

The following table breaks down bonds in Aegon USA's portfolio that are insured by monoline insurers. The disclosure by rating follows a hierarchy of S&P, Moody's, Fitch, Internal and NAIC.

	2013		2012	
	Amortized cost	Fair value	Amortized cost	Fair value
<b>Bonds insured by monoline insurers</b>				
AAA	46	48	53	57
AA	178	174	224	208
< AA	527	503	615	541
<b>At December 31</b>	<b>751</b>	<b>725</b>	<b>892</b>	<b>806</b>

The rating that is provided by the rating agencies on these guaranteed bonds is the higher of the guarantor's rating or the rating of the underlying bond itself.

Of the EUR 751 million (2012: EUR 892 million) indirect exposure on the monoline insurers, 34% relates to MBIA, 28% to AMBAC, 7% to FGIC and 24% to FSA (2012: 34% related to MBIA, 27% to AMBAC, 7% to FGIC and 24% to FSA).

At the end of 2013, Aegon USA had no indirect exposure via wrapped bonds via holdings in monoline insurers and derivative counterparty exposure where monoline insurers are Aegon's counterparty (2012: no indirect exposure).

#### Additional information on credit risk, unrealized losses and impairments

##### Debt instruments

The amortized cost and fair value of debt securities, money market investments and other, included in Aegon's available-for-sale (AFS) portfolios, are as follows as of December 31:

	Amortized cost	Unrealized gains	Unrealized losses	Total fair value	Fair value of instruments with unrealized gains	Fair value of instruments with unrealized losses
<b>2013</b>						
<b>Debt securities</b>						
United States Government	5,538	241	(257)	5,522	2,621	2,901
Dutch Government	3,705	144	(25)	3,824	3,441	383
Other Government	12,766	738	(232)	13,272	9,317	3,954
Mortgage backed securities	9,433	613	(246)	9,800	6,886	2,914
Asset backed securities	6,780	401	(162)	7,019	4,171	2,848
Corporate	45,851	3,586	(712)	48,725	38,576	10,149
Money market investments	5,524	-	-	5,524	5,524	-
Other	1,042	148	(28)	1,163	1,002	160
<b>Total</b>	<b>90,638</b>	<b>5,873</b>	<b>(1,662)</b>	<b>94,849</b>	<b>71,539</b>	<b>23,310</b>
Of which held by Aegon Americas, NL and UK	87,900	5,728	(1,603)	92,026	69,573	22,453