



Conference Call Credit Presentation

Financial Results for the Quarter Ended March 31, 2008

May 9, 2008



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This presentation may also contain certain non-GAAP financial measures. The reconciliations of such measures to the comparable GAAP figures are included in the First Quarter 2008 Financial Supplement available in the Investor Information Section of AIG's corporate website, www.aigcorporate.com.



American General Finance

THE STRENGTH TO BE THERE.®



American General Finance (AGF)

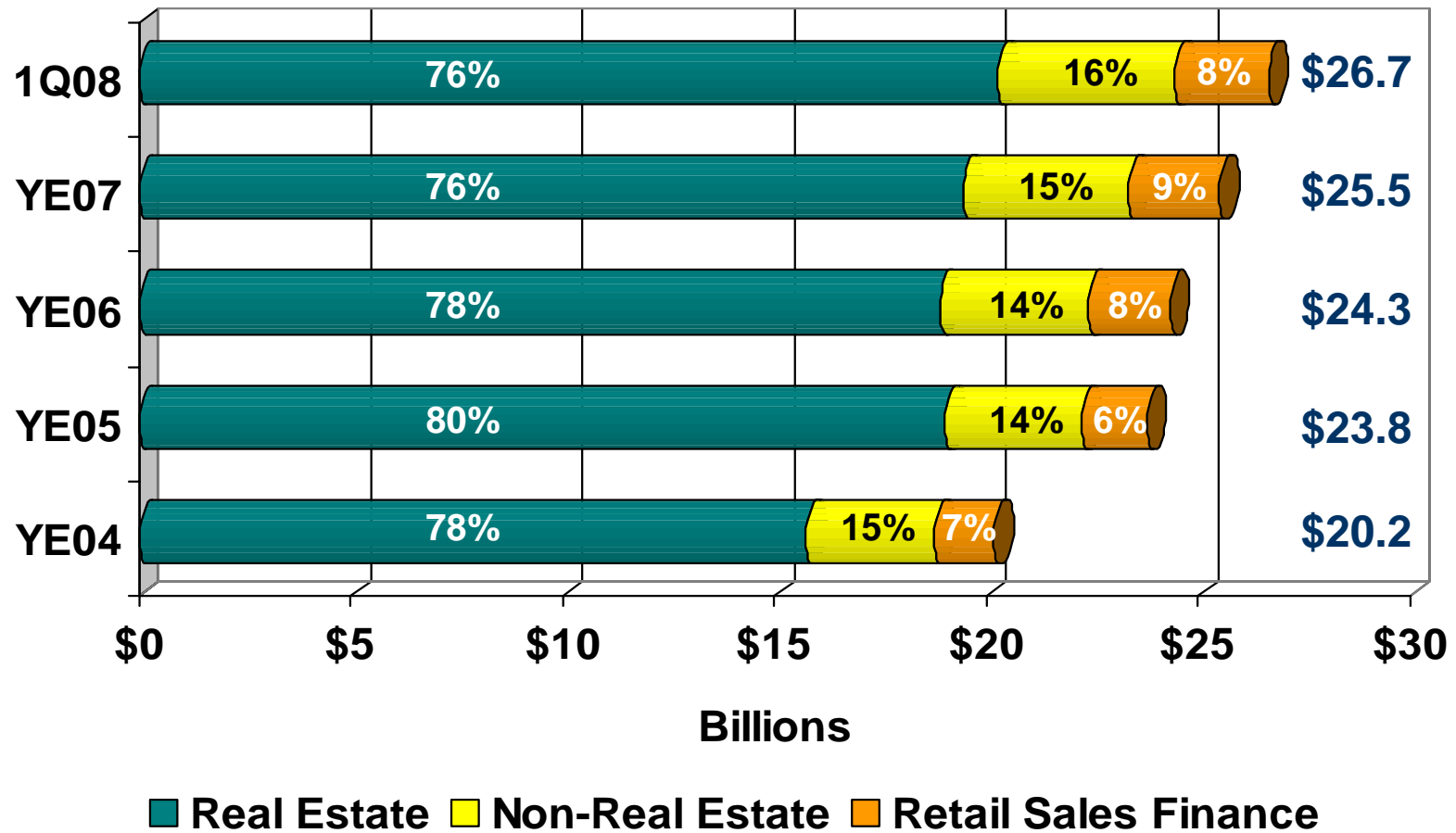
- Since 1920, AIG's domestic consumer finance business has provided mortgage and consumer loans through a network of branch offices, which currently consists of 1,600 locations throughout most of the U.S.
- In addition, AGF originates and acquires mortgage loans through its centralized mortgage operations.
- During the first quarter of 2008, AGF acquired \$1.5 billion in outstanding balances of branch-based consumer loans of Equity One, Inc., including \$1.0 billion of real estate mortgages.*

** First quarter figures incorporate Equity One, Inc. portfolio unless otherwise indicated.*



American General Finance Portfolio Mix

Total Net Receivables Before Allowance





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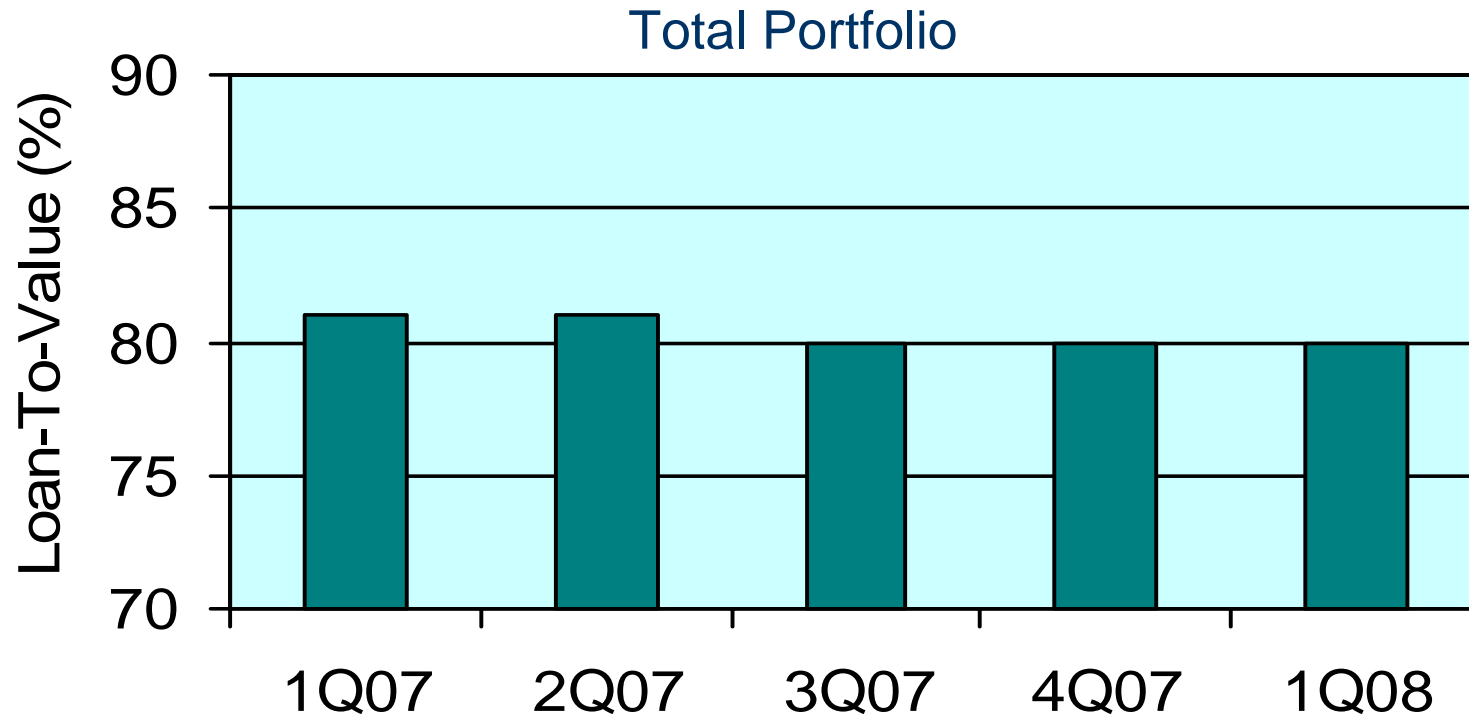
Real Estate Portfolio (as of March 31, 2008)	Total Portfolio	FICO (≥ 660)	FICO (620 – 659)	FICO (< 620)
Outstandings	\$20.3 Billion	\$9.6 Billion	\$3.5 Billion	\$6.7 Billion
LTV	80%	84%	80%	75%
60+ Day Delinquency	2.99%	1.69%	3.71%	4.50%
2007 Vintage	\$4.4 Billion	\$1.3 Billion	\$930.1 Million	\$2.1 Billion
LTV	78%	82%	80%	75%
60+ Day Delinquency	2.06%	1.27%	2.10%	2.57%
2006 Vintage	\$3.5 Billion	\$1.2 Billion	\$692.3 Million	\$1.6 Billion
LTV	81%	87%	81%	76%
60+ Day Delinquency	3.96%	2.18%	4.23%	5.26%
2005 Vintage	\$4.7 Billion	\$2.8 Billion	\$845.9 Million	\$1.0 Billion
LTV	82%	85%	82%	76%
60+ Day Delinquency	3.47%	2.14%	5.16%	5.74%
2004 Vintage	\$4.3 Billion	\$3.3 Billion	\$536.9 Million	\$496.2 Million
LTV	82%	83%	80%	75%
60+ Day Delinquency	2.28%	1.39%	4.31%	6.00%
LTV Greater than 95.5%	\$3.5 Billion	\$2.8 Billion	\$426.9 Million	\$216.5 Million
LTV	99%	99%	99%	98%
60+ Day Delinquency	2.92%	2.26%	5.97%	5.62%
Low Documentation	\$514.8 Million	\$270.6 Million	\$162.1 Million	\$82.1 Million
LTV	76%	78%	76%	71%
60+ Day Delinquency	6.62%	6.40%	5.85%	8.85%
Interest Only	\$1.6 Billion	\$1.3 Billion	\$266.2 Million	\$22.6 Million
LTV	89%	89%	87%	79%
60+ Day Delinquency	4.63%	3.58%	8.57%	17.23%

This table is for informational purposes only. AGF's loan underwriting process does not use FICO scores as a primary determinant for credit decisions. AGF uses proprietary risk scoring models in making credit decisions. Delinquency figures are shown as a percentage of outstanding loan balances, consistent with mortgage lending practice. Differences in totals by columns and rows are due to rounding.



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Loan-To-Value at Origination



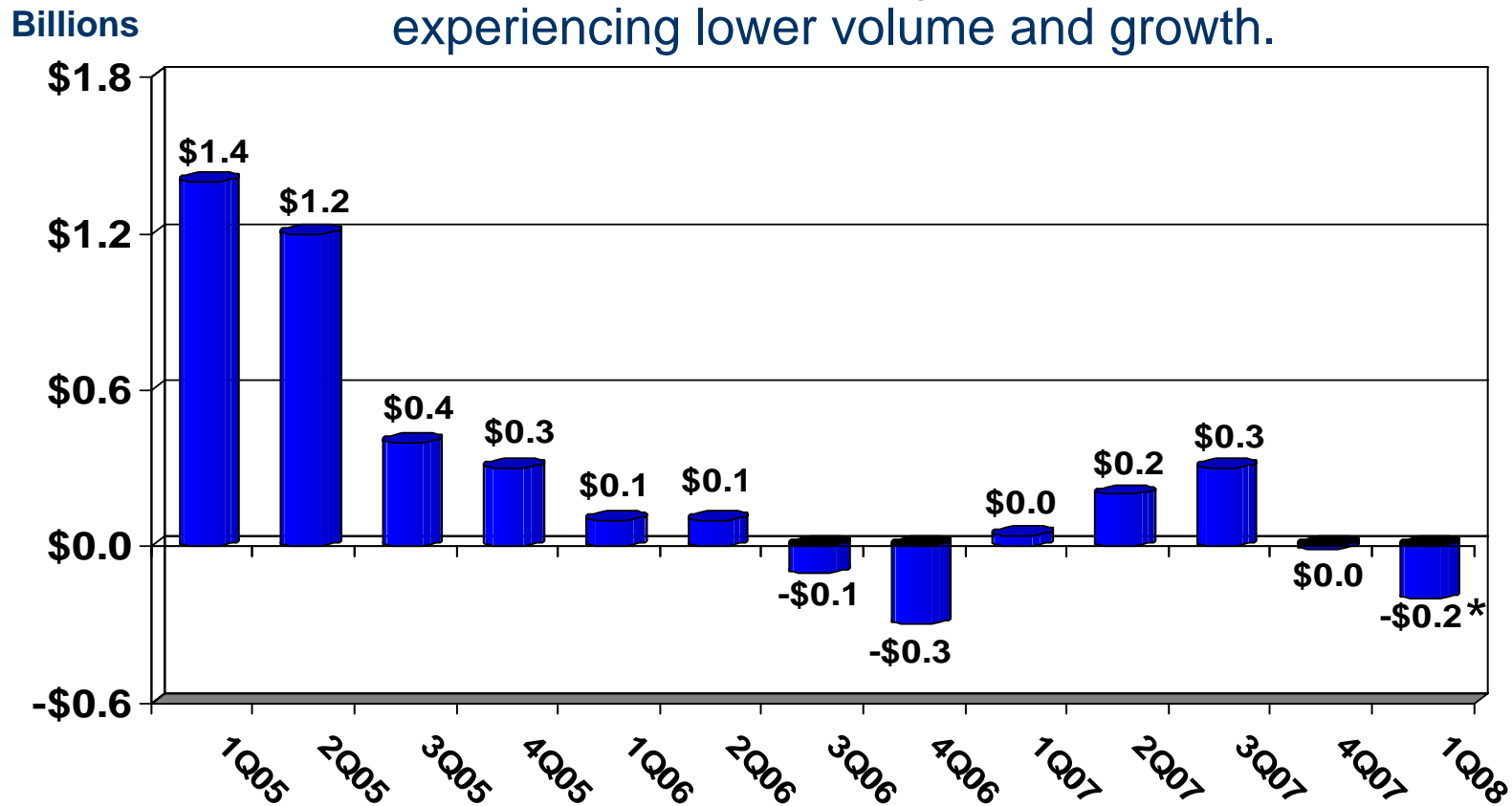
Disciplined underwriting maintained and improved already low LTVs.



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Net Real Estate Loan Growth

As the real estate market continued to soften, AGF maintained its underwriting discipline despite experiencing lower volume and growth.

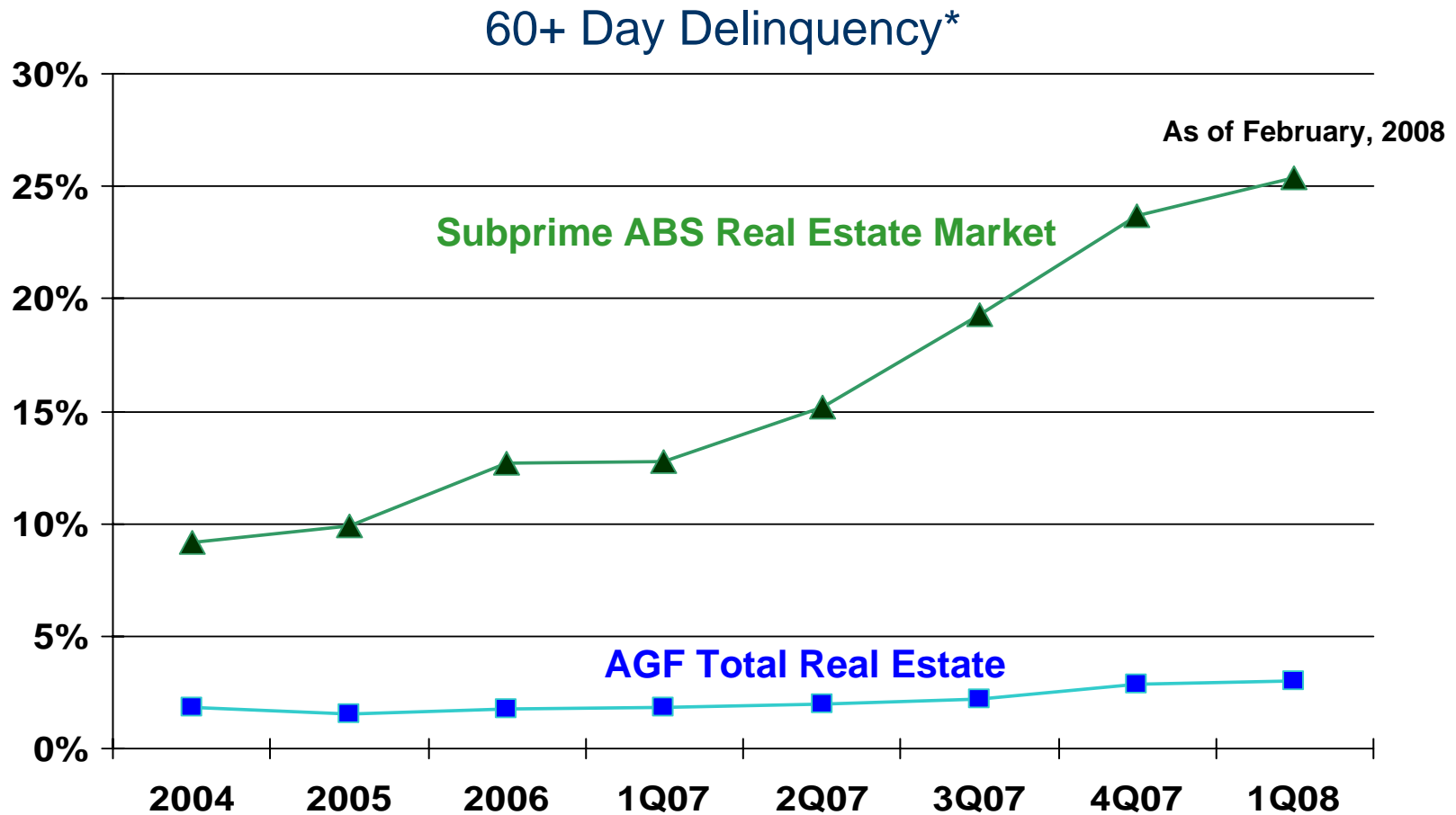


* Excludes Equity One portfolio acquisition. 1Q08 net growth including Equity One is \$0.8 billion.



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AGF vs. "Subprime ABS Market"



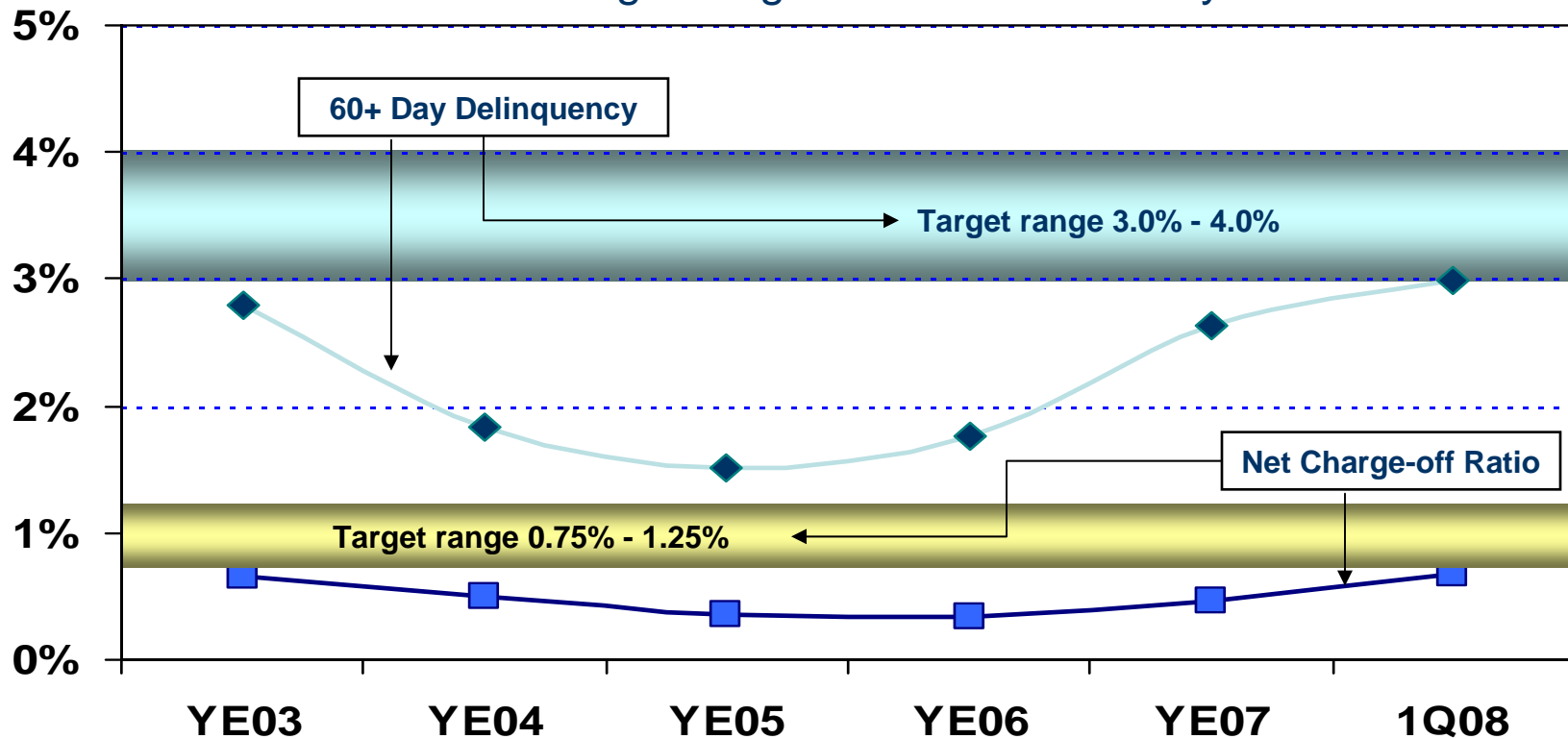
* Source: First American CoreLogic, LoanPerformance



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Real Estate Credit Quality

With continued weakness in mortgage markets, AGF's delinquency and losses continued to rise from recent all-time lows. However, they remain below AGF's target ranges as well as industry levels.



Target ranges were set by AGF management in 1997 to denote sound credit quality parameters and risk appetite.



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Risk Mitigating Practices – Real Estate Portfolio

- 97% of mortgages are underwritten with full income verification.
- 89% are fixed-rate mortgages; only about 7% of the total mortgage portfolio re-sets interest rates by the end of 2008; another 1% by the end of 2009.
- Adjustable rate mortgages (ARMs): borrowers are qualified on a fully-indexed and fully-amortizing basis at origination.
- No delegation of underwriting to unrelated parties.
- No Option ARMs.
- Substantially all loans are:
 - First mortgages (91%)
 - Owner occupant borrowers (92%)
- Geographically diverse portfolio.



American General Finance Summary

- At the end of the first quarter, AGF's real estate loan portfolio grew to \$20.3 billion due in large part to the Equity One, Inc., portfolio acquisition.
 - Equity One, Inc.'s branch-offered products are similar to those of AGF (1st & 2nd Fixed Rate Mortgages, Consumer Loans, Retail Sales).
 - Customer profile and credit quality performance are also very similar to those of AGF.
- AGF maintained its time-tested, disciplined underwriting approach throughout the residential real estate boom, continually re-evaluating guidelines and adjusting as appropriate, resulting in:
 - Better than AGF's target ranges for delinquencies and charge-offs
 - Better than industry-experienced delinquencies and charge-offs
- AGF expects that the housing market will likely continue to deteriorate for the remainder of 2008, but the company's business model and strict underwriting approach are sound, allowing the company to continue to pursue opportunities as they emerge.