

ANYONE CAN GIVE YOU AN OPINION. WE GIVE YOU A GUARANTY.

Now more than ever it's important to make sure investments are secure. The Assured Guaranty bond insurance companies guarantee timely payment of municipal bond principal and interest and provide the surveillance, diversification and enhanced market liquidity municipal investors need.

At Assured Guaranty, we have the financial strength and risk management skills to have navigated the global economic crisis and become the leader in the bond insurance industry. Our two direct insurance subsidiaries - Assured Guaranty Municipal (AGM),¹ a public finance-only bond insurer, and Assured Guaranty Corp. (AGC), a provider of financial guaranties to the public finance and structured finance markets - have insured more than 2,900, or approximately one in eight, new municipal issues sold since the beginning of 2010, with an aggregate par amount exceeding \$40 billion.²

The consolidated Assured Guaranty companies, which include AGM, AGC and reinsurance affiliate Assured Guaranty Re, have \$12.8 billion of claims-paying resources.³

Having exercised underwriting discipline and maintained strong capital positions through the recent credit crisis, AGM and AGC are in a unique position to serve the U.S. municipal market today and remain steadfastly committed to maintaining superior financial strength and protecting investors through careful credit selection, rigorous underwriting and lifetime surveillance of insured issues.

TWO STRONG PLATFORMS. ONE GREAT COMPANY.

As of 12/31/2011 (except ratings)	Assured Guaranty Municipal (AGM)	Assured Guaranty Corp. (AGC)
Operating since	1985	1988
Markets served	Public finance only*	Public finance, structured finance
Insured net par outstanding	\$320 billion	\$105 billion
Insured portfolio by sector		
Insured portfolio by rating of underlying transactions**		
Claims-paying Resources [§]	\$6.8 billion	\$3.9 billion
Moody's Ratings [†]	Aa3 "Excellent"	Aa3 "Excellent"
S&P Ratings [‡]	AA- "Very Strong"	AA- "Very Strong"
<small>*As of December 31, 2011, AGM's legacy global structured finance portfolio is expected to run off 43% by year-end 2013 and 73% by year-end 2015. ** Ratings are Assured Guaranty's internal ratings. Assured Guaranty's rating scale is similar to that used by the nationally recognized rating agencies; however, our internal ratings may be different from the ratings assigned by the nationally recognized rating agencies. The super senior category, which is not generally used by rating agencies, is used by the Company in instances where Assured 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 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. Exposures rated below investment grade are designated BIG. Percentages may not equal 100% due to rounding. § See endnote 3. † On March 20, 2012, Moody's issued a press release stating that it had placed the ratings of Assured Guaranty on review for possible downgrade, including those of AGM and AGC. We believe that if Moody's applies its detailed, published rating criteria for bond insurers, AGM and AGC's ratings should remain in the Aa category. ‡ Standard & Poor's Ratings Services (S&P) has assigned stable outlooks to the ratings.</small>		

See other side for endnotes.



ASSURED GUARANTY CORP.
ASSURED GUARANTY MUNICIPAL

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FOR THE STABILITY YOU NEED IN A CHANGING WORLD, TRUST THE LEADER IN BOND INSURANCE.

AT ASSURED GUARANTY, WE CAREFULLY SELECT THE BONDS ELIGIBLE FOR OUR BOND INSURANCE, AND WE BACK OUR JUDGMENT WITH OUR OWN CAPITAL. AS A RESULT, INVESTORS ENJOY BENEFITS THAT GO BEYOND THE BASIC DEFAULT PROTECTION OF OUR GUARANTIES. HERE ARE SOME OF THE KEY REASONS TO PURCHASE BONDS INSURED BY AGM OR AGC.

Timely payments: If the municipal issuer fails to make a scheduled payment on time for any reason, the guarantor is obligated to make prompt payment, thereby enabling the investor to receive consistent cash flow. Bear in mind that, while municipal bond defaults are rare, they occur more frequently in periods of economic stress (e.g., Jefferson County, AL; Harrisburg, PA).

Professional credit underwriting and negotiated terms: There are tens of thousands of U.S. municipal issuers, some quite small, and a wide variety of bond structures. Moreover, municipal financial reporting is not as timely or transparent as that of publicly traded companies. AGM and AGC have the resources to evaluate the unique risks of each issue and can often negotiate stronger terms and conditions for the bonds they insure.

Surveillance and remediation: Assured Guaranty's trained surveillance specialists track every issuer for the life of its insured bonds. In many cases, the guarantor can help resolve potential problems before they become serious.

Enhanced market liquidity: AGM and AGC together have insurance in force on about 11% of the \$3.7 trillion of municipal bonds outstanding.⁴ Although insurance does not guarantee a particular market value, distressed issuers' bonds insured by highly rated guarantors have historically held their trading value better than comparable uninsured issues.

For more about AGM, AGC and the value of bond insurance, visit thinkassuredguaranty.com and download our FAQ, *Municipal Bond Insurance: The Basics*. You may also contact:

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Published April 18, 2012. The information in this fact sheet should be read in conjunction with the Securities and Exchange Commission (SEC) filings of Assured Guaranty Ltd. (AGL), including the risk factors set forth therein, and with the most recent financial supplements of AGL, AGM and AGC available via the website at www.assuredguaranty.com, all of which speak as of the dates indicated in such documents. Actual results could differ materially from forward-looking statements made herein, such as statements about the anticipated runoff of exposures, the ratings of Assured Guaranty, the ability of Assured Guaranty to execute its business strategy and other factors identified in the SEC filings of AGL. The materials in this fact sheet do not constitute advice with respect to any municipal financial products, or the issuance of any municipal securities, including with respect to the structuring, timing or terms of any such financial products or issuances. You should not rely on such material to make any decision with respect to these topics. Neither we nor any of our affiliates is acting as your advisor in connection with any municipal financial product or any issuance of municipal securities. We encourage you to consult your own financial and legal advisors and to make your own independent investigation regarding any municipal financial product and the structure, timing and terms of any issuance of municipal securities. Municipal financial product includes any municipal derivative, guaranteed investment contract, plan or program for the investment of the proceeds of municipal securities, or the recommendation and brokerage of municipal escrow investments.

¹ AGM was formerly named Financial Security Assurance Inc. (FSA). It became an Assured Guaranty company in July 2009. The name change following the acquisition has no effect on the status of FSA-insured bonds; AGM is still the same company as FSA.

² Source: SDC.

³ As of January 1, 2012. Consolidated claims-paying resources include those of AGM and AGC shown in the table and \$2.9 billion at Assured Guaranty Re Ltd. In 2009, AGC issued a \$300 million surplus note to AGM, which is eliminated in consolidation.

⁴ Based on \$405.0 billion of direct insured U.S. public finance gross par outstanding of Assured Guaranty as of December 31, 2011 and \$3.743 trillion of U.S. municipal debt outstanding reported by the Securities Industry and Financial Markets Association (SIFMA) as of December 31, 2011.



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