

MAC Is a U.S. Muni-Only Bond Insurer with a Proven Business Model

- A subsidiary of Assured Guaranty - the leader in municipal bond insurance.
- \$607 million in claims-paying resources and an investment portfolio of \$581 million.¹
- Established with a substantial book of reinsured business and embedded unearned premium reserve that will generate predictable future earnings.
- Unconditionally and irrevocably guarantees timely payment of principal and interest when due.
- Protects investors from municipal defaults and bankruptcies.
- Licensed to insure municipal bonds in all 50 states and the District of Columbia.

MAC Practices Conservative Underwriting and Risk Management

- Guarantees primarily small and medium-size issues in select categories, such as G.O. and tax-backed bonds and public electric, water, sewer and transportation revenue bonds.
- 100% U.S. municipal exposures diversified across all 50 states (including reinsured portfolio).
- Insures only U.S. municipal transactions that meet its disciplined underwriting criteria and diversification requirements.
- Size limits on individual transactions as well as risk concentration limits.
- Domiciled in New York and subject to insurance regulation in all states where it is licensed.
- Provides continuous surveillance of every credit in its insured portfolio.

Facts About Assured Guaranty

- Claims-paying resources of approximately \$11 billion across the group.¹
- Over three decades of experience.
- Committed to protecting debt holders from payment defaults and to helping issuers obtain cost efficient access to capital.
- Proven record of timely payment of investors' debt service claims as contractually obligated. Investors in Assured Guaranty-wrapped obligations of Harrisburg, Pennsylvania; Jefferson County, Alabama; Stockton, California; Detroit, Michigan; and Puerto Rico have all received timely debt service payments.

MAC Benefits from Assured Guaranty's:

- Seasoned executive officers and senior managers.
- Disciplined underwriting and enterprise risk management.
- Experience in surveillance and remediation.
- Established accounting, legal, and information technology infrastructure.

MAC Provides Transparency

- Subsidiary of a public company that is subject to New York Stock Exchange and SEC regulation and therefore held to higher legal standards of disclosure, oversight and transparency than non-public companies.
- Credit Summaries on its website provide financial and economic data on insured new-issue obligations.

¹ As of March 31, 2020. Consolidated claims-paying resources of the Assured Guaranty group include \$5.9 billion at AGM, \$3.0 billion at AGC, \$0.6 billion at MAC and \$1.8 billion at Assured Guaranty Re Ltd., less intercompany eliminations of \$0.3 billion. Claims on each subsidiary's insurance policies/financial guarantees are paid from that subsidiary's separate claims-paying resources. March 31, 2020 Statutory Financial Information - admitted assets: \$5.2B (Assured Guaranty Municipal Corp.), \$2.8B (AGC), \$0.6B (MAC); total liabilities \$2.6B (Assured Guaranty Municipal Corp.), \$1.1B (AGC), \$0.4B (MAC); contingency reserves: \$0.9B (Assured Guaranty Municipal Corp.), \$0.5B (AGC), \$0.2B (MAC); surplus to policyholders \$2.6B (Assured Guaranty Municipal Corp.), \$1.7B (AGC), \$0.3B (MAC).

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High Financial Strength Ratings:



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AN ASSURED GUARANTY COMPANY