



Conference Call Credit Presentation

Financial Results for the Quarter Ended June 30, 2008

August 7, 2008



It should be noted that the remarks made on the conference call may contain projections concerning financial information and statements concerning future economic performance and events, plans and objectives relating to management, operations, products and services, and assumptions underlying these projections and statements. It is possible that AIG's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these projections and statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections and statements are discussed in Item 1A. Risk Factors of AIG's Annual Report on Form 10-K for the year ended December 31, 2007, and in Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of AIG's Quarterly Report on Form 10-Q for the period ended June 30, 2008. AIG is not under any obligation (and expressly disclaims any such obligations) to update or alter its projections and other statements whether as a result of new information, future events or otherwise.

Remarks made on the conference call may also contain certain non-GAAP financial measures. The reconciliation of such measures to the comparable GAAP figures are included in the Second Quarter 2008 Financial Supplement available in the Investor Information section of AIG's corporate website, www.aigcorporate.com<<http://www.aigcorporate.com/>>.

Certain numerical information in this presentation may be slightly different from information contained in AIG's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008. Such differences are the result of rounding and are not material.



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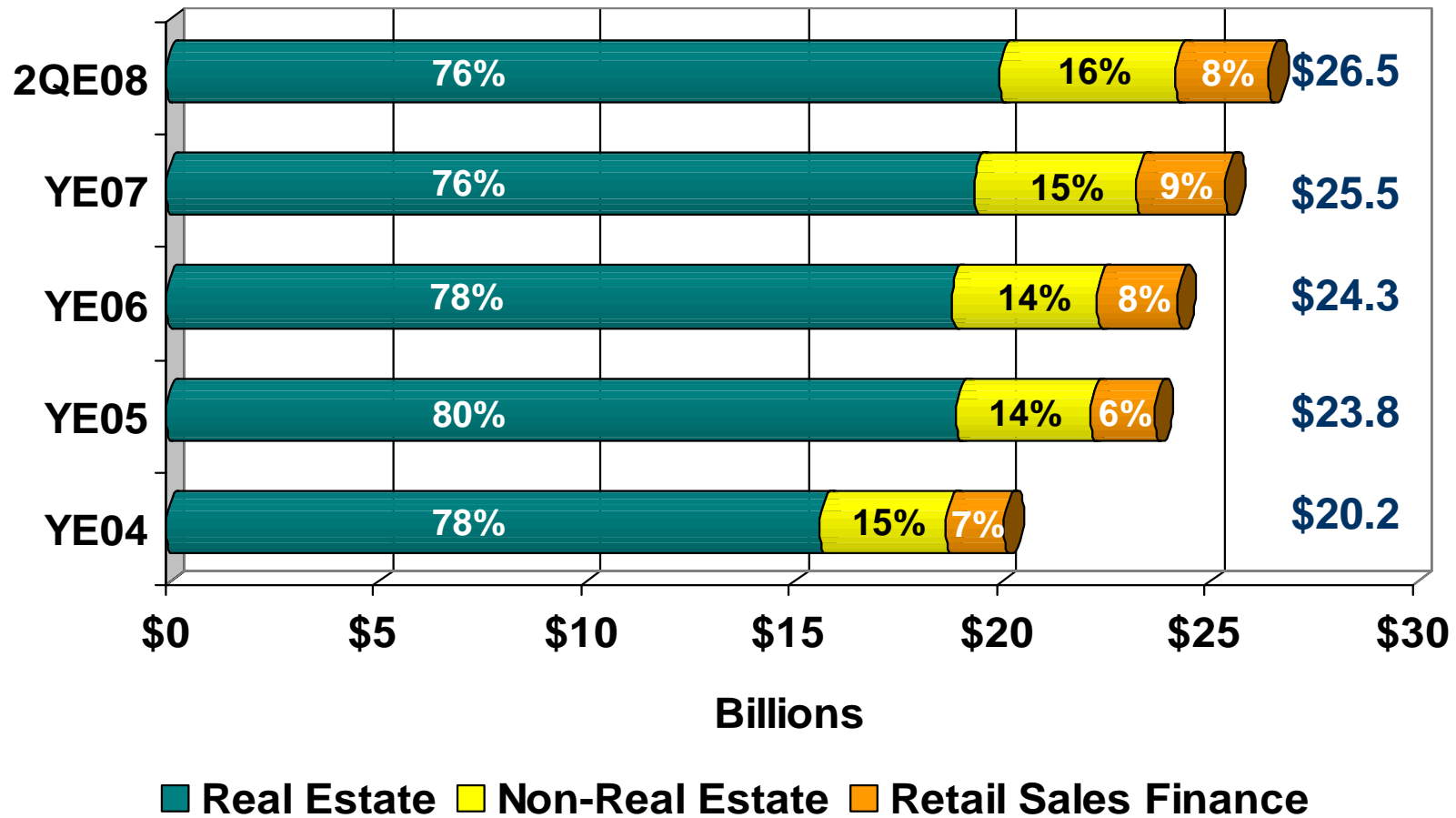
Real Estate Portfolio (as of June 30, 2008)	Total Portfolio	FICO (≥ 660)	FICO (620 – 659)	FICO (< 620)
Outstandings	\$20.1 Billion	\$9.6 Billion	\$3.5 Billion	\$6.7 Billion
LTV	80%	83%	80%	75%
60+ %	3.50%	2.07%	4.52%	5.03%
2007 Vintage	\$4.3 Billion	\$1.3 Billion	\$938.0 Million	\$2.0 Billion
LTV	78%	82%	80%	75%
60+ %	3.35%	2.23%	3.61%	3.96%
2006 Vintage	\$3.4 Billion	\$1.2 Billion	\$663.1 Million	\$1.5 Billion
LTV	81%	87%	81%	76%
60+ %	4.85%	2.94%	5.21%	6.27%
2005 Vintage	\$4.5 Billion	\$2.7 Billion	\$813.6 Million	\$981.1 Million
LTV	82%	85%	82%	76%
60+ %	3.89%	2.50%	5.98%	6.02%
2004 Vintage	\$4.3 Billion	\$3.3 Billion	\$527.2 Million	\$473.2 Million
LTV	81%	83%	80%	75%
60+ %	2.48%	1.59%	4.72%	6.20%
LTV Greater than 95.5%	\$3.5 Billion	\$2.8 Billion	\$413.2 Million	\$211.2 Million
LTV	99%	99%	99%	98%
60+ %	3.69%	3.01%	6.77%	6.41%
Low Documentation	\$506.2 Million	\$264.8 Million	\$160.4 Million	\$81.0 Million
LTV	76%	78%	76%	71%
60+ %	8.42%	7.75%	9.37%	8.71%
Interest Only	\$1.5 Billion	\$1.2 Billion	\$260.3 Million	\$22.1 Million
LTV	89%	89%	88%	79%
60+ %	5.78%	4.55%	10.77%	15.52%

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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Total Net Receivables Before Allowance

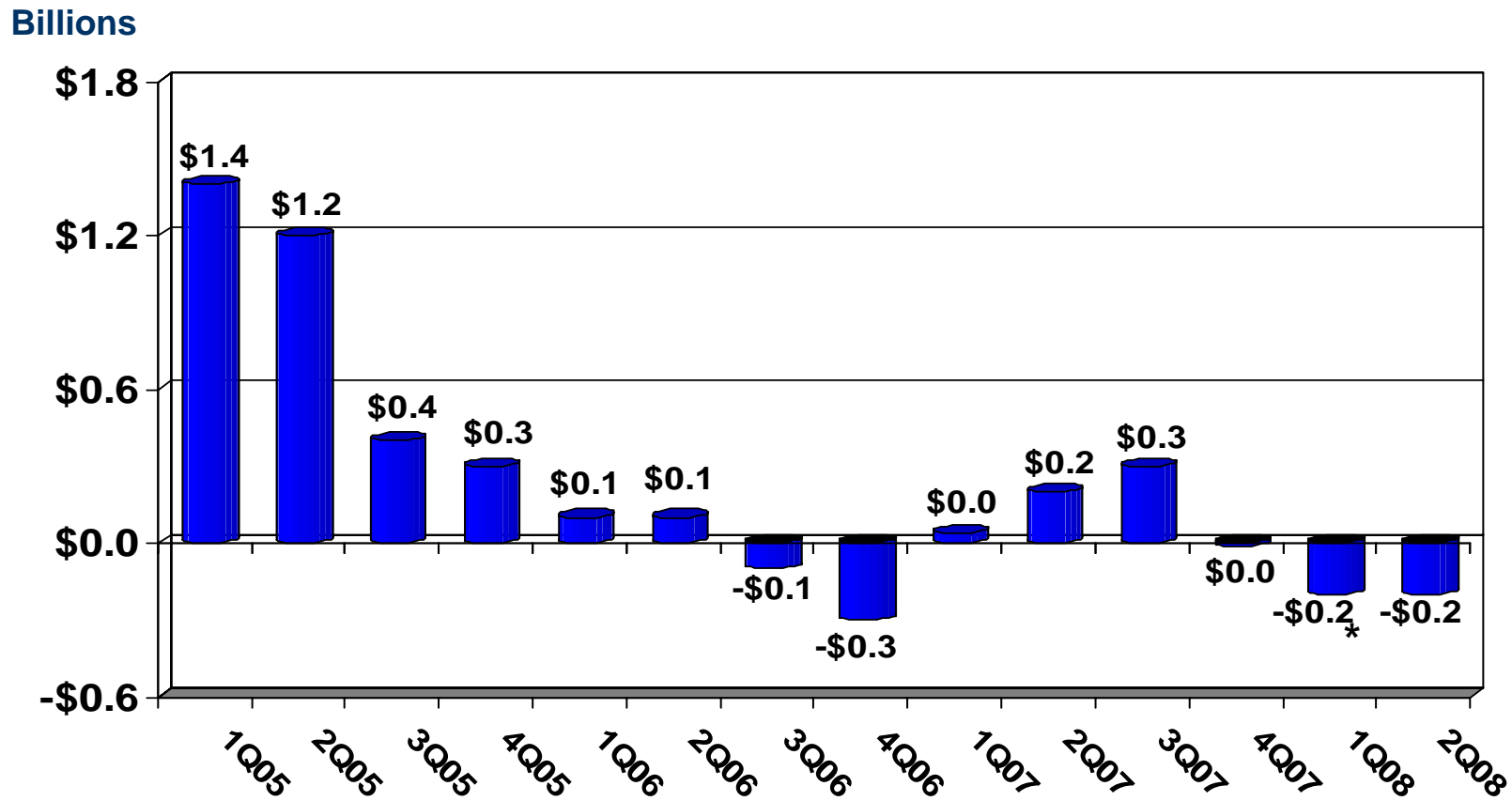




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Net Real Estate Loan Growth

AGF has maintained its underwriting discipline despite experiencing lower volume and growth.

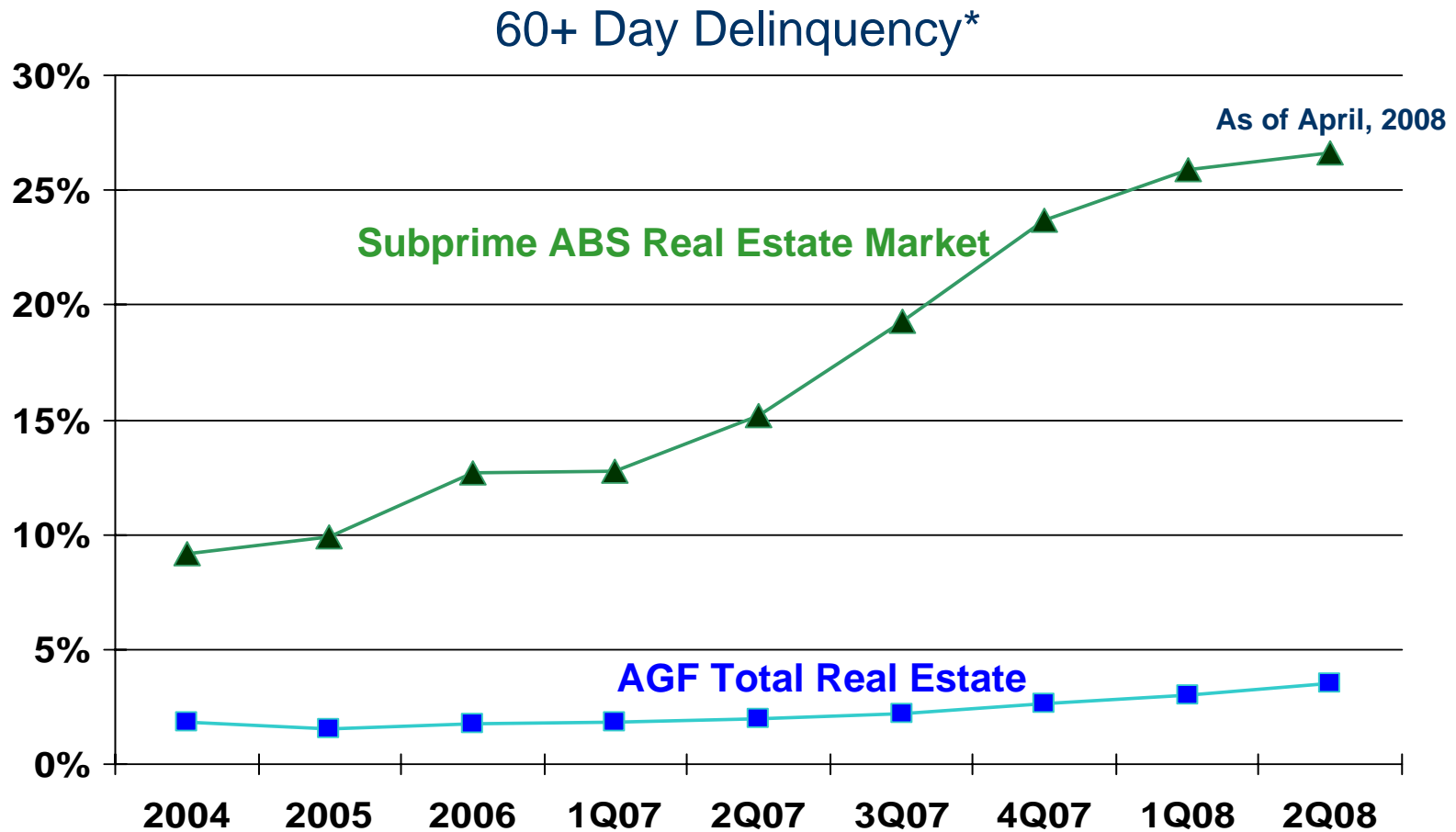


* Excludes Equity One portfolio acquisition. 1Q08 net growth including Equity One is \$0.8 billion.



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AGF vs. "Subprime ABS Market"



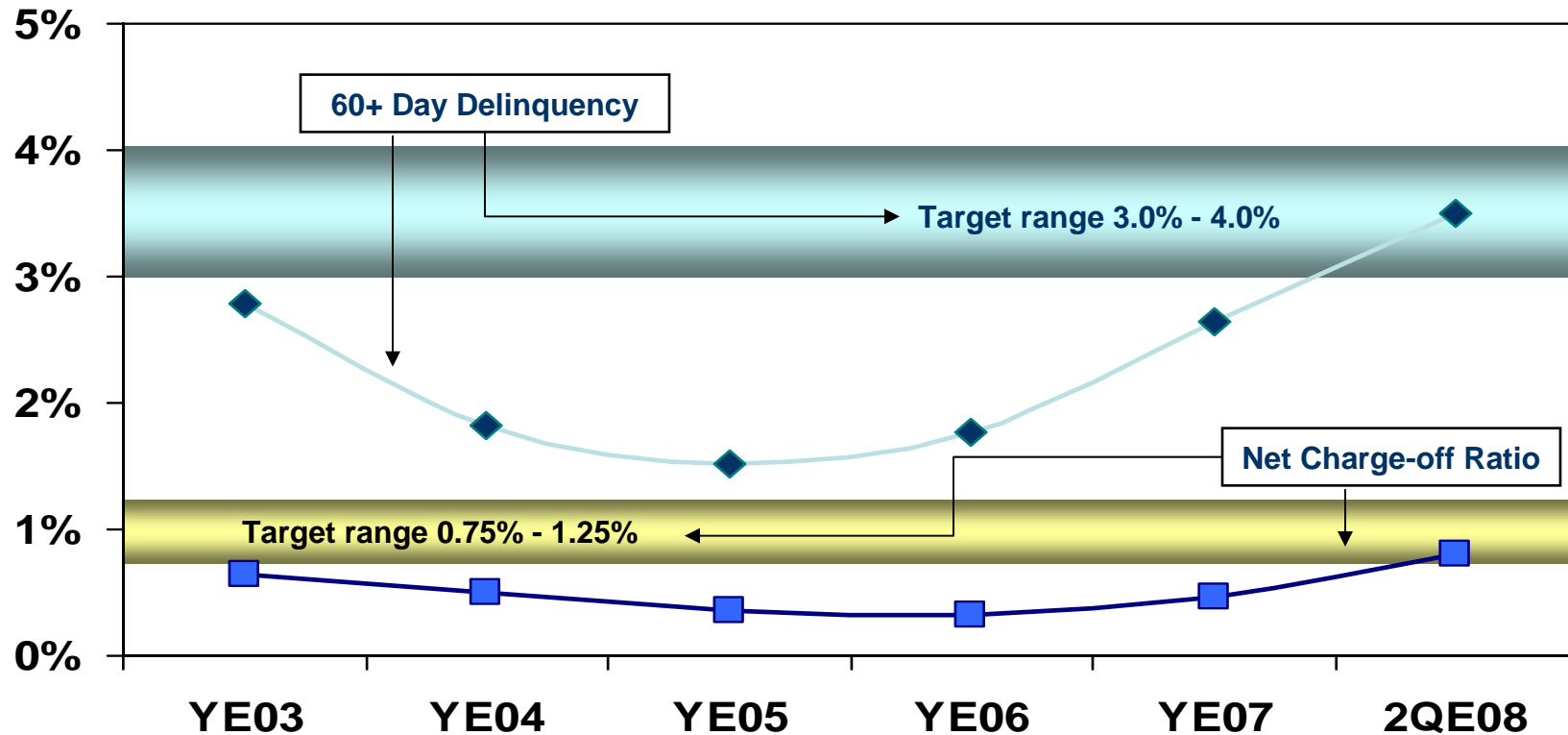
* Source: First American CoreLogic, LoanPerformance



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Real Estate Credit Quality

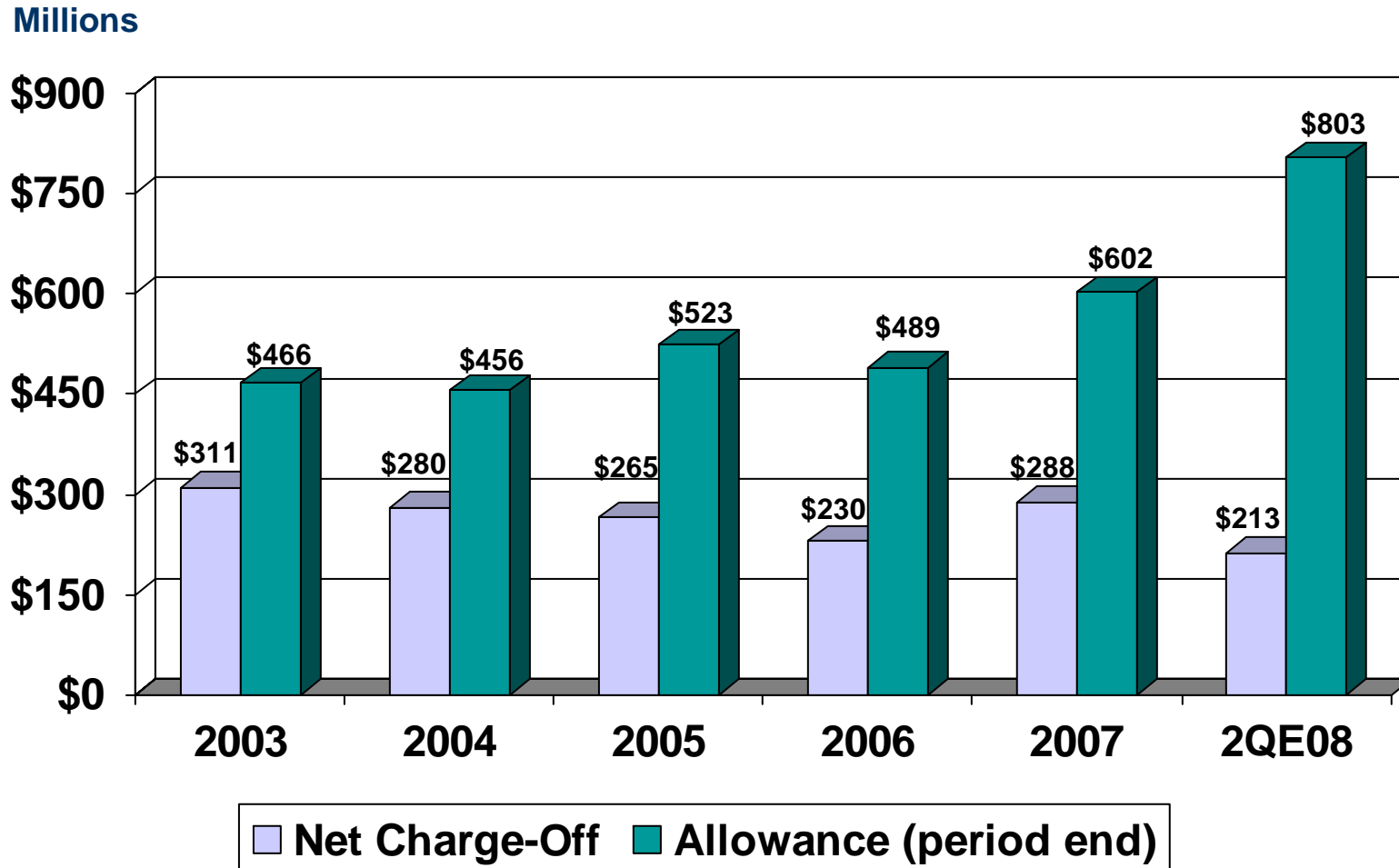
With continued weakness in the economy and mortgage markets, AGF's delinquency and losses continued to rise from recent all-time lows. However, they are within the target ranges set in 1997.





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Charge-Off and Allowance History





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Risk Mitigating Practices – Real Estate Portfolio

- 97% of mortgages are underwritten with full income verification
- 91% are fixed-rate mortgages; only about 5% of the total mortgage portfolio re-sets interest rates by the end of 2008; another 2% by the end of 2009
- Adjustable rate mortgages (ARMs): borrowers are qualified on a fully-indexed and fully-amortizing basis as of origination
- Weighted-average Loan-to-Value remains constant at 80%
- No delegation of underwriting to unrelated parties
- No Option ARMs
- Substantially all loans are:
 - First mortgages (92%)
 - Owner occupant borrowers (94%)
- Geographically diverse portfolio



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