,414	28.8%	\$ 12,988	4.1%
AAA	3,869	1.6%	1,317	5.4%	20,272	42.5%	5,590	47.2%	31,048	9.7%
AA	91,476	38.7%	949	3.9%	7,914	16.6%	665	5.6%	101,004	31.5%
A	118,922	50.3%	7,290	29.9%	1,045	2.2%	474	4.0%	127,731	39.9%
BBB	20,251	8.6%	13,240	54.3%	389	0.8%	1,126	9.5%	35,006	10.9%
BIG	1,891	0.8%	1,604	6.5%	8,542	17.9%	584	4.9%	12,621	3.9%
Total net par outstanding	\$ 236,409	100.0%	\$ 24,400	100.0%	\$ 47,736	100.0%	\$ 11,853	100.0%	\$ 320,398	100.0%

Ceded Par Outstanding by Reinsurer and Insurer Financial Strength Rating

Reinsurer	Moody's Rating	S&P Rating	Ceded Par Outstanding	% of Total
Affiliated companies	A1	AA-	\$ 66,852	55.5%
Non-affiliated companies:				
Radian Asset Assurance Inc.	Ba1	B+	19,170	15.9%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Aa3	AA-	16,381	13.6%
American Overseas Reinsurance Company Limited ¹	WR	WR	9,087	7.5%
Syncora Guarantee Inc.	Ca	WR	4,222	3.5%
Mitsui Sumitomo Insurance Co. Ltd.	A1	A+	2,417	2.0%
ACA Financial Guaranty Corporation	NR	WR	823	0.7%
Swiss Reinsurance Company	A1	AA-	505	0.4%
Other	Various	Various	1,054	0.9%
Total non-affiliated companies			53,659	44.5%
Total			\$ 120,511	100.0%

1. Formerly RAM Reinsurance Company Ltd.

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (3 of 4)

As of December 31, 2011

(dollars in millions)

Geographic Distribution of Financial Guaranty Portfolio

U.S.:	Net Par	
	Outstanding	% of Total
Public finance:		
California	\$ 34,570	10.8%
New York	19,633	6.1%
Pennsylvania	19,157	6.0%
Texas	15,945	5.0%
Illinois	15,857	5.0%
Florida	14,216	4.4%
Michigan	10,660	3.3%
New Jersey	10,550	3.3%
Washington	6,875	2.1%
Massachusetts	6,826	2.1%
Georgia	6,378	2.0%
Other states	75,742	23.7%
Total public finance	236,409	73.8%
Structured finance (multiple states)	47,736	14.9%
Total U.S.	284,145	88.7%
Non-U.S.:		
United Kingdom	12,479	3.9%
Australia	5,125	1.6%
Canada	3,640	1.1%
France	2,013	0.6%
Italy	1,789	0.6%
Other	11,207	3.5%
Total non-U.S.	36,253	11.3%
Total net par outstanding	\$ 320,398	100.0%

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (4 of 4)

As of December 31, 2011

(dollars in millions)

Net Economic Exposure to Selected European Countries

	<u>Greece</u>	<u>Hungary</u>	<u>Ireland</u>	<u>Italy</u>	<u>Portugal</u>	<u>Spain</u>	<u>Total</u>
Sovereign and sub-sovereign exposure:							
Public finance	\$ 189	\$ -	\$ -	\$ 830	\$ 102	\$ 216	\$ 1,337
Infrastructure finance	-	339	-	215	-	141	695
Total sovereign and sub-sovereign exposure	189	339	-	1,045	102	357	2,032
Non-sovereign exposure:							
Regulated utilities	-	-	-	129	-	17	146
RMBS	-	244	-	498	-	-	742
Pooled corporate obligations	-	-	116	118	23	154	411
Total non-sovereign exposure	-	244	116	745	23	171	1,299
Total	\$ 189	\$ 583	\$ 116	\$ 1,790	\$ 125	\$ 528	\$ 3,331
Total BIG	\$ 189	\$ 339	\$ 15	\$ 204	\$ 102	\$ 141	\$ 990

Note: While the Company's exposures are shown in U.S. dollars, the obligations the Company insures are in various currencies, including U.S. dollars, Euros and British pounds sterling. One of the residential mortgage-backed securities included in the table above includes residential mortgages in both Italy and Germany, and only the portion of the transaction equal to the portion of the original mortgage pool in Italian mortgages is shown in the table.

Assured Guaranty Municipal Corp.

Pooled Corporate Obligations Profile

As of December 31, 2011

(dollars in millions)

Distribution of Pooled Corporate Obligations by Ratings

Ratings:	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement	Avg. Current Credit Enhancement
Super senior	\$ 12,407	31.0%	27.7%	26.7%
AAA	23,919	59.7%	25.7%	26.8%
AA	1,395	3.5%	36.5%	31.7%
A	991	2.5%	0.1%	0.2%
BBB	581	1.4%	13.5%	11.6%
BIG	754	1.9%	11.4%	1.0%
Total exposures	\$ 40,047	100.0%	25.6%	25.6%

Distribution of Pooled Corporate Obligations by Asset Class

Asset class:	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement	Avg. Current Credit Enhancement	Avg. Rating
CBOs/CLOs	\$ 21,298	53.2%	27.8%	28.9%	AAA
Synthetic investment grade pooled corporates	11,494	28.7%	19.7%	17.9%	AAA
Synthetic high yield pooled corporates	4,901	12.2%	35.7%	30.3%	AA+
Market value CDOs of corporates	1,492	3.7%	17.0%	32.0%	AAA
Trust preferred - banks and insurance	121	0.3%	49.3%	52.9%	A
CDO of CDOs (corporate)	16	0.1%	25.5%	13.1%	BBB
Other pooled corporates	725	1.8%	-	-	BBB-
Total exposures	\$ 40,047	100.0%	25.6%	25.6%	AAA

Note: Please refer to the Glossary for an explanation of the internal ratings, performance indicators and sectors.

Assured Guaranty Municipal Corp.

U.S. RMBS Profile (1 of 3)

As of December 31, 2011

(dollars in millions)

Distribution of U.S. RMBS by Rating and Type of Exposure

Ratings:	Prime First Lien	Closed End Seconds	HELOC	Alt-A First Lien	Option ARMs	Subprime First Lien	Net Interest Margin	Total Net Par Outstanding
AAA	\$ 3	\$ -	\$ 340	\$ 51	\$ -	\$ 1,077	\$ -	\$ 1,471
AA	2	150	192	19	-	230	-	592
A	1	-	-	-	-	1	-	2
BBB	83	-	-	39	-	123	-	246
BIG	-	817	2,470	1,130	1,440	2,110	25	7,992
Total exposures	<u>\$ 89</u>	<u>\$ 967</u>	<u>\$ 3,002</u>	<u>\$ 1,239</u>	<u>\$ 1,440</u>	<u>\$ 3,541</u>	<u>\$ 25</u>	<u>\$ 10,303</u>

Distribution of U.S. RMBS by Year Insured¹ and Type of Exposure

Year insured:	Prime First Lien	Closed End Seconds	HELOC	Alt-A First Lien	Option ARMs	Subprime First Lien	Net Interest Margin	Total Net Par Outstanding
2004 and prior	\$ 5	\$ -	\$ 194	\$ 62	\$ -	\$ 1,169	\$ 0	\$ 1,431
2005	-	-	493	293	78	202	0	1,067
2006	83	434	1,099	420	508	126	0	2,671
2007	-	533	1,215	464	854	1,978	25	5,068
2008	-	-	-	-	-	67	-	67
Total exposures	<u>\$ 89</u>	<u>\$ 967</u>	<u>\$ 3,002</u>	<u>\$ 1,239</u>	<u>\$ 1,440</u>	<u>\$ 3,541</u>	<u>\$ 25</u>	<u>\$ 10,303</u>

Distribution of U.S. RMBS by Rating and Year Insured

Year insured:	AAA Rated	AA Rated	A Rated	BBB Rated	BIG Rated	Total
2004 and prior	\$ 1,124	\$ 21	\$ 2	\$ 43	\$ 242	\$ 1,431
2005	55	-	-	85	927	1,067
2006	44	77	-	83	2,466	2,671
2007	249	495	-	34	4,291	5,068
2008	-	-	-	-	67	67
Total exposures	<u>\$ 1,471</u>	<u>\$ 592</u>	<u>\$ 2</u>	<u>\$ 246</u>	<u>\$ 7,992</u>	<u>\$ 10,303</u>
% of total	14.3%	5.7%	0.0%	2.4%	77.6%	100.0%

1. AGM has not insured any U.S. RMBS transactions since 2008.

Note: Please refer to the Glossary for a description of performance indicators and sectors.

Assured Guaranty Municipal Corp.

U.S. RMBS Profile (2 of 3)

As of December 31, 2011

(dollars in millions)

Distribution of U.S. RMBS Insured January 1, 2005 or Later by Exposure Type, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies

U.S. Prime First Lien

Year insured:	Net Par Outstanding	Pool Factor	Subordination	Cumulative Losses	60+ Day Delinquencies	Number of Transactions
2005	\$ -	-	-	-	-	-
2006	83	58.2%	8.5%	0.1%	17.8%	1
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
	<u>\$ 83</u>	<u>58.2%</u>	<u>8.5%</u>	<u>0.1%</u>	<u>17.8%</u>	<u>1</u>

U.S. Closed End Seconds

Year insured:	Net Par Outstanding	Pool Factor	Subordination	Cumulative Losses	60+ Day Delinquencies	Number of Transactions
2005	\$ -	-	-	-	-	-
2006	434	15.3%	-	60.7%	11.1%	2
2007	533	18.3%	-	66.2%	10.5%	9
2008	-	-	-	-	-	-
	<u>\$ 967</u>	<u>16.9%</u>	<u>-</u>	<u>63.7%</u>	<u>10.7%</u>	<u>11</u>

U.S. HELOC

Year insured:	Net Par Outstanding	Pool Factor	Subordination	Cumulative Losses	60+ Day Delinquencies	Number of Transactions
2005	\$ 493	17.8%	4.6%	11.3%	10.2%	4
2006	1,099	28.3%	2.5%	33.3%	10.5%	7
2007	1,215	46.1%	4.6%	26.3%	7.2%	7
2008	-	-	-	-	-	-
	<u>\$ 2,808</u>	<u>34.2%</u>	<u>3.8%</u>	<u>26.4%</u>	<u>9.0%</u>	<u>18</u>

U.S. Alt-A First Lien

Year insured:	Net Par Outstanding	Pool Factor	Subordination	Cumulative Losses	60+ Day Delinquencies	Number of Transactions
2005	\$ 293	32.0%	8.2%	8.1%	24.3%	8
2006	420	40.1%	0.0%	17.4%	37.7%	7
2007	464	52.3%	0.2%	18.5%	40.2%	4
2008	-	-	-	-	-	-
	<u>\$ 1,177</u>	<u>42.9%</u>	<u>2.1%</u>	<u>15.5%</u>	<u>35.3%</u>	<u>19</u>

Note: Please refer to the Glossary for a description of performance indicators and sectors.

Assured Guaranty Municipal Corp.

U.S. RMBS Profile (3 of 3)

As of December 31, 2011

(dollars in millions)

Distribution of U.S. RMBS Insured January 1, 2005 or Later by Exposure Type, Average Pool Factor, Subordination, Cumulative Losses and 60+ Day Delinquencies

U.S. Option ARMs

Year insured:	Net Par	Pool Factor	Subordination	Cumulative	60+ Day	Number of
	Outstanding					
2005	\$ 78	26.3%	1.2%	11.3%	42.2%	3
2006	508	49.1%	2.1%	15.0%	56.1%	6
2007	854	50.0%	1.4%	19.0%	47.5%	6
2008	-	-	-	-	-	-
	<u>\$ 1,440</u>	<u>48.4%</u>	<u>1.6%</u>	<u>17.2%</u>	<u>50.2%</u>	<u>15</u>

U.S. Subprime First Lien

Year insured:	Net Par	Pool Factor	Subordination	Cumulative	60+ Day	Number of
	Outstanding					
2005	\$ 202	42.6%	22.7%	4.6%	32.5%	3
2006	126	35.7%	41.9%	14.6%	37.4%	2
2007	1,978	61.0%	22.3%	16.0%	47.9%	9
2008	67	64.9%	27.5%	12.8%	30.3%	1
	<u>\$ 2,372</u>	<u>58.2%</u>	<u>23.5%</u>	<u>14.9%</u>	<u>45.6%</u>	<u>15</u>

Note: Please refer to the Glossary for a description of performance indicators and sectors.

Assured Guaranty Municipal Corp.

U.S. Consumer Receivables Profile

As of December 31, 2011

(dollars in millions)

Distribution of U.S. Consumer Receivables by Rating

Rating:	Manufactured Housing	Auto	Total Net Par Outstanding
AAA	\$ -	\$ 301	\$ 301
AA	66	219	285
A	-	38	38
BBB	40	-	40
BIG	143	-	143
Total exposures	\$ 249	\$ 558	\$ 807

Average rating	BB+	AAA	AA-
Avg. initial credit enhancement	27.5%	12.7%	17.3%
Avg. current credit enhancement	25.5%	44.8%	38.9%

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and performance indicators.

Assured Guaranty Municipal Corp.

Credit Derivative Net Par Outstanding Profile

As of December 31, 2011

(dollars in millions)

Distribution of Credit Derivative Net Par Outstanding by Rating

Ratings:	<u>Net Par Outstanding</u>	<u>% of Total</u>
Super senior	\$ 12,342	30.1%
AAA	22,814	55.6%
AA	1,963	4.8%
A	1,860	4.5%
BBB	1,438	3.5%
BIG	622	1.5%
Total credit derivative net par outstanding	\$ 41,039	100.0%

Distribution of Credit Derivative Net Par Outstanding by Sector and Average Rating

	<u>Net Par Outstanding</u>	<u>Average Rating</u>
Public finance		
U.S. public finance	\$ 764	A
Non-U.S. public finance	2,508	A
Total public finance	\$ 3,272	A
U.S. structured finance:		
Pooled corporate obligations	\$ 28,291	AAA
Insurance securitizations	369	AA
RMBS	229	BBB+
Commercial receivables	58	BB
Other structured finance	99	CCC
Total U.S. structured finance	29,046	AAA
Non-U.S. structured finance:		
Pooled corporate obligations	8,265	AAA
RMBS	419	AA-
Insurance securitizations	37	A+
Total non-U.S. structured finance	8,721	AAA
Total structured finance	\$ 37,767	AAA
Total credit derivative net par outstanding	\$ 41,039	AAA

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Below Investment Grade Exposures (1 of 5)

(in millions)

BIG Exposures by Asset Type:

	BIG Net Par Outstanding	
	December 31, 2011	December 31, 2010
U.S. public finance:		
Infrastructure finance	\$ 860	\$ -
General obligation	493	514
Tax backed	202	189
Municipal utilities	164	161
Healthcare	122	187
Higher education	5	5
Housing	-	6
Other public finance	45	66
Total U.S. public finance	1,891	1,128
Non-U.S. public finance:		
Infrastructure finance	1,313	836
Other public finance	291	194
Total non-U.S. public finance	1,604	1,030
Total public finance	\$ 3,495	\$ 2,158
U.S. structured finance:		
RMBS	\$ 7,992	\$ 9,411
Pooled corporate obligations	171	143
Consumer receivables	143	159
Structured credit	79	80
Commercial receivables	58	63
Other structured finance	99	109
Total U.S. structured finance	8,542	9,965
Non-U.S. structured finance:		
Pooled corporate obligations	584	78
Total non-U.S. structured finance	584	78
Total structured finance	\$ 9,126	\$ 10,043
Total BIG net par outstanding	\$ 12,621	\$ 12,201

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Below Investment Grade Exposures (2 of 5)

(in millions)

Net Par Outstanding by BIG Category ¹

	Financial Guaranty Insurance and Credit Derivatives Surveillance Categories	
	December 31, 2011	December 31, 2010
Category 1		
U.S. public finance	\$ 1,739	\$ 932
Non-U.S. public finance	1,415	1,030
U.S. structured finance	1,390	1,376
Non-U.S. structured finance	557	1
Total Category 1	5,101	3,339
Category 2		
U.S. public finance	-	12
Non-U.S. public finance	189	-
U.S. structured finance	2,787	4,023
Non-U.S. structured finance	-	2
Total Category 2	2,976	4,037
Category 3		
U.S. public finance	152	184
Non-U.S. public finance	-	-
U.S. structured finance	4,365	4,566
Non-U.S. structured finance	27	75
Total Category 3	4,544	4,825
BIG Total	\$ 12,621	\$ 12,201

1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below investment grade transactions showing sufficient deterioration to make lifetime losses possible, but for which none are currently expected. Transactions on which claims have been paid but are expected to be fully reimbursed (other than investment grade transactions on which only liquidity claims have been paid) are in this category. BIG Category 2: Below investment grade transactions for which lifetime losses are expected but for which no claims (other than liquidity claims) have yet been paid. BIG Category 3: Below investment grade transactions for which lifetime losses are expected and on which claims (other than liquidity claims) have been paid. Transactions remain in this category when claims have been paid and only a recoverable remains.

Assured Guaranty Municipal Corp.

Below Investment Grade Exposures (3 of 5)

As of December 31, 2011

(dollars in millions)

Public Finance BIG Exposures Greater Than \$50 Million

Name or description	<u>Net Par Outstanding</u>	<u>Internal Rating</u>
U.S. public finance:		
Skyway Concession Company LLC	\$ 860	BB
Detroit (City of) School District Michigan	150	BB
Jefferson County Alabama School Sales Tax Limited Obligation	144	BB
Jefferson County Alabama Sewer	135	D
Lackawanna County, Pennsylvania	96	BB-
Detroit (City of) Michigan	93	BB+
Harrisburg (City of) Pennsylvania General Obligation	71	B-
Total	\$ 1,549	
Non-U.S. public finance:		
Reliance Rail Finance Pty. Limited	\$ 448	BB
M6 Duna Autopalya Koncesszios Zartkoruen Mukodo Reszvenytarsasag	339	BB+
Aeroporti Di Roma (ADR) Romulus Finance S.R.L. (Rome Airport)	203	BB
Hellenic Republic	189	B
Cross City Tunnel Motorway Finance Limited	182	BB
Autovia de la Mancha, S.A.	141	BB+
Metropolitano de Porto Lease and Sublease of Railroad Equipment	55	BB+
Total	\$ 1,557	
Total	\$ 3,106	

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Below Investment Grade Exposures (4 of 5)

As of December 31, 2011

(dollars in millions)

Structured Finance BIG Exposures Greater Than \$50 Million

Name or description	Net Par Outstanding	Internal Rating	Current Credit Enhancement	60+ Day Delinquencies
U.S. structured finance:				
U.S. RMBS:				
MABS 2007-NCW	\$ 550	B	29.2%	63.3%
Countrywide HELOC 2006-I	404	CCC	0.0%	7.3%
MASTR 2007-3 (NEGAM)	372	CCC	0.0%	53.4%
Option One 2007-FXD2	368	CCC	15.1%	30.6%
Countrywide HELOC 2006-F	348	CCC	0.0%	19.3%
Nomura Asset Accept. Corp. 2007-1	319	CCC	0.0%	40.5%
Harborview 2006-12	287	CCC	4.5%	59.9%
Countrywide 2007-13	254	B	29.8%	55.3%
Terwin Mortgage Trust 2006-12SL	245	B	-	11.9%
Countrywide HELOC 2005-D	238	CCC	0.0%	13.3%
CWABS 2007-4	217	B	19.2%	43.8%
Countrywide HELOC 2007-A	212	CCC	0.0%	7.3%
Terwin Mortgage Trust 2007-1SL	201	B	-	10.0%
GMACM 2004-HE3	194	B	0.0%	0.0%
Countrywide HELOC 2007-B	192	CCC	0.0%	6.0%
Terwin Mortgage Trust 2006-10SL	189	CCC	-	10.1%
Soundview 2007-WMC1	185	CCC	3.6%	69.0%
MARM 2007-1 (FKA MASTR 2007-OA1)	176	CCC	0.0%	33.9%
FHABS 2007-HE1 HELOC	170	BB	0.0%	4.6%
Harborview 2007-1	165	CCC	7.2%	58.2%
New Century 2005-A	156	CCC	19.7%	32.3%
IndyMac 2007-H1 HELOC	155	CCC	0.0%	9.0%
FHABS 2006-HE2 HELOC	150	BB	0.0%	5.3%
Renaissance (DELTA) 2007-3	145	CCC	16.0%	33.5%
CSAB 2006-3	126	CCC	0.0%	44.1%
Countrywide HELOC 2005-C	119	CCC	0.0%	12.4%
Harborview 2006-1	118	CCC	-	61.9%
FlagStar HELOC 2005-1	89	BB	22.3%	3.1%
FlagStar HELOC 2006-2	87	CCC	24.7%	4.7%
CSAB 2006-2	82	CCC	0.0%	39.0%
Deutsche Alt-B 2006-AB1	81	CCC	0.0%	27.5%
American Home Mortgage Assets Trust 2007-4	81	CCC	0.0%	35.3%
ACE 2007-D1	72	B	20.0%	36.7%
NAAC 2007-S2	72	CCC	0.0%	10.2%
Countrywide Alt-A 2005-22T	68	B	5.0%	32.6%
Soundview Home Loan Trust 2008-1	67	B	27.5%	30.3%
Terwin Mortgage Trust 2005-16HE	64	CCC	3.8%	25.2%
CSMC 2007-3	64	CCC	0.0%	32.8%
Harborview 2006-10	62	CCC	0.0%	27.7%
ACE 2007-SL1	60	CCC	-	10.7%
IndyMac IMSC Mortgage Loan Trust 2007-HOA1	59	CCC	-	42.9%
Terwin Mortgage Trust 2007-6ALT	52	CCC	0.0%	54.3%
Total U.S. RMBS	\$ 7,315			

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Below Investment Grade Exposures (5 of 5)

As of December 31, 2011

(dollars in millions)

Structured Finance BIG Exposures Greater Than \$50 Million (continued)

Name or description	Net Par Outstanding	Internal Rating	Current Credit Enhancement
U.S. structured finance:			
Other:			
Synthetic High Yield Pooled Corporate CDO	\$ 160	CCC	3.9%
NRG Peaker	99	CCC	N/A
Conseco Finance Manufactured Housing Series 2001-2	80	BB	15.7%
Private Other Non-Municipal Transaction	79	CCC	N/A
GreenPoint 2000-4	63	CCC	9.6%
America West Airlines Series 2000-1 G-1	58	BB	N/A
Total other	\$ 539		
Total	\$ 7,854		
Non-U.S. structured finance:			
Gleneagles Funding LTD (1st Issue)	\$ 369	BB	N/A
Private Pooled Corporate Transaction	81	BB	N/A
Total	\$ 450		
Total	\$ 8,304		

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (1 of 4)

As of December 31, 2011

(dollars in millions)

50 Largest U.S. Public Finance Exposures

Credit name:	<u>Net Par Outstanding</u>	<u>Internal Rating</u>
New Jersey (State of)	\$ 2,614	A+
Massachusetts (Commonwealth of)	1,857	AA
Chicago (City of) Illinois	1,782	AA-
New York (State of)	1,648	AA-
Massachusetts (Commonwealth of) State Sales Tax	1,466	AA
New York (City of) New York	1,447	AA
University of California Board of Regents	1,404	AA
Pennsylvania (Commonwealth of)	1,398	AA-
Arizona (State of)	1,360	A+
Port Authority of New York and New Jersey	1,340	A+
Illinois (State of)	1,335	A+
California (State of)	1,332	BBB+
Wisconsin (State of)	1,325	A+
Houston Texas Water and Sewer Authority	1,295	AA-
Los Angeles California Unified School District	1,265	AA-
Atlanta Georgia Water & Sewer System	1,226	BBB+
Washington (State of)	1,202	AA
New York City Municipal Water Finance Authority	1,197	AA+
New York MTA Transportation Authority	1,136	A
Puerto Rico (Commonwealth of)	1,074	BBB-
Miami-Dade County Florida Aviation Authority - Miami International Airport	1,051	A
Los Angeles California Department of Water & Power - Electric Revenue Bonds	1,006	A+
Illinois Toll Highway Authority	997	AA
Massachusetts (Commonwealth of) Water Resources	980	AA
Chicago-O'Hare International Airport	938	A
Broward County Florida School Board	928	AA-
New Jersey Turnpike Authority	924	A-
San Diego County, California Water	915	AA
Orlando-Orange County Expressway Authority, Florida	895	A+
Long Island Power Authority	873	A-
Louisiana (State of) Gas and Fuel Tax	866	AA-
Skyway Concession Company LLC	860	BB
New York MTA Dedicated Tax	821	AA-
California State University System Trustee	805	A+
Metro Washington Airport Authority	801	A+
San Diego California Unified School District	794	AA
Michigan (State of)	790	A+
Detroit Michigan Sewer	781	BBB+
Chicago Illinois Public Schools	778	A+
Detroit Michigan Water Supply System	738	A-
Connecticut (State of)	729	AA-
Puerto Rico Electric Power Authority	704	A-
Miami-Dade County, Florida Water & Sewer	702	A+
Hawaii (State of) Department of Hawaiian Home Lands	698	AA
Hartfield Atlanta International Airport	693	A+
Austin Texas Combined Utility System Revenue Bonds	681	AA-
New York State Thruway Authority	678	A+
Los Angeles Community College District County of Los Angeles, California	674	AA
South Carolina Public Service Authority - Santee Cooper	668	A+
Garden State Preservation Trust, NJ, Open Space & Farmland Preservation Bonds	667	AA
Total top 50 U.S. public finance exposures	<u>\$ 53,138</u>	

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (2 of 4)

As of December 31, 2011

(dollars in millions)

50 Largest U.S. Structured Finance Exposures

Credit name:	Net Par Outstanding	Internal Rating	Current Credit Enhancement
Fortress Credit Opportunities I, LP.	\$ 1,268	AA	31.1%
Synthetic Investment Grade Pooled Corporate CDO	1,126	AAA	13.3%
Stone Tower Credit Funding	1,119	AAA	32.0%
Synthetic High Yield Pooled Corporate CDO	973	AAA	42.2%
Synthetic Investment Grade Pooled Corporate CDO	761	Super Senior	14.8%
Synthetic Investment Grade Pooled Corporate CDO	754	Super Senior	24.2%
Synthetic Investment Grade Pooled Corporate CDO	740	Super Senior	29.2%
Synthetic High Yield Pooled Corporate CDO	730	AAA	39.2%
Synthetic Investment Grade Pooled Corporate CDO	713	Super Senior	23.6%
Mizuho II Synthetic CDO	713	A	0.0%
Synthetic Investment Grade Pooled Corporate CDO	652	AAA	17.2%
MABS 2007-NCW	550	B	29.2%
Eastland CLO, LTD	528	Super Senior	38.7%
Synthetic Investment Grade Pooled Corporate CDO	512	Super Senior	14.3%
Synthetic High Yield Pooled Corporate CDO	492	AAA	46.7%
Denali CLO VII, LTD.	492	AAA	19.8%
Churchill Financial Cayman	463	AAA	36.2%
Phoenix CLO II	448	AAA	21.6%
Countrywide HELOC 2006-I	404	CCC	0.0%
Synthetic Investment Grade Pooled Corporate CDO	388	Super Senior	12.0%
Synthetic Investment Grade Pooled Corporate CDO	380	Super Senior	29.2%
Synthetic High Yield Pooled Corporate CDO	379	Super Senior	35.5%
Grayson CLO	376	Super Senior	29.3%
MASTR 2007-3 (NEGAM)	372	CCC	0.0%
Option One 2007-FXD2	368	CCC	15.1%
Synthetic High Yield Pooled Corporate CDO	364	AAA	29.0%
Synthetic Investment Grade Pooled Corporate CDO	359	Super Senior	14.2%
Stone Tower CLO V	357	Super Senior	28.6%
Countrywide HELOC 2006-F	348	CCC	0.0%
Synthetic Investment Grade Pooled Corporate CDO	342	AAA	17.5%
MUIR GROVE CLO	340	AAA	21.9%
Synthetic High Yield Pooled Corporate CDO	323	AAA	29.4%
CIFC Funding 2006-1	322	AAA	23.8%
Nomura Asset Accept. Corp. 2007-1	319	CCC	0.0%
Credit Protection Trust 188	306	AA	N/A
Cent CDO 15 Limited	303	Super Senior	18.0%
Stone Tower III	293	AAA	24.4%
Cent CDO 12 Limited	288	AAA	23.8%
Harborview 2006-12 (NEGAM)	286	CCC	4.5%
KKR Financial CLO 2005-1	284	AAA	25.9%
ColumbusNova CLO LTD 2006-II	281	AAA	18.1%
Symphony CLO IV, LTD.	281	AAA	26.6%
Synthetic Investment Grade Pooled Corporate CDO	278	Super Senior	30.3%
Lime Street CLO, LTD.	273	AAA	25.1%
Synthetic Investment Grade Pooled Corporate CDO	272	AAA	10.9%
CIFC FUNDING 2006-II	262	Super Senior	32.0%
Synthetic Investment Grade Pooled Corporate CDO	262	AAA	11.6%
CIFC FUNDING 2007-II	260	Super Senior	43.3%
Harbourview Clo 2006-1	259	AAA	17.1%
LCM VI LTD.	259	AAA	21.4%
Total top 50 U.S. structured finance exposures	\$ 23,222		

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (3 of 4)

As of December 31, 2011

(dollars in millions)

25 Largest Non-U.S. Exposures

Credit name:	Net Par Outstanding	Internal Rating
Quebec Province	\$ 1,894	A
Sydney Airport Finance Company	1,433	BBB
Thames Water Utility Finance PLC	1,316	A-
Channel Link Enterprises Finance PLC	908	BBB
International AAA Sovereign Debt Synthetic CDO	821	AAA
Synthetic Investment Grade Pooled Corporate CDO	662	Super Senior
Japan Expressway Holding and Debt Repayment Agency	659	AA
Campania Region - Healthcare receivable	579	A-
Synthetic Investment Grade Pooled Corporate CDO	532	Super Senior
Southern Water Services Limited	510	A-
Central Nottinghamshire Hospitals PLC	497	BBB
Capital Hospitals (Issuer) PLC	492	BBB-
Reliance Rail Finance Pty. Limited	447	BB
ETSA Utility Finance Pty. Limited	433	A-
Duchess I CDO	408	BBB-
Verbund - Lease and Sublease of Hydro-Electric equipment	406	AAA
The Hospital Company (QAH Portsmouth) Limited	401	BBB
Integrated Accomodation Services PLC	387	BBB+
NewHospitals (St Helens & Knowsley) Finance PLC	380	BBB
Synthetic Investment Grade Pooled Corporate CDO	375	AAA
Stone Tower Credit Funding	373	AAA
MPC Funding Limited	373	BBB
Private Other Structured Finance Transaction	373	Super Senior
Brisbane Airport	372	BBB
Gleneagles Funding LTD (1st Issue)	369	BB
Total top 25 non-U.S. exposures	\$ 15,400	

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (4 of 4)

As of December 31, 2011

(dollars in millions)

10 Largest U.S. Residential Mortgage Servicers Exposures

Servicer:	Net Par Outstanding
Bank of America, N.A. ¹	\$ 3,659
Specialized Loan Servicing LLC	1,510
American Home Mortgage Servicing, Inc.	1,238
Select Portfolio Servicing, Inc.	745
Ocwen Loan Servicing, LLC	704
Wells Fargo Bank, N.A.	613
Ally Financial, Inc. ²	419
OneWest Bank Group LLC	396
First Horizon National Corporation	316
JPMorgan Chase Bank	123
Total top 10 U.S. residential mortgage servicers exposures	\$ 9,723

Credit name:	Net Par Outstanding	Internal Rating	State
Asante Health System	\$ 243	A	OR
MultiCare Health System	228	A+	WA
Hospital Sisters Health Services Inc Obligated Group	208	AA-	IL
Carolina HealthCare System	192	AA-	NC
Catholic Health Initiatives	188	AA	CO
Catholic Healthcare West Healthcare Revenue Bonds	182	A	CA
CHRISTUS Health	181	A+	TX
Palmetto Health Alliance	174	A-	SC
Columbus Regional Healthcare System Inc.	171	A-	GA
Children's National Medical Center	144	BBB+	DC
Total top 10 U.S. healthcare exposures	\$ 1,911		

1. Includes Countrywide Home Loans Servicing LP.

2. Includes GMAC Mortgage LLC, Residential Funding Corp and Homecomings Financial Network, Inc.

Note: Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors

Assured Guaranty Municipal Corp.

Rollforward of Net Expected Loss and Loss Adjustment Expenses ("LAE") to be Paid
(in millions)

Rollforward of Net Expected Loss and LAE to be Paid for the Three Months Ended December 31, 2011

Financial Guaranty Insurance Contracts and Credit Derivatives	Expected Loss to be Paid as of September 30, 2011	Economic Loss Development During 4Q-11 ¹	(Paid) Recovered Losses During 4Q-11	Expected Loss to be Paid as of December 31, 2011
U.S. RMBS				
First lien:				
Alt-A first lien	\$ 100.4	\$ 0.8	\$ (8.2)	\$ 93.0
Option ARMs	221.2	45.7	(131.5)	135.4
Subprime first lien	179.6	(21.9)	(3.3)	154.4
Total first lien	<u>501.2</u>	<u>24.6</u>	<u>(143.0)</u>	<u>382.8</u>
Second lien:				
Closed end seconds	(12.8)	(8.7)	(10.4)	(31.9)
HELOC	(101.0)	35.7	(10.0)	(75.3)
Total second lien	<u>(113.8)</u>	<u>27.0</u>	<u>(20.4)</u>	<u>(107.2)</u>
Total U.S. RMBS	387.4	51.6	(163.4)	275.6
Other structured finance	68.2	(6.6)	-	61.6
Public finance	(15.9)	34.2	(14.1)	4.2
Total	<u>\$ 439.7</u>	<u>\$ 79.2</u>	<u>\$ (177.5)</u>	<u>\$ 341.4</u>

Rollforward of Net Expected Loss and LAE to be Paid for the Year Ended December 31, 2011

Financial Guaranty Insurance Contracts and Credit Derivatives	Expected Loss to be Paid as of December 31, 2010	Economic Loss Development During 2011 ¹	(Paid) Recovered Losses During 2011	Expected Loss to be Paid as of December 31, 2011
U.S. RMBS				
First lien:				
Alt-A first lien	\$ 145.0	\$ 8.6	\$ (60.6)	\$ 93.0
Option ARMs	459.9	47.0	(371.5)	135.4
Subprime first lien	180.0	(13.5)	(12.1)	154.4
Total first lien	<u>784.9</u>	<u>42.1</u>	<u>(444.2)</u>	<u>382.8</u>
Second lien:				
Closed end seconds	92.1	(92.6)	(31.4)	(31.9)
HELOC	(621.0)	91.2	454.5	(75.3)
Total second lien	<u>(528.9)</u>	<u>(1.4)</u>	<u>423.1</u>	<u>(107.2)</u>
Total U.S. RMBS	256.0	40.7	(21.1)	275.6
Other structured finance	71.6	(9.1)	(0.9)	61.6
Public finance	9.4	40.9	(46.1)	4.2
Total	<u>\$ 337.0</u>	<u>\$ 72.5</u>	<u>\$ (68.1)</u>	<u>\$ 341.4</u>

1. Includes the effect of changes in the Company's estimate of future recovery on representations and warranties ("R&W").

Assured Guaranty Municipal Corp.

Financial Guaranty Insurance and Credit Derivatives U.S. RMBS R&W Benefit Development
(dollars in millions)

Financial Guaranty Insurance and Credit Derivatives U.S. RMBS R&W Benefit Development for the Three Months Ended December 31, 2011

	Future Net R&W Benefit at September 30, 2011	R&W Economic Loss Development During 4Q-11	R&W Recovered During 4Q-11	Future Net R&W Benefit at December 31, 2011
Financial Guaranty Insurance:				
Alt-A first lien	\$ 170.3	\$ 10.6	\$ -	\$ 180.9
Option ARMs	666.9	(23.9)	(23.9)	619.1
Subprime first lien ¹	106.9	(6.3)	-	100.6
Closed end seconds	115.0	2.5	-	117.5
HELOC	216.7	(28.4)	(36.8)	151.5
Total	\$ 1,275.8	\$ (45.5)	\$ (60.7)	\$ 1,169.6
Credit derivatives	\$ -	\$ -	\$ -	\$ -

Financial Guaranty Insurance and Credit Derivatives U.S. RMBS R&W Benefit Development for the Year Ended December 31, 2011

	Future Net R&W Benefit at December 31, 2010	R&W Economic Loss Development During 2011	R&W Recovered During 2011	Future Net R&W Benefit at December 31, 2011
Financial Guaranty Insurance:				
Alt-A first lien	\$ 68.2	\$ 112.7	\$ -	\$ 180.9
Option ARMs	291.2	394.9	(67.0)	619.1
Subprime first lien ¹	26.6	74.0	-	100.6
Closed end seconds	98.4	27.6	(8.5)	117.5
HELOC	738.4	101.0	(687.9)	151.5
Total	\$ 1,222.8	\$ 710.2	\$ (763.4)	\$ 1,169.6
Credit derivatives	\$ -	\$ -	\$ -	\$ -

Financial Guaranty Insurance and Credit Derivatives U.S. RMBS Policies With R&W Benefit

	Number of Risks as of		Debt Service as of	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Financial Guaranty Insurance:				
Alt-A first lien	11	11	\$ 1,277.1	\$ 1,441.2
Option ARMs	10	10	1,376.4	1,818.8
Subprime first lien ¹	5	1	1,039.6	227.0
Closed end seconds	2	2	218.5	258.3
HELOC	12	10	2,171.5	2,190.5
Total	40	34	\$ 6,083.1	\$ 5,935.8
Credit derivatives	-	-	\$ -	\$ -

1. Includes net interest margin.

Assured Guaranty Municipal Corp.

Losses Incurred
As of December 31, 2011
(in millions)

Financial Guaranty Insurance Contracts and Credit Derivatives	Total Net Par Outstanding for BIG Transactions	4Q-11 Losses Incurred	2011 Losses Incurred	Net Reserve and Credit Impairment	Net Salvage and Subrogation Assets	Net Expected Loss to be Expensed
U.S. RMBS						
First lien:						
Alt-A first lien	\$ 1,129.8	\$ 5.8	\$ 47.5	\$ 31.3	\$ 54.8	\$ 138.8
Option ARMs	1,440.4	72.6	241.8	108.8	122.8	194.1
Subprime first lien ¹	2,134.7	(17.3)	(12.9)	66.8	-	82.0
Total first lien	4,704.9	61.1	276.4	206.9	177.6	414.9
Second lien:						
Closed end seconds	817.3	1.1	(15.6)	(6.6)	68.3	95.5
HELOC	2,470.2	37.3	116.5	-	151.0	152.7
Total second lien	3,287.5	38.4	100.9	(6.6)	219.3	248.2
Total U.S. RMBS	7,992.4	99.5	377.3	200.3	396.9	663.1
Other structured finance	1,133.9	(7.2)	(1.9)	58.7	-	9.2
Public finance	3,494.8	41.7	43.9	38.7	56.0	23.2
Subtotal	12,621.1	134.0	419.3	297.7	452.9	695.5
Effect of consolidating FG VIEs	-	0.8	(89.2)	(43.4)	(190.6)	(219.6)
Total	\$ 12,621.1	\$ 134.8	\$ 330.1	\$ 254.3	\$ 262.3	\$ 475.9

	Insurance reserves	Credit Impairment on Credit Derivative Contracts ²	Reserve and Credit Impairment	Salvage and Subrogation Recoverable	Net
Gross	\$ 296.9	\$ 50.0	\$ 346.9	\$ 316.1	\$ 30.8
Ceded	79.2	13.4	92.6	53.8 ³	38.8
Net	\$ 217.7	\$ 36.6	\$ 254.3	\$ 262.3	\$ (8.0)

1. Includes net interest margin.

2. Credit derivative assets and liabilities recorded on the balance sheet incorporate estimates of expected losses.

3. Recorded in "reinsurance balances payable, net" on the consolidated balance sheets.

Assured Guaranty Municipal Corp.

Summary of Statutory Financial and Statistical Data

(dollars in millions)

	Year Ended December 31,				
	2011	2010	2009	2008	2007
Statutory Data					
Net income (loss)	\$ 632.2	\$ 401.8	\$ 228.2	\$ (1,376.7)	\$ 312.9
Policyholders' surplus	\$ 1,227	\$ 993	\$ 909	\$ 711	\$ 1,609
Contingency reserve	1,881	1,585	1,323	1,282	1,094
Qualified statutory capital	3,108	2,578	2,232	1,993	2,703
Unearned premium reserve	2,172	2,298	2,392	2,520	2,275
Loss and LAE reserves	318	436	1,022	1,688	98
Total policyholders' surplus and reserves	5,598	5,312	5,646	6,201	5,076
Present value of installment premiums	523	691	783	963	1,113
Standby line of credit/stop loss	200	498	498	550	550
Excess of loss reinsurance facility	435	-	-	-	-
Total claims-paying resources	\$ 6,756	\$ 6,501	\$ 6,927	\$ 7,714	\$ 6,739
Financial Ratios Calculated Using Statutory Information					
Loss and LAE ratio ¹	(26.7)%	47.0%	17.4%	480.2%	16.1%
Expense ratio ²	36.9%	32.5%	48.1%	9.1%	30.0%
Combined ratio	10.2%	79.5%	65.5%	489.3%	46.1%
Other Financial Information (Statutory Basis)					
Net debt service outstanding (end of period)	\$ 466,415	\$ 516,080	\$ 568,594	\$ 631,886	\$ 623,158
Gross debt service outstanding (end of period)	656,435	715,938	755,360	834,426	858,458
Net par outstanding (end of period)	308,538	343,619	381,148	424,393	426,512
Gross par outstanding (end of period)	423,936	464,904	493,798	545,568	564,515
Ceded par to all Assured Guaranty companies	63,842	63,602	32,501	32,927	30,872
Ceded par to other companies	51,555	57,682	79,433	88,248	107,131
Ratios:					
Par insured to statutory capital	99:1	133:1	171:1	213:1	158:1
Capital ratio ³	150:1	200:1	255:1	317:1	231:1
Financial resources ratio ⁴	69:1	79:1	82:1	82:1	92:1
Gross debt service written:					
Public finance	\$ 26,302	\$ 43,115	\$ 4,202	\$ 85,666	\$ 133,792
Structured finance	-	-	-	5,193	57,434
Total gross debt service written	\$ 26,302	\$ 43,115	\$ 4,202	\$ 90,859	\$ 191,226

1. The loss and LAE ratio is calculated by dividing statutory underwriting expenses by statutory earned premiums, on a consolidated basis. The NAIC Annual Statement is prepared on a stand-alone basis.
2. The expense ratio is calculated by dividing statutory underwriting expenses by statutory written premiums, on a consolidated basis. The expense ratio excludes miscellaneous income which is included in the numerator in the NAIC Annual Statement. The NAIC Annual Statement is prepared on a stand-alone basis.
3. The capital ratio is calculated by dividing net par and interest insured divided by qualified statutory capital.
4. The financial resources ratio is calculated by dividing net par and interest insured by total claims paying resources.

Glossary

Net Par Outstanding and Internal Ratings

Internal Rating for the Company's ratings scale is similar to that used by the nationally recognized statistical rating organizations; however, the ratings in the tables may not be the same as ratings assigned by any such 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 on its internal rating scale has additional credit enhancement due to either (a) the existence of another security rated AAA that is subordinated to Assured Guaranty's exposure or (b) Assured Guaranty's exposure benefiting 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.

Net par outstanding is insured par exposure net of reinsurance cessions.

Performance Indicators

The performance information described below is obtained from sources such as Intex, Bloomberg and/or provided by the trustee and may be subject to restatement or correction:

60+ Day Delinquencies are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or real estate owned divided by current collateral balance.

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 Guaranty'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 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.

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

Pool Factor is the percentage of the current collateral balance divided by the original collateral balance of the transactions at inception.

Subordination represents the sum of subordinate tranches and overcollateralization, expressed as a percentage of total transaction size, and does not include any benefit from excess spread collections that may be used to absorb losses. Many of the closed-end second lien RMBS transactions insured by the Company have unique structures whereby the collateral may be written down for losses without a corresponding write-down of the obligations insured by the Company. Many of these transactions are currently undercollateralized, with the principal amount of collateral being less than the principal amount of the obligation insured by the Company. The Company is not required to pay principal shortfalls until legal maturity (rather than making timely principal payments), and takes the undercollateralization into account when estimating expected losses for these transactions.

Sectors

Below are brief descriptions of selected types of public and structured finance obligations that the Company insures and reinsures. For a more complete description, please refer to Assured Guaranty Ltd.'s Annual Report on Form 10-K for December 31, 2011.

Public Finance:

General Obligation Bonds are full faith and credit bonds that are issued by states, their political subdivisions and other municipal issuers, and are supported by the general obligation of the issuer to pay from available funds and by a pledge of the issuer to levy ad valorem taxes in an amount sufficient to provide for the full payment of the bonds.

Tax-Backed Bonds are obligations that are supported by the issuer from specific and discrete sources of taxation. They include tax-backed revenue bonds, general fund obligations and lease revenue bonds. Tax-backed obligations may be secured by a lien on specific pledged tax revenues, such as a gasoline or excise tax, or incrementally from growth in property tax revenue associated with growth in property values. These obligations also include obligations secured by special assessments levied against property owners and often benefit from issuer covenants to enforce collections of such assessments and to foreclose on delinquent properties. Lease revenue bonds typically are general fund obligations of a municipality or other governmental authority that are subject to annual appropriation or abatement; projects financed and subject to such lease payments ordinarily include real estate or equipment serving an essential public purpose. Bonds in this category also include moral obligations of municipalities or governmental authorities.

Municipal Utility Bonds are obligations of all forms of municipal utilities, including electric, water and sewer utilities and resource recovery revenue bonds. These utilities may be organized in various forms, including municipal enterprise systems, authorities or joint action agencies.

Transportation Bonds include a wide variety of revenue-supported bonds, such as bonds for airports, ports, tunnels, municipal parking facilities, toll roads and toll bridges.

Healthcare Bonds are obligations of healthcare facilities, including community-based hospitals and systems, as well as of health maintenance organizations and long-term care facilities.

Higher Education Bonds are obligations secured by revenue collected by either public or private secondary schools, colleges and universities. Such revenue can encompass all of an institution's revenue, including tuition and fees, or in other cases, can be specifically restricted to certain auxiliary sources of revenue.

Glossary (continued)

Sectors (continued)

Infrastructure Bonds include obligations issued by a variety of entities engaged in the financing of infrastructure projects, such as roads, airports, ports, social infrastructure and other physical assets delivering essential services supported by long-term concession arrangements with a public sector entity.

Investor-Owned Utility Bonds are obligations primarily backed by investor-owned utilities, first mortgage bond obligations of for-profit electric or water utilities providing retail, industrial and commercial service, and also include sale-leaseback obligation bonds supported by such entities.

Housing Revenue Bonds are obligations relating to both single and multi-family housing, issued by states and localities, supported by cash flow and, in some cases, insurance from entities such as the Federal Housing Administration.

Regulated Utilities Obligations are issued by government-regulated providers of essential services and commodities, including electric, water and gas utilities. The majority of the Company's international regulated utility business is conducted in the United Kingdom.

Pooled Infrastructure Obligations are synthetic asset-backed obligations that take the form of CDS obligations or credit-linked notes that reference either infrastructure finance obligations or a pool of such obligations, with a defined deductible to cover credit risks associated with the referenced obligations.

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

Structured Finance:

Pooled Corporate Obligations are securities primarily backed by various types of corporate debt obligations, such as secured or unsecured bonds, bank loans or loan participations and trust preferred securities. These securities are often issued in "tranches," with subordinated tranches providing credit support to the more senior tranches. The Company's financial guaranty exposures generally are to the more senior tranches of these issues.

Residential Mortgage-Backed Securities ("RMBS") and Home Equity Securities are obligations backed by closed-end first mortgage loans and closed- and open-end second mortgage loans or home equity loans on one-to-four family residential properties, including condominiums and cooperative apartments. First mortgage loan products in these transactions include fixed rate, adjustable rate ("ARM") and option adjustable-rate ("Option ARM") mortgages. The credit quality of borrowers covers a broad range, including "prime", "subprime" and "Alt-A". A prime borrower is generally defined as one with strong risk characteristics as measured by factors such as payment history, credit score, and debt-to-income ratio. A subprime borrower is a borrower with higher risk characteristics, usually as determined by credit score and/or credit history. An Alt-A borrower is generally defined as a prime quality borrower that lacks certain ancillary characteristics, such as fully documented income.

Additional insured obligations within RMBS include Home Equity Lines of Credit ("HELOCs"), which refers to a type of residential mortgage-backed transaction backed by second-lien loan collateral consisting of home equity lines of credit. U.S. Prime First Lien is a type of residential mortgage-backed securities transaction backed primarily by prime first-lien loan collateral plus an insignificant amount of other miscellaneous RMBS transactions.

CBOs/CLOs (collateralized bond obligations and collateralized loan obligations) are asset-backed securities largely backed by non-investment grade/high yield collateral.

Commercial Mortgage-Backed Securities ("CMBS") are obligations backed by pools of commercial mortgages. The collateral supporting CMBS include office, multifamily, retail, hotel, industrial and other specialized or mixed-use properties.

Financial Products is the guaranteed investment contracts ("GICs") portion of the former Financial Products Business of AGMH. AGM has issued financial guaranty insurance policies on the GICs and in respect of the GICs business that cannot be revoked or cancelled. Assured Guaranty is indemnified against exposure to the former financial products business by Dexia SA and certain of its affiliates. In addition, the French and Belgian governments have issued guaranties in respect of the GICs portion of the financial products business. The financial products business is currently being run off.

Consumer Receivables Securities are obligations backed by non-mortgage consumer receivables, such as automobile loans and leases, credit card receivables and other consumer receivables.

Commercial Receivables Securities are obligations backed by equipment loans or leases, fleet auto financings, business loans and trade receivables. Credit support is derived from the cash flows generated by the underlying obligations, as well as property or equipment values as applicable.

Insurance Securitization Securities are obligations secured by the future earnings from pools of various types of insurance/reinsurance policies and income produced by invested assets.

Structured Credit Securities include program-wide credit enhancement for commercial paper conduits in the U.S., and securities issued in whole business securitizations and intellectual property securitizations. Program-wide credit enhancement generally involves insuring against the default of ABS in a bank-sponsored commercial paper conduit. Securities issued in whole business and intellectual property securitizations are 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 Securities are obligations backed by assets not generally described in any of the other described categories. One such type of asset is a tax benefit to be realized by an investor in one of the Federal or state programs that permit such investor to receive a credit against taxes (such as Federal corporate income tax or state insurance premium tax) for making qualified investments in specified enterprises, typically located in designated low-income areas.

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 it is useful. A reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure, if available, is presented within this financial supplement. 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 with the consensus analyst estimates distributed publicly by financial databases. Operating income is defined as net income (loss) attributable to the Company, as reported under GAAP, adjusted for the following:

- 1) Elimination of the after-tax realized gains (losses) on the Company’s investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales 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 and non-economic payments. 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 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 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 FG 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.

Operating Shareholder’s 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 excludes 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 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 shareholder’s equity attributable to the Company, as reported under GAAP, adjusted for the following:

- 1) Elimination of the effects of consolidating FG 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.
- 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 and non-economic payments. 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 should not recognize an economic gain or loss.

Operating return on equity (“Operating ROE”): Operating ROE represents operating income for a specified period divided by the average of operating shareholders’ equity at the beginning and the end of that period. Management believes that operating ROE is a useful measure to evaluate the Company’s return on invested capital. Many investors, analysts and members of the financial news media use operating ROE 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. Quarterly and year-to-date operating ROE are calculated on an annualized basis.

Non-GAAP Financial Measures (continued)

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, 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 and 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 expected loss to be expensed, net of reinsurance. This amount represents the expected future net earned premiums, net of expected losses to be expensed. Net expected losses to be expensed 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 for contracts without expected economic 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, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.



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