



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY MUNICIPAL CORP.

NAIC Group Code 0194 (Current Period) , 0194 (Prior Period) NAIC Company Code 18287 Employer's ID Number 13-3250292

Organized under the Laws of New York , State of Domicile or Port of Entry New York

Country of Domicile United States

Incorporated/Organized 03/16/1984 Commenced Business 09/23/1985

Statutory Home Office 1633 Broadway , New York, NY, US 10019
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1633 Broadway New York, NY, US 10019 212-974-0100
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1633 Broadway New York, NY, US 10019
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1633 Broadway New York, NY, US 10019 212-974-0100
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.assuredguaranty.com

Statutory Statement Contact John Mahlon Ringler 212-974-0100
(Name) (Area Code) (Telephone Number) (Extension)

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(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Dominic John Frederico</u>	<u>President & Chief Executive Officer</u>	<u>Gon Ling Chow</u>	<u>General Counsel & Secretary</u>
<u>Alfonso John Pisani</u>	<u>Treasurer</u>		

OTHER OFFICERS

<u>Robert Adam Bailenson</u>	<u>Chief Operating Officer</u>	<u>Laura Ann Bieling</u>	<u>Chief Accounting Officer</u>
<u>Ashleigh Lyn Bischoff</u>	<u>Chief Investment Officer</u>	<u>Stephen Donnarumma</u>	<u>Chief Credit Officer</u>
<u>Jorge Augusto Gana</u>	<u>Chief Risk Officer</u>	<u>Holly Larie Horn</u>	<u>Chief Surveillance Officer</u>
<u>John Mahlon Ringler</u>	<u>Director Regulatory Reporting</u>	<u>Benjamin Gad Rosenblum</u>	<u>Chief Financial Officer/Chief Actuary</u>

DIRECTORS OR TRUSTEES

<u>Robert Adam Bailenson</u>	<u>Laura Ann Bieling</u>	<u>Ashleigh Lyn Bischoff</u>	<u>Gon Ling Chow</u>
<u>Stephen Donnarumma</u>	<u>Dominic John Frederico</u>	<u>Jorge Augusto Gana</u>	<u>Holly Larie Horn</u>
<u>Alfonso John Pisani</u>	<u>Benjamin Gad Rosenblum</u>		

State of New York

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County of New York

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Dominic John Frederico Gon Ling Chow Alfonso John Pisani
President & Chief Executive Officer General Counsel & Secretary Treasurer

a. Is this an original filing? Yes [X] No []

- b. If no:
1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

Subscribed and sworn to before me this 11th day of May, 2024

Georgette V. Greenfield
GEORGETTE V. GREENFIELD
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01GR6062540
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 08-13-25

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,440,579,445		2,440,579,445	2,496,281,975
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	782,480,978		782,480,978	794,193,336
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$9,933,623), cash equivalents (\$811,119,860) and short-term investments (\$)	821,053,483		821,053,483	829,141,842
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	1,242,943,811		1,242,943,811	1,217,436,066
9. Receivables for securities	1,357,997		1,357,997	3,499,996
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,288,415,714		5,288,415,714	5,340,553,215
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	33,922,100		33,922,100	32,199,427
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	14,898,753	123	14,898,630	16,497,368
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(8,919,321)		(8,919,321)	(9,487,321)
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	5,694,476		5,694,476	29,404,642
18.2 Net deferred tax asset	112,427,448	89,362,278	23,065,170	23,775,334
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,510,779	1,510,779		
21. Furniture and equipment, including health care delivery assets (\$)	11,829,477	11,829,477		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	7,836,675		7,836,675	5,289,623
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	2,176,502	2,022,275	154,227	540,042
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,469,792,603	104,724,932	5,365,067,671	5,438,772,330
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,469,792,603	104,724,932	5,365,067,671	5,438,772,330
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Miscellaneous receivables	256,548	102,321	154,227	540,042
2502. Prepaid expenses	1,299,078	1,299,078		
2503. Other assets	620,876	620,876		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,176,502	2,022,275	154,227	540,042

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)	(42,658,468)	(6,901,805)
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	8,930,227	12,135,241
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	26,987,364	26,559,164
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(2,896,697)	(2,522,611)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$479,971,164 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,714,984,226	1,748,858,792
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,467,654	15,009,306
13. Funds held by company under reinsurance treaties	253,419	273,230
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	20,806,760	55,205,144
20. Derivatives		
21. Payable for securities	5,213,412	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	961,744,205	943,911,369
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,699,832,102	2,792,527,830
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,699,832,102	2,792,527,830
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	384,078,832	384,078,832
35. Unassigned funds (surplus)	2,266,156,737	2,247,165,668
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	2,665,235,569	2,646,244,500
38. Totals (Page 2, Line 28, Col. 3)	5,365,067,671	5,438,772,330
DETAILS OF WRITE-INS		
2501. Contingency reserve	891,394,302	875,806,120
2502. Deferred investment gain	15,349,127	17,602,335
2503. Miscellaneous liabilities	55,000,776	50,502,914
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	961,744,205	943,911,369
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 50,933,686)	82,634,231	29,104,371	148,837,156
1.2 Assumed (written \$ 3,177,149)	7,264,813	5,744,293	26,463,073
1.3 Ceded (written \$ 16,085,495)	17,344,530	7,790,761	39,416,636
1.4 Net (written \$ 38,025,340)	72,554,514	27,057,903	135,883,593
DEDUCTIONS:			
2. Losses incurred (current accident year \$)::			
2.1 Direct	(14,422,752)	(13,093,762)	95,118,029
2.2 Assumed			
2.3 Ceded	(3,784,747)	(692,297)	25,698,684
2.4 Net	(10,638,005)	(12,401,465)	69,419,345
3. Loss adjustment expenses incurred	15,062	471,345	18,181,593
4. Other underwriting expenses incurred	40,041,640	35,427,696	129,953,566
5. Aggregate write-ins for underwriting deductions			(9,970,540)
6. Total underwriting deductions (Lines 2 through 5)	29,418,697	23,497,576	207,583,964
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	43,135,817	3,560,327	(71,700,371)
INVESTMENT INCOME			
9. Net investment income earned	41,176,199	40,932,602	302,498,878
10. Net realized capital gains (losses) less capital gains tax of \$ (120,143)	(551,363)	5,875,947	10,527,457
11. Net investment gain (loss) (Lines 9 + 10)	40,624,836	46,808,549	313,026,335
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	284,385	(439,115)	2,062,279
15. Total other income (Lines 12 through 14)	284,385	(439,115)	2,062,279
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	84,045,038	49,929,761	243,388,243
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	84,045,038	49,929,761	243,388,243
19. Federal and foreign income taxes incurred	23,830,309	11,026,576	34,116,087
20. Net income (Line 18 minus Line 19)(to Line 22)	60,214,729	38,903,185	209,272,156
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,646,244,500	2,746,528,521	2,746,528,521
22. Net income (from Line 20)	60,214,729	38,903,185	209,272,156
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	16,815,649	19,803,109	(27,803,612)
25. Change in net unrealized foreign exchange capital gain (loss)	4,238,956	(5,701,358)	(14,869,515)
26. Change in net deferred income tax	6,471,837	5,066,727	31,239,811
27. Change in nonadmitted assets	(5,861,920)	(3,881,770)	(28,342,292)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			7,716,006
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(47,300,000)	(39,500,000)	(256,800,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(15,588,182)	(19,065,913)	(20,696,575)
38. Change in surplus as regards policyholders (Lines 22 through 37)	18,991,069	(4,376,020)	(100,284,020)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,665,235,569	2,742,152,501	2,646,244,500
DETAILS OF WRITE-INS			
0501. Commutation gains			(9,970,540)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			(9,970,540)
1401. Miscellaneous income	284,385	(439,115)	2,062,279
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	284,385	(439,115)	2,062,279
3701. Change in contingency reserve	(15,588,182)	(19,065,913)	(20,696,575)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(15,588,182)	(19,065,913)	(20,696,575)

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	31,082,302	16,557,558	137,805,624
2. Net investment income	39,234,425	36,348,050	299,293,735
3. Miscellaneous income	175,615	(589,344)	9,704,125
4. Total (Lines 1 to 3)	70,492,342	52,316,264	446,803,484
5. Benefit and loss related payments	25,542,974	49,559,582	108,013,714
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	71,419,049	63,698,881	138,374,017
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....			11,867,451
10. Total (Lines 5 through 9)	96,962,023	113,258,463	258,255,182
11. Net cash from operations (Line 4 minus Line 10)	(26,469,681)	(60,942,199)	188,548,302
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	224,575,257	321,037,212	845,392,670
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	8,358,592	1,410,924	6,994,002
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	232,933,849	322,448,136	852,386,673
13. Cost of investments acquired (long-term only):			
13.1 Bonds	162,252,527	70,173,566	129,399,639
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	5,000,000		188,392,709
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	167,252,527	70,173,566	317,792,348
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	65,681,322	252,274,570	534,594,324
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	47,300,000	39,500,000	256,800,000
16.6 Other cash provided (applied).....			
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(47,300,000)	(39,500,000)	(256,800,000)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(8,088,359)	151,832,371	466,342,626
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	829,141,842	362,799,215	362,799,215
19.2 End of period (Line 18 plus Line 19.1)	821,053,483	514,631,586	829,141,842

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Capital contribution to other invested assets.....			(7,716,006)
20.0002. Capital contribution from parent.....			7,716,006
Bonds received for benefit and loss related recoveries, net of deliveries (see Note			
20.0003. 21.F.4, Exposure to Puerto Rico).....			32,917,716
20.0004. Accrued for paid interest via securities.....			117,261
20.0005. Surplus note interest income received via bonds.....			1,498,268

STATEMENT AS OF MARCH 31, 2024 OF ASSURED GUARANTY MUNICIPAL CORP.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Assured Guaranty Municipal Corp. (the “Company” or “AGM”) are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services (“NYSDFS”). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the state of New York for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the New York Insurance Law. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the state of New York. The NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of the Company’s net income and capital and surplus between practices prescribed and permitted by NYSDFS and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2024	Year Ended December 31, 2023
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 60,214,729	\$ 209,272,156
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)				\$ 60,214,729	\$ 209,272,156
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,665,235,569	\$ 2,646,244,500
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,665,235,569	\$ 2,646,244,500

B. Use of Estimates in the Preparation of the Financial Statements

There has been no significant change since the 2023 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.

C. Accounting Policies

There has been no significant change since the 2023 Annual Statement.

D. Going Concern

There are currently no conditions or events to cause management to have any substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

There has been no change since the 2023 Annual Statement.

3. Business Combinations and Goodwill

A. Statutory Purchase Method. There has been no change since the 2023 Annual Statement.

B. Statutory Merger. There was no statutory merger in the first three months of 2024.

C. Impairment Loss. There has been no change since the 2023 Annual Statement.

4. Discontinued Operations

There has been no change since the 2023 Annual Statement.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at March 31, 2024.

B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2024.

C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at March 31, 2024.

D. Loan-Backed and Structured Securities

1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.

2. The Company had no loan-backed or structured securities with current year other-than-temporary impairments ("OTTI") due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.

STATEMENT AS OF MARCH 31, 2024 OF ASSURED GUARANTY MUNICIPAL CORP.

3. The following table summarizes OTTI recorded for loan-backed securities which the Company still owns at the end of the respective quarters recorded, based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
23332U-FG-4	\$ 263,422	\$ 259,143	\$ 4,279	\$ 259,143	\$ 210,220	03/31/2024
65538P-AD-0	1,938,917	1,930,476	8,441	1,930,476	1,696,646	03/31/2024
83613G-AA-7	2,900,403	2,888,858	11,545	2,888,858	2,200,696	03/31/2024
83613G-AC-3	7,151,441	7,076,310	75,131	7,076,310	5,555,957	03/31/2024
			\$ 99,396			

4. The following summarizes gross unrealized investment losses on loan-backed and structured securities for which OTTI has not been recognized as a realized loss by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ (355,030)	\$ (48,178,535)
Commercial mortgage-backed securities	(3,624)	(2,631,420)
Other loan backed & structured securities	(46,534)	(2,972,914)
Total	1. \$ (405,188)	2. \$ (53,782,869)

- b. The aggregate related fair value of securities with unrealized losses:

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ 26,784,341	\$ 137,775,176
Commercial mortgage-backed securities	4,471,630	52,324,250
Other loan backed & structured securities	15,825,948	207,230,997
Total	1. \$ 47,081,919	2. \$ 397,330,423

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an OTTI should be recognized. For those securities in an unrealized loss position at March 31, 2024, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at March 31, 2024.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at March 31, 2024.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at March 31, 2024.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at March 31, 2024.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at March 31, 2024.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at March 31, 2024.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at March 31, 2024.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

STATEMENT AS OF MARCH 31, 2024 OF ASSURED GUARANTY MUNICIPAL CORP.

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
	Current Year					6	7			10	11
	1	2	3	4	5						
Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
(a) Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%
(b) Collateral held under sec. lending arrangements					—		—			—%	—%
(c) Subject to repurchase agreements					—		—			—%	—%
(d) Subject to reverse repurchase agreements					—		—			—%	—%
(e) Subject to dollar repurchase agreement					—		—			—%	—%
(f) Subject to dollar reverse repurchase agreement					—		—			—%	—%
(g) Placed under option contracts					—		—			—%	—%
(h) Letter stock or securities restricted as to sale - excl. FHLB capital stock					—		—			—%	—%
(i) FHLB capital stock					—		—			—%	—%
(j) On deposit with state	6,597,291				6,597,291	6,600,711	(3,420)		6,597,291	0.1%	0.1%
(k) On deposit with other regulatory bodies					—		—			—%	—%
(l) Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			—%	—%
(m) Pledged as collateral not captured in other categories	237,280,071				237,280,071	236,574,981	705,090		237,280,071	4.3%	4.4%
(n) Other restricted assets					—		—			—%	—%
(o) Total restricted assets	\$ 243,877,362	\$ —	\$ —	\$ —	\$ 243,877,362	\$ 243,175,692	\$ 701,670	\$ —	\$ 243,877,362	4.5%	4.5%

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of assets pledged as collateral not captured in other categories (reported on line m above)

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Collateral pledged for reinsurance	\$ 237,280,071	\$ —	\$ —	\$ —	\$ 237,280,071	\$ 236,574,981	\$ 705,090	\$ 237,280,071	4.3%	4.4%
					—		—		—%	—%
Total (c)	\$ 237,280,071	\$ —	\$ —	\$ —	\$ 237,280,071	\$ 236,574,981	\$ 705,090	\$ 237,280,071	4.3%	4.4%

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio includes securities held in trust to secure AGM's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$229 million as of March 31, 2024, with corresponding book/adjusted carrying value of \$237 million.

(3) Detail of other restricted assets (reported on line n above)

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
					—		—		—%	—%
			NONE		—		—		—%	—%
Total (c)	—	—	—	—	—	—	—	—	—%	—%

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively

(4) The Company does not have collateral received and reflected as assets within its financial statements.

M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at March 31, 2024.

STATEMENT AS OF MARCH 31, 2024 OF ASSURED GUARANTY MUNICIPAL CORP.

- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at March 31, 2024.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at March 31, 2024.
- P. Short Sales - The Company did not sell any securities short in the first three months of 2024.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no securities with a call price above 100, which generated no prepayment penalties and acceleration fee income.
- R. Cash Pool - The Company did not participate in any cash pools at March 31, 2024.

6. **Joint Ventures, Partnerships and Limited Liability Companies**

As of March 31, 2024, the book value of the Company's investments in limited partnerships and limited liability companies was \$780.3 million. There were unrealized gains of \$28.4 million and investment income earned of \$461.6 thousand recognized in surplus during the three months ended March 31, 2024.

7. **Investment Income**

A. Accrued Investment Income

Accrued investment income was \$33,922,100 and \$32,199,427 as of March 31, 2024, and December 31, 2023, respectively. There are no amounts due and accrued over 90 days included in these balances.

B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

There has been no change since the 2023 Annual Statement.

9. **Income Taxes**

There has been no significant change since the 2023 Annual Statement.

10. **Information Concerning Parent, Subsidiaries and Affiliates**

A, C through O. There has been no significant change since the 2023 Annual Statement.

B. Transactions with Affiliates

The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:

1. The Company paid or declared dividends of \$47.3 million in the first three months of 2024 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").

11. **Debt**

There has been no change since the 2023 Annual Statement.

12. **Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans**

There has been no significant change since the 2023 Annual Statement.

13. **Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

B. through C, F through I, K through M. There has been no significant change since the 2023 Annual Statement.

A. On May 9, 2024, the Company received approval from NYSDFS to redeem shares of its common stock held by its parent company for a total amount of approximately \$100 million.

D. The Company paid dividends to AGMH of \$47.3 million on March 25, 2024.

E. Under New York insurance law, AGM may only pay dividends out of "earned surplus", which is the portion of a company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. AGM may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period. The maximum amount available during 2024 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$267 million. Of such \$267 million, \$47.3 million was distributed by AGM to AGMH in the first three months of 2024, and approximately \$2 million is available for distribution in the second quarter of 2024.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$100,262,851.

14. **Liabilities, Contingencies and Assessments**

A. through F. There has been no significant change since the 2023 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of March 31, 2024, the Company had uncollected premiums of \$14,898,753. Uncollected premiums more than 90 days past due were \$123.

STATEMENT AS OF MARCH 31, 2024 OF ASSURED GUARANTY MUNICIPAL CORP.

Legal Proceedings

Lawsuits arise in the ordinary course of the Company's business. It is the opinion of the Company's management, based upon the information available, that the expected outcome of litigation against the Company, individually or in the aggregate, will not have a material adverse effect on the Company's financial position, although an adverse resolution of litigation against the Company in a fiscal quarter or year could have a material adverse effect on the Company's results of operations or liquidity in that particular quarter or year.

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a number of legal actions in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to enforce or defend its rights with respect to the obligations it insures of Puerto Rico and various of its related authorities and public corporations. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

The Company also receives subpoenas and interrogatories from regulators from time to time.

Puerto Rico Litigation

Currently, there are numerous legal actions relating to the default by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and certain of its instrumentalities on debt service payments, and related matters, and the Company is a party to a number of them. The Company has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to the remaining Puerto Rico obligations it still insures. In addition, the Commonwealth, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

Certain legal actions involving the Company, and relating to the Commonwealth and the Puerto Rico Highways and Transportation Authority ("PRHTA"), were resolved on March 15, 2022, and all remaining legal actions involving the Company and relating to PRHTA were resolved on December 6, 2022, in connection with the consummation of the 2022 Puerto Rico Resolutions (see Note 21.F.4). There remains one active proceeding related to the Puerto Rico Electric Power Authority ("PREPA"), while there are a number of unresolved proceedings involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment.

The remaining active proceeding was initiated by the FOMB in the Federal District Court of Puerto Rico on July 1, 2019, against U.S. Bank National Association, as trustee for PREPA's bonds, objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing those bonds and seeking other relief. On September 30, 2022, the FOMB filed an amended complaint against the trustee (i) objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing PREPA's bonds and (ii) arguing that PREPA bondholders' recourse was limited to certain deposit accounts held by the trustee. On October 7, 2022, the court approved a stipulation permitting AGM and Assured Guaranty Corp. ("AGC") to intervene as defendants. Summary judgment motions were filed by plaintiffs and defendants on October 24, 2022. On March 22, 2023, the Federal District Court of Puerto Rico granted in part and denied in part each party's cross-motions for summary judgment. The Federal District Court of Puerto Rico found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. The Federal District Court of Puerto Rico also held that the PREPA bondholders do have recourse under the trust agreement in the form of an unsecured net revenue claim. In a June 26, 2023 opinion, the court estimated the PREPA bondholders' allowed unsecured net revenue claim to be \$2.4 billion, which the court calculated by largely adopting the conclusions in the FOMB's expert report. On May 3, 2023, the court denied PREPA bondholders' request to certify their interlocutory appeal of the finding that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. On May 15, 2023, the FOMB filed its motion to dismiss the trustee's and bondholders' counterclaims, which was granted by the court on November 28, 2023. AGM and AGC filed a notice of appeal on November 30, 2023. On January 29, 2024, the First Circuit heard oral arguments for the Company's appeals.

The unresolved proceedings initiated in the Federal District Court of Puerto Rico involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment are:

- AGM and AGC motion to compel the FOMB to certify the PREPA restructuring support agreement executed in May 2019 ("PREPA RSA") for implementation under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA").
- AGM and AGC motion to dismiss PREPA's Title III Bankruptcy proceeding or, in the alternative, to lift the PROMESA automatic stay to allow for the appointment of a receiver.
- Adversary complaint by certain fuel line lenders of PREPA against AGM and AGC, among other parties, including various PREPA bondholders and bond insurers, seeking, among other things, declarations that there is no valid lien securing the PREPA bonds unless and until such lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claims to such lenders' claims, and declaring the PREPA RSA null and void.
- AGM and AGC motion to intervene in lawsuit by the retirement system for PREPA employees against, among others, the FOMB, PREPA, the Commonwealth, and the trustee for PREPA bondholders seeking, among other things, declarations that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds, and order subordinating the PREPA bondholders' lien and claim to the PREPA employees' claims.

For a discussion of the Company's exposure to Puerto Rico related to the litigation described above, please see Note 21, Other Items - Underwriting Exposure.

15. Leases

There have been no material changes since the 2023 Annual Statement.

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16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at March 31, 2024 was \$252.4 billion (\$250.2 billion for public finance and \$2.2 billion for structured finance exposures).

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. The Company has not sold or transferred any receivables during the first three months of 2024.
- B. The Company has not transferred or serviced any financial assets during the first three months of 2024.
- C. The Company did not engage in any wash sale transactions during the first three months of 2024.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

There has been no change since the 2023 Annual Statement.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

There has been no change since the 2023 Annual Statement.

20. Fair Value

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

- 1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The categorization within the fair value hierarchy is determined based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Company estimates of market assumptions. The fair value hierarchy prioritizes model inputs into three broad levels as follows, with Level 1 being the highest and Level 3 the lowest. An asset's or liability's categorization is based on the lowest level of significant input to its valuation.

- Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
- Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of March 31, 2024.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Money market mutual funds	—	811,119,860	—	—	811,119,860
Total assets at fair value	\$ —	\$ 811,119,860	\$ —	\$ —	\$ 811,119,860

Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value.

The fair value of bonds in the investment portfolio is generally based on prices received from third-party pricing services or alternative pricing sources with reasonable levels of price transparency. The pricing services prepare estimates of fair value using their pricing models, which take into account: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, industry and economic events, and sector groupings. Additional valuation factors that can be taken into account are nominal spreads and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news.

Benchmark yields have in many cases taken priority over reported trades for securities that trade less frequently or those that are distressed trades, and therefore may not be indicative of the market. The extent of the use of each input is dependent on the asset class and the market conditions. The valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs.

Stocks

The Company's stocks consist of investments in subsidiaries. Investments in subsidiaries are carried on the equity basis, to the extent admissible.

Cash, Cash Equivalents and Short Term Investments

Cash equivalents and short-term investments, with the exception of money market mutual funds, are stated at amortized cost and have maturities within one year of purchase date. Money market mutual funds are accounted for at fair value, which approximates amortized cost.

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Other Invested Assets

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Investments in partnerships and limited liability company interests are carried on the equity basis, to the extent admissible.

2. Rollforward of Level 3 Items
The Company did not have assets categorized within Level 3 of the fair value hierarchy at either the beginning or the end of the quarter.
3. Policy on Transfers Into and Out of Level 3
Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
4. Inputs and Techniques Used for Level 3 Fair Values
Most Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party's proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price appreciation/depreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security including collateral type, weighted average life, sensitivity to losses, vintage, and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5. Derivative Fair Values
The Company does not own derivatives at March 31, 2024.

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$2.3 billion at March 31, 2024, and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers, commutations and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,296,823,392	\$2,440,579,445	\$ —	\$1,789,240,498	\$ 507,582,894	\$ —	\$ —
Cash, cash equivalents and short-term investments	821,053,483	821,053,483	9,933,623	811,119,860	—	—	—
Other invested assets	483,623,824	482,255,869	—	—	483,623,824	—	—
Total assets	<u>\$3,601,500,699</u>	<u>\$3,743,888,797</u>	<u>\$ 9,933,623</u>	<u>\$2,600,360,358</u>	<u>\$ 991,206,718</u>	<u>\$ —</u>	<u>\$ —</u>

D. Financial Instruments for Which it is Not Practical to Estimate Fair Values Not applicable

E. Instruments Measured Using NAV Practical Expedient Not applicable

21. Other Items

B, C, D, E, G, H. There has been no change since the 2023 Annual Statement.

A. Unusual or Infrequent Items

Inflation

By some key measures consumer price inflation in the U.S. and the U.K. was higher in recent years than it has been in decades, and interest rates generally increased. Consumer price inflation in the U.K. impacts the Company directly by increasing exposure for certain index-linked U.K. debt with par that accretes with increasing inflation, and also increasing projected future installment premiums on the portion of such exposure that pays at least some of the premium on an installment basis over the term of the exposure. Consumer price inflation may also impact the Company indirectly to the extent it makes it more difficult for obligors to make their debt payments, and may be accompanied by higher interest rates.

Higher interest rates impact the Company in numerous other ways. For example, higher interest rates are often accompanied by wider credit spreads, which may make the Company's credit enhancement products more attractive in the market and increase the level of premiums it can charge for that product. Despite the recent increases in interest rates since 2022, the pace of credit spread widening was more modest and market penetration of municipal bond insurance in the U.S. public finance market remained relatively flat compared to 2021 when interest rates were lower. Over time higher interest rates also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. However, higher interest rates may, in turn, reduce the fair value of its largely fixed-rate fixed-maturity investment portfolio, dampen municipal bond issuance and negatively impact the finances of some insured obligors.

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Russia's Invasion of Ukraine

Russia's invasion of Ukraine has led to the imposition of economic sanctions by many western countries against Russia and certain Russian individuals, dislocation in global energy markets, massive refugee movements, and payment default by certain Russian credits. The economic sanctions imposed by western governments, along with decisions by private companies regarding their presence in Russia, continue to reduce western economic ties to Russia and to reshape global economic and political ties more generally, and the Company cannot predict all of the potential effects of the conflict on the world or on the Company.

The Company's surveillance and treasury functions have reviewed the Company's insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company's direct insurance exposure to eastern Europe generally is limited to approximately \$185 million in net par outstanding as of March 31, 2024, comprising \$155 million net par exposure to the sovereign debt of Poland and \$30 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

Middle East Conflict

In light of recent events in the Middle East, the Company's surveillance and treasury functions have reviewed the Company's insurance and investment portfolios, respectively, for exposures to the Middle East. After review, the Company's surveillance and treasury functions have identified no material direct exposure to such area.

F. Subprime Mortgage-Related Risk Exposure
(1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation securities"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of March 31, 2024, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P Global Ratings, a division of Standard & Poor's Financials Services LLC, or A1 by Moody's Ratings.

As of March 31, 2024	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 175,947,976	\$ 178,222,144	\$ 132,054,420	\$ (35,390,308)
Total	\$ 175,947,976	\$ 178,222,144	\$ 132,054,420	\$ (35,390,308)

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

Exposure to Puerto Rico

The Company had insured exposure to various authorities and public corporations of Puerto Rico aggregating \$493.8 million net par outstanding as of March 31, 2024, and \$584.4 million as of December 31, 2023. Approximately \$481.8 million of the Company's insured exposure to Puerto Rico is rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by AGC. As of March 31, 2024, the Company's only remaining outstanding insured Puerto Rico exposure subject to default was PREPA.

PREPA

As of March 31, 2024, the Company had \$377 million insured net par outstanding of PREPA obligations. The Company believes that the PREPA bonds are secured by a lien on the revenues of the electric system.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order appointing as members of a PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that the mediation would terminate on June 1, 2022. Judge Swain has since extended the term of such mediation several times, most recently on May 1, 2024, extending the term to July 31, 2024. The FOMB, which was established under PROMESA filed an initial plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022.

On March 22, 2023, the Federal District Court of Puerto Rico held that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control but did not have a lien on future revenues until deposited in those funds. The Federal District Court of Puerto Rico also held, however, that PREPA bondholders do have recourse under the PREPA trust agreement in the form of an unsecured net revenue claim. At that time, the Federal District Court of Puerto Rico declined to value the unsecured net revenue claim or the method for its determination. The ultimate value of the claim, according to the Federal District Court of Puerto Rico, should be determined through a claim estimation proceeding.

On June 6-8, 2023, the Federal District Court of Puerto Rico held a claim estimation proceeding and, on June 26, 2023, issued an opinion and order estimating the unsecured net revenue claim to be \$2.4 billion as of July 3, 2017. This estimate included a determination that PREPA's discounted cash flows, using the FOMB's base-case incremental net revenues over a 100-year collection period and a discount rate of 7% would be \$3.0 billion, and should be reduced by an additional 20% for collection risk. PREPA bondholders had sought an unsecured net revenue claim of approximately \$8.5 billion.

On November 17, 2023, the Federal District Court of Puerto Rico approved the supplemental disclosure statement ("Supplemental Disclosure Statement") supporting the PREPA plan of adjustment filed by the FOMB (as amended or modified from time to time). On February 16, 2024, FOMB filed with the Federal District Court of Puerto Rico its most recent plan of adjustment for PREPA, the Modified Fourth Amended Title III Plan of Adjustment ("FOMB PREPA Plan"). The Supplemental Disclosure Statement and the FOMB PREPA Plan are based on the last revised PREPA fiscal plan certified by the FOMB on June 23, 2023 ("2023 PREPA Fiscal Plan").

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On November 28, 2023, the Federal District Court of Puerto Rico finally adjudicated all claims and counterclaims in the PREPA lien challenge adversary proceeding. On November 30, 2023, the Company filed a notice of appeal with the United States Court of Appeals for the First Circuit ("First Circuit") for portions of the March 22, 2023 decision, including the lien scope ruling and the need for a claim estimation proceeding, as well as the June 26, 2023 claim estimation ruling. On January 29, 2024, the First Circuit heard oral arguments for the Company's appeals.

The FOMB PREPA Plan would split bondholders into two groups: one that would settle litigation regarding whether creditor repayment is limited to existing accounts, and another group that would continue litigating whether bondholders are secured by PREPA's current and future revenue collections. The FOMB PREPA Plan also would further split settling bondholders into two sub-groups: one consisting of certain original settling bondholders that would receive an enhanced recovery (compared to non-settling bondholders) plus other supporting creditor payments, while the second settling sub-group would receive only the enhanced recovery. The FOMB asserts that, other than for pension claims, PREPA's debt capacity is \$2.5 billion, of which approximately \$1.4 billion is allocated to settling creditors. The remaining \$1.1 billion is allocated to (i) non-settling bondholders, and (ii) general unsecured creditors. The most recent revised FOMB PREPA Plan provides for reduced payments to bondholders since lower projected PREPA revenues are included in the 2023 PREPA Fiscal Plan than had been previously anticipated. The FOMB PREPA Plan estimates that non-settling bondholders will receive a recovery of 12.5% of their allowed unsecured net revenue claim. The Company is opposed to the FOMB PREPA Plan and has joined with a group of non-settling bondholders that continue to litigate the lien scope and claim estimation rulings.

The confirmation hearing for the FOMB PREPA Plan occurred in March 2024. At the end of the hearing, Judge Swain stated that she was taking the confirmation of the FOMB PREPA Plan under advisement and gave no indication of timing for an opinion or order. On April 29, 2024, the Company and other non-settling bondholders filed a motion to reopen the record of the confirmation hearing for the FOMB PREPA Plan to include newly discovered updated forecasts of electricity usage.

Resolved Puerto Rico Exposures

In 2022, as a result of the resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA ("2022 Puerto Rico Resolutions"), the Company received cash, new general obligation bonds ("New GO Bonds"), new bonds backed by toll revenues ("Toll Bonds"), and together with New GO Bonds, "New Recovery Bonds") and contingent value instruments ("CVIs"). The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration. As of March 31, 2024, all but \$82 million in CVIs (at fair value) had been sold or redeemed.

As of March 31, 2024, the Company had \$33 million of insured net par outstanding of legacy PRHTA bonds. This net par outstanding primarily represents the Company's exposure in respect of legacy insured PRHTA bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus Plan Consideration, as described below. The remaining amounts owed for insured PRHTA bonds are payable in full by the Company under its financial guaranty policies and are no longer dependent on the credit of PRHTA.

Certain insured bondholders elected to receive custody receipts representing an interest in custodial trusts that hold the legacy insurance policy plus Plan Consideration. The Company's insurance policy continues to guarantee principal and interest coming due on the legacy insured bonds in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates.

Non-Defaulting Puerto Rico Exposures

As of March 31, 2024, and December 31, 2023, the Company had \$84 million of remaining non-defaulting Puerto Rico net par outstanding related to the Municipal Finance Agency ("MFA"). The MFA exposures are secured by a lien on local tax revenues and remain current on debt service payments.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of March 31, 2024, including those mentioned above, of \$22.9 million compared to \$18.0 million as of December 31, 2023. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The increase in reserves was attributable to loss and LAE recoveries of \$11.9 million offset by loss and LAE benefits of \$7.0 million (both of which are primarily due to Puerto Rico exposures).

U.S. RMBS Loss Projections

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (e.g., payment priorities and tranching) of the RMBS and any expected representation and warranty ("R&W") recoveries/payables to the projected performance of the collateral over time.

Each period the Company reviews the assumptions it uses to make RMBS loss projections with consideration of updates on the performance of its insured transactions (including early-stage delinquencies, late-stage delinquencies and loss severity) as well as the residential property market and economy in general. To the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a more prolonged trend. In the first three months of 2024, there was a loss and LAE incurred of \$1 million for first lien U.S. RMBS and a loss and LAE benefit of \$5 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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First Lien U.S. RMBS Loss Projections: Alt-A, Prime, Option ARM, and Subprime

The majority of projected losses in first lien U.S. RMBS transactions are expected to come from non-performing mortgage loans (those that are or have recently been two or more payments behind, have been modified, are in foreclosure, or have been foreclosed upon). Changes in the amount of non-performing loans from the amount projected in the previous period are one of the primary drivers of loss projections in this portfolio. Collateral losses are projected to be offset by recoveries. In order to project the number of defaults arising from these delinquent and foreclosed loans, the Company applies a liquidation rate assumption to loans in each of various non-performing categories. The Company arrived at its liquidation rates based on data purchased from a third-party provider and assumptions about how delays in the foreclosure process and loan modifications may ultimately affect the rate at which loans are liquidated. Each quarter the Company reviews recent data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing and re-performing categories.

First Lien U.S. RMBS Liquidation Rates

	As of March 31, 2024	As of December 31, 2023
	Range (1)	Range (1)
Current but recently delinquent	20%	20%
30 - 59 Days Delinquent	30% - 35%	30% - 35%
60 - 89 Days Delinquent	40% - 45%	40% - 45%
90+ Days Delinquent	45% - 60%	45% - 60%
Bankruptcy	40% - 50%	40% - 50%
Foreclosure	55% - 65%	55% - 65%
Real Estate Owned	100%	100%

(1) The ranges represent variation in calculated liquidation rates across RMBS sectors.

While the Company uses the liquidation rates above to project defaults of non-performing loans (including current loans that were recently modified or delinquent), it projects defaults on presently current loans by applying a conditional default rate ("CDR") curve. The start of that CDR curve is based on the defaults the Company projects will emerge from currently nonperforming, recently nonperforming and modified loans. The total amount of expected defaults from the non-performing loans is translated into a constant CDR (i.e., the "CDR plateau"), which, if applied for each of the next 36 months, results in the projection of the defaults that are expected to emerge from the various delinquency categories. The CDR thus calculated individually on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

In the most heavily weighted scenario (the "base scenario"), after the 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to a final CDR of 5% of the CDR plateau. In the base scenario, the Company assumes the final CDR will be reached one year after the 36-month CDR plateau period. Under the Company's methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. The Company assumes in the base scenario that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base scenario that recent severity levels generally will continue for another 18 months. The Company determines its initial loss severity based on recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, declining to 40% in the base scenario over 2.5 years.

The Company incorporates a recovery assumption into its loss modeling to reflect observed trends in recoveries of deferred principal balances of modified first lien loans. For transactions where the Company has detailed loan information, the Company assumes, in the base scenario, that 30% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans.

The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions used in the calculation of loss reserves for individual transactions for vintage 2004 - 2008 first lien U.S. RMBS.

Key Assumptions in Base Scenario Loss Reserve Estimates First Lien U.S. RMBS

	As of March 31, 2024		As of December 31, 2023	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	1.6% - 9.1%	4.2%	2.7% - 9.0%	4.5%
Final CDR	0.0% - 0.5%	0.2%	0.0% - 0.4%	0.2%
Initial loss severity	50%		50%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base scenario. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant, and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2023.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how

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quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the CDR plateau. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of March 31, 2024, and December 31, 2023.

Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to the Secured Overnight Finance Rate ("SOFR"). An increase in projected SOFR decreases excess spread, while lower SOFR projections result in higher excess spread.

Total loss and LAE reserves on all first lien U.S. RMBS were \$18 million and \$16 million as of March 31, 2024, and December 31, 2023, respectively. The increase was attributable to higher SOFR, resulting in lower excess spread.

The Company used a similar approach to establish its scenarios as of March 31, 2024, as it used as of December 31, 2023, increasing and decreasing the periods and levels of stress from those used in the base scenario. In the Company's most stressful scenario where 10% of deferred principal balances are assumed to be recovered, loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 16 months, expected loss to be paid would increase from current projections by approximately \$18 million for all first lien U.S. RMBS transactions. In the Company's least stressful scenario where 50% of deferred principal balances are assumed to be recovered, the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over eight months), expected loss to be paid would decrease from current projections by approximately \$14 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

Second lien U.S. RMBS transactions include both home equity lines of credit ("HELOC") and closed end second lien mortgages. The Company believes the primary variable affecting its loss reserves in second lien U.S. RMBS transactions is the amount and timing of future losses or recoveries in the collateral pool supporting the transactions (including recoveries from previously charged-off loans). Loss reserves are also a function of the structure of the transaction, the prepayment speeds of the collateral, the interest rate environment, and assumptions about loss severity.

The Company estimates the amount of loans that will default over the next several years by first calculating expected liquidation rates for delinquent loans, and applying liquidation rates to currently delinquent loans in order to arrive at an expected dollar amount of defaults from currently delinquent collateral (plateau period defaults).

Similar to the methodology applied to first lien U.S. RMBS transactions, the Company then calculates a CDR that will cause the targeted amount of liquidations to occur during the plateau period.

For the base scenario, the CDR plateau is held constant for 36 months. Once the plateau period ends, the CDR is assumed to trend down in uniform increments for one year to its final long-term steady state CDR (5% of original plateau).

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower's total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. A substantial number of loans in the Company's insured transactions had been modified to extend the interest-only period to 15 years. The majority of the modified loans have reset to full amortization.

The Company has observed the performance of the modified loans that have finally reset to full amortization and noted low levels of delinquency, even with substantial increases in monthly payments. This observed performance lowers the level of uncertainty regarding this modified cohort.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of March 31, 2024, and December 31, 2023, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower's home may be retained in the Company's second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company's base scenario recovery assumption for charged-off loans is 40%. Such recoveries are assumed to be received evenly over the next five years.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base scenario, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien U.S. RMBS transactions (in the base scenario), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2023. To the extent that prepayments differ from projected levels, the Company's projected excess spread and losses could materially change.

In estimating loss reserves, the Company modeled and probability weighted five scenarios, each with a different CDR curve applicable to the period preceding the return to the long-term steady state CDR. The Company believes that the level of the elevated CDR and the length of time it will persist, the ultimate prepayment rate and recoveries for charged-off loans are the primary drivers of the amount of losses the collateral will likely suffer.

The following table shows the range as well as the average, weighted by net par outstanding, for key assumptions used in the calculation of loss reserves for individual transactions for vintage 2004 - 2008 HELOCs.

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Key Assumptions in Base Scenario Loss Reserve Estimates
HELOCs

	As of March 31, 2024		As of December 31, 2023	
	Range	Weighted Average	Range	Weighted Average
CDR plateau	0.9% - 2.9%	2.3%	0.8% - 2.8%	2.5%
Final CDR trended down to	0.0% - 0.1%	0.1%	0.0% - 0.1%	0.1%
Liquidation rates:				
Current but recently delinquent	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	40%		40%	

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net loss and LAE reserve for all second lien U.S. RMBS was a recoverable position of \$77 million as of March 31, 2024, and a recoverable position of \$31 million as of December 31, 2023. After giving effect to losses paid of \$41 million in 2024, the benefit was primarily attributable to higher recoveries for charged-off loans and improved performance in certain transactions.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company's most stressful scenario, assuming 10% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would eliminate the expected recovery and create a loss reserve position, with a combined adverse effect of \$62 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, assuming 80% recoveries on charged-off loans, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would increase the expected recovery by approximately \$83 million for HELOC transactions.

Underwriting exposure to subprime mortgage risk through Financial Guaranty insurance coverage.

The following table summarizes U.S. subprime loss activity at March 31, 2024:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	575,732	(67,622)	40,436,419	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 575,732	\$ (67,622)	\$ 40,436,419	\$ —

22. Events Subsequent

Subsequent events have been considered through May 10, 2024, for these statutory financial statements which are to be issued on May 10, 2024. There were no material events occurring subsequent to March 31, 2024, that have not already been disclosed in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at March 31, 2024.
- B. The Company has no reinsurance recoverable in dispute at March 31, 2024.
- C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2024:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 314,700,868	\$ 94,410,260	\$ 478,871,790	\$ 145,491,153	\$ (164,170,922)	\$ (51,080,893)
b. ALL OTHER	—	—	1,099,374	230,664	(1,099,374)	(230,664)
c. TOTAL	314,700,868	94,410,260	479,971,164	145,721,817	(165,270,296)	(51,311,557)
d. Direct Unearned Premium Reserve			<u>\$ 1,880,254,522</u>			

The Company has no protected cells at March 31, 2024.

- D. The Company has no uncollectible reinsurance at March 31, 2024.
- E. There is no effect from commutation and reassumption of ceded and assumed business for the three months ended March 31, 2024.
- F. The Company has no retroactive reinsurance in effect at March 31, 2024.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at March 31, 2024.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2024.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 2024.

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24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2023 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred (beneficial) losses and loss expenses attributable to insured events of prior years were \$(10,622,943) for the first three months of 2024. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

There has been no change since the 2023 Annual Statement.

27. Structured Settlements

There has been no change since the 2023 Annual Statement.

28. Health Care Receivables

There has been no change since the 2023 Annual Statement.

29. Participating Policies

There has been no change since the 2023 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2023 Annual Statement.

31. High Deductibles

There has been no change since the 2023 Annual Statement.

32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

The net loss and LAE reserves (recoverables) of \$(33,728,241) are discounted at a rate of 4.0% amounting to a total discount of \$(34,030,723).

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
31. Financial Guaranty	\$ (34,030,723)	\$ —	\$ —	\$ —

33. Asbestos and Environmental Reserves

There has been no change since the 2023 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2023 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2023 Annual Statement.

36. Financial Guaranty Insurance

A. There has been no significant change since the 2023 Annual Statement.

B. Schedule of BIG insured financial obligations as of March 31, 2024:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	62	4	36	102
2. Remaining weighted-average contract period (in yrs)	10.4	16.6	6.3	10.2
Insured contractual payments outstanding:				
3a. Principal	\$ 1,350,222	\$ 870,593	\$ 1,561,763	\$ 3,782,578
3b. Interest	596,808	849,835	523,955	1,970,598
3c. Total	<u>\$ 1,947,030</u>	<u>\$ 1,720,428</u>	<u>\$ 2,085,718</u>	<u>\$ 5,753,176</u>
4. Gross claim liability	\$ 9,268	\$ 149,186	\$ 1,026,252	\$ 1,184,706
Less:				
5a1. Gross potential recoveries - subrogation	290,543	69,342	948,142	1,308,027
5a2. Ceded claim liability	(31,621)	12,111	(36,052)	(55,562)
5a. Total gross potential recoveries	258,922	81,453	912,090	1,252,465
5b. Discount, net	(42,025)	11,637	(3,643)	(34,031)
6. Net claim liability	<u>\$ (207,629)</u>	<u>\$ 56,096</u>	<u>\$ 117,805</u>	<u>\$ (33,728)</u>
7. Unearned premium revenue	\$ 31,380	\$ 46,198	\$ 4,286	\$ 81,864
8. Reinsurance recoverables	\$ (4,177)	\$ —	\$ (4,743)	\$ (8,920)

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0001273813
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] NA [X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2021
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2021
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/06/2023
- 6.4 By what department or departments?
New York State Department of Financial Services.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] NA [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
.....
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$

13. Amount of real estate and mortgages held in short-term investments: \$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 794,193,336	\$ 782,480,978
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$ 1,100,766,042	\$ 1,119,764,745
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,894,959,378	\$ 1,902,245,723
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 162,500,000	\$ 162,500,000

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA []
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

16.3 Total payable for securities lending reported on the liability page \$

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [] No [X]

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
CACEIS Bank.....	1-3 Place Valhubert - 75013 Paris.....	The Company secures certain reinsurance obligations to Assured Guaranty (Europe) SA by depositing collateral in a pledge account maintained by the custodian in accordance with French Law.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Assured Guaranty Municipal Corp.....	I.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNLGX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M580A35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

GENERAL INTERROGATORIES

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
 3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [X] No []

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial guaranty.....		4.000	(34,030,723)			(34,030,723)	(26,434,554)			(26,434,554)
TOTAL			(34,030,723)			(34,030,723)	(26,434,554)			(26,434,554)

5. Operating Percentages:
 5.1 A&H loss percent %
 5.2 A&H cost containment percent %
 5.3 A&H expense percent excluding cost containment expenses %
 6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$
 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
 6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$
 7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<p style="font-size: 48px; margin: 0;">NONE</p>						

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	53,655	2,390,097			
2. Alaska	AK	L					
3. Arizona	AZ	L	47,583	786,290			
4. Arkansas	AR	L		83,089			
5. California	CA	L	12,969,820	88,549	(399,470)	2,092,866	(61,922,928)
6. Colorado	CO	L	838,969	366,239			(38,960,256)
7. Connecticut	CT	L	30,458	15,000			
8. Delaware	DE	L	304,568	378,224	43,925,856	(4,725,799)	(20,814,280)
9. Dist. Columbia	DC	L	10,704	12,011			50,723,134
10. Florida	FL	L	1,067,310	4,551,493	54,304	24,968	71,921
11. Georgia	GA	L		2,544,801			161,659
12. Hawaii	HI	L					
13. Idaho	ID	L					
14. Illinois	IL	L	2,204,651	345,184	(133,178)	(86,017)	(489,413)
15. Indiana	IN	L	540,212				(639,949)
16. Iowa	IA	L	42,406	17,180			
17. Kansas	KS	L	58,782	73,910			
18. Kentucky	KY	L	40,541	70,139			
19. Louisiana	LA	L	51,181	9,000			
20. Maine	ME	L					
21. Maryland	MD	L	236,790	242,311	(2,348,464)	(1,251,210)	(43,349,619)
22. Massachusetts	MA	L		69,505			(52,507,196)
23. Michigan	MI	L	205,900	92,518			
24. Minnesota	MN	L	9,726	12,098	(15,221)	(16,504)	665,936
25. Mississippi	MS	L					699,604
26. Missouri	MO	L	60,950				
27. Montana	MT	L					
28. Nebraska	NE	L					
29. Nevada	NV	L					
30. New Hampshire	NH	L					
31. New Jersey	NJ	L		55,375			
32. New Mexico	NM	L		100,666			
33. New York	NY	L	1,260,269	2,969,833	(1,310,941)	(290,424)	20,549,937
34. No. Carolina	NC	L	12,102,607				7,171,985
35. No. Dakota	ND	L		5,900			
36. Ohio	OH	L	35,010	62,634			36,736,156
37. Oklahoma	OK	L					
38. Oregon	OR	L	1,988,697				
39. Pennsylvania	PA	L	754,148	364,472			(1,563,903)
40. Rhode Island	RI	L					
41. So. Carolina	SC	L					
42. So. Dakota	SD	L		22,170			
43. Tennessee	TN	L	202,737				
44. Texas	TX	L	2,817,277	3,572,446			
45. Utah	UT	L					
46. Vermont	VT	L					
47. Virginia	VA	L	33	33	1,196	2,387	
48. Washington	WA	L	26,730				
49. West Virginia	WV	L					
50. Wisconsin	WI	L	57,992	531,426			
51. Wyoming	WY	L					
52. American Samoa	AS	N					
53. Guam	GU	L					
54. Puerto Rico	PR	L			(22,523,935)	12,906,797	(2,650,319)
55. U.S. Virgin Islands	VI	L					3,038,983
56. Northern Mariana Islands	MP	N					2,047,885
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX	12,913,980	3,472,466			
59. Totals	XXX		50,933,686	23,305,059	17,250,147	8,657,064	(69,727,529)
DETAILS OF WRITE-INS							
58001. AUT Austria	XXX						
58002. AUS Australia	XXX		175,681	164,827			
58003. CYM Cayman Islands	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		12,738,299	3,307,639			
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		12,913,980	3,472,466			

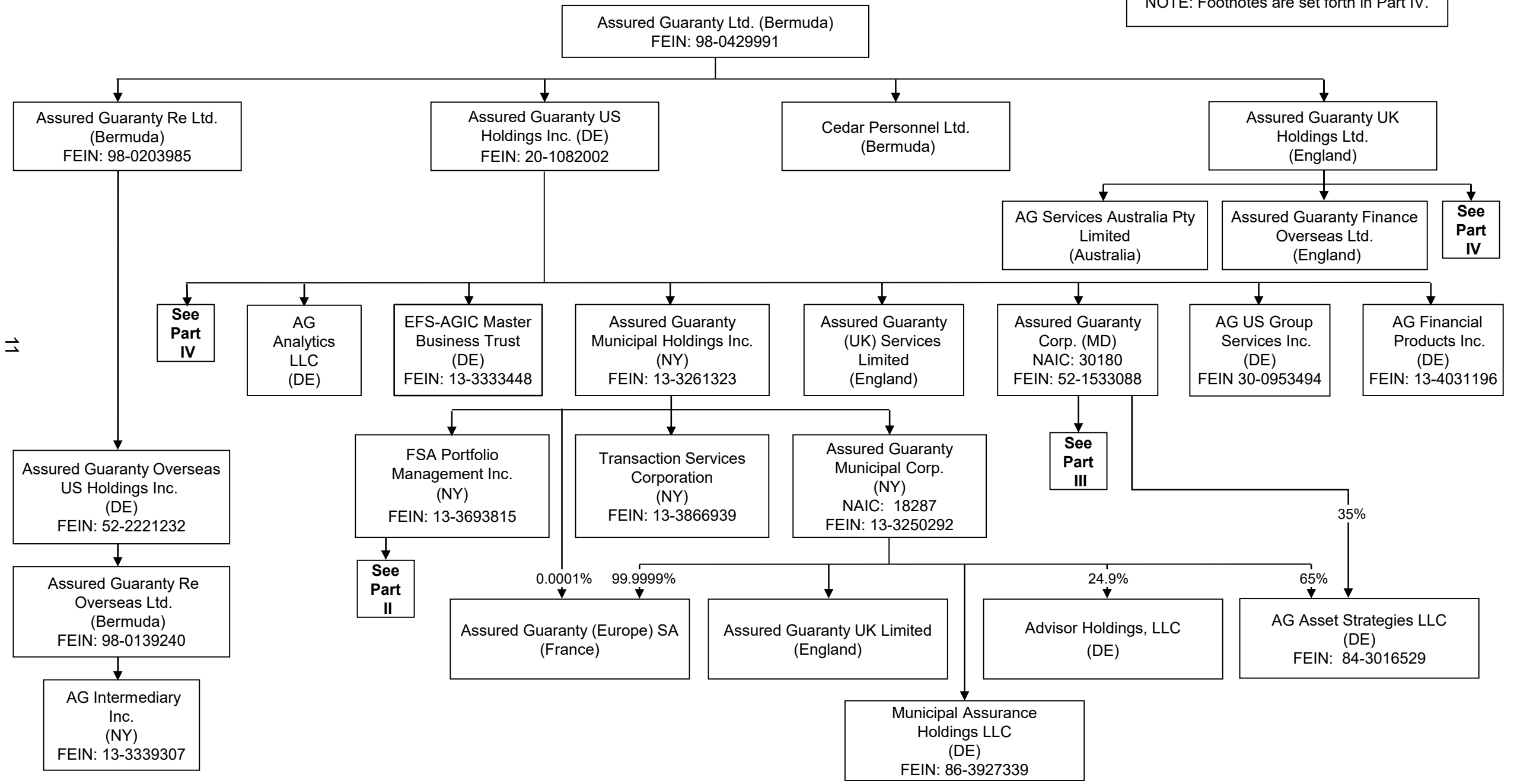
(a) Active Status Counts

- | | | |
|--|----|---|
| 1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG | 54 | 4. Q – Qualified – Qualified or accredited reinsurer |
| 2. R – Registered – Non-domiciled RRGs | | 5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile |
| 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLII) | | 6. N – None of the above – Not allowed to write business in the state |

**STATEMENT as of MARCH 31, 2024 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

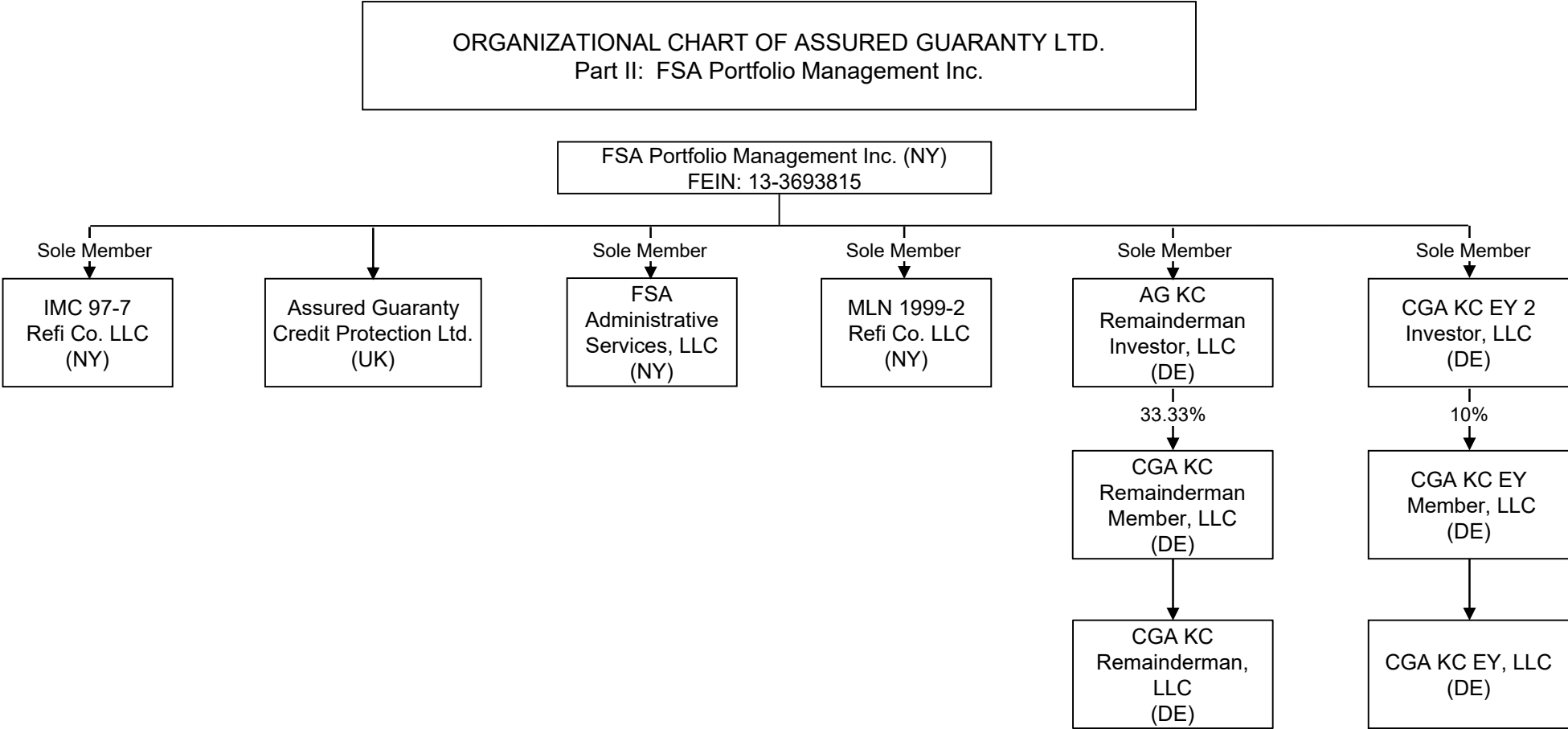
ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD. ^{1, 2} Part I

NOTE: Footnotes are set forth in Part IV.



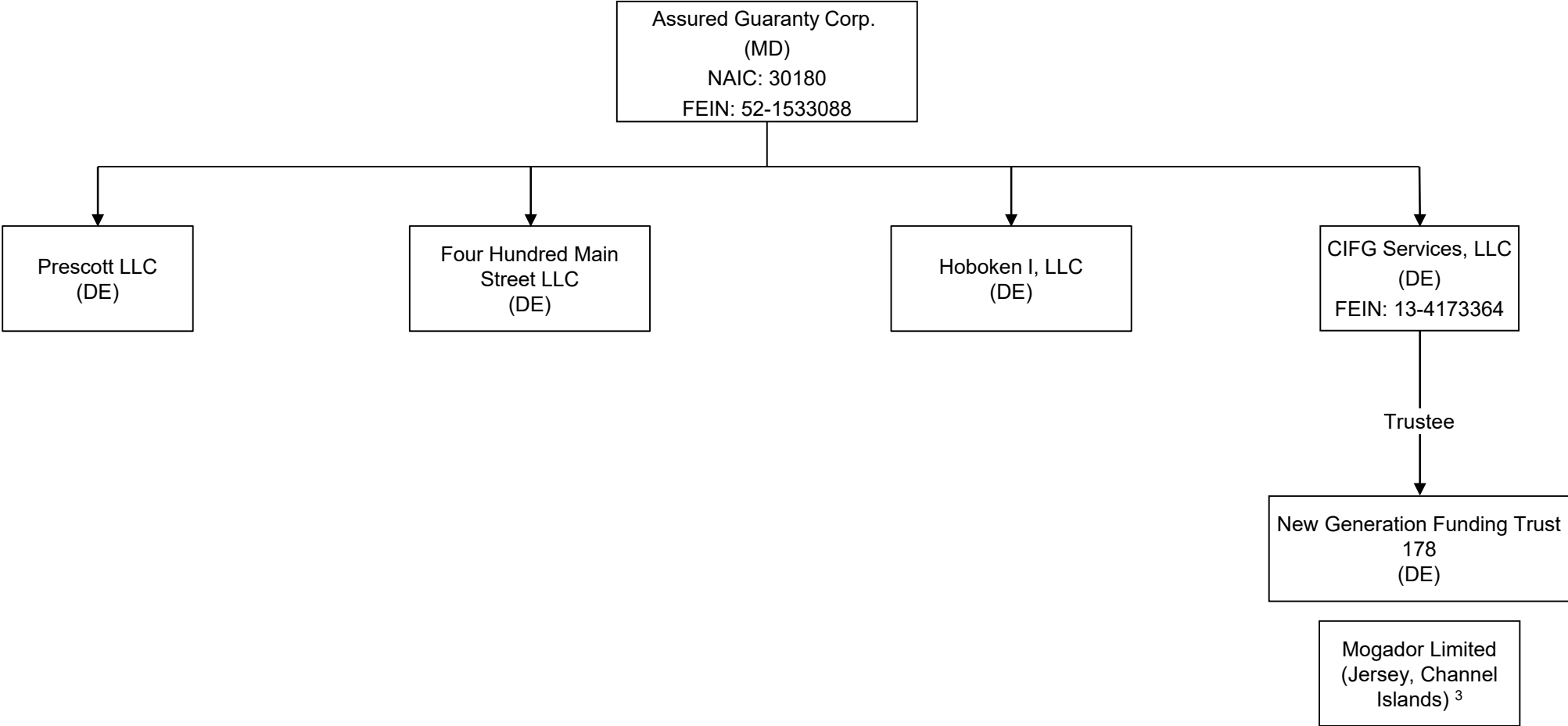
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**STATEMENT as of MARCH 31, 2024 of the ASSURED GUARANTY MUNICIPAL CORP.
 SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**



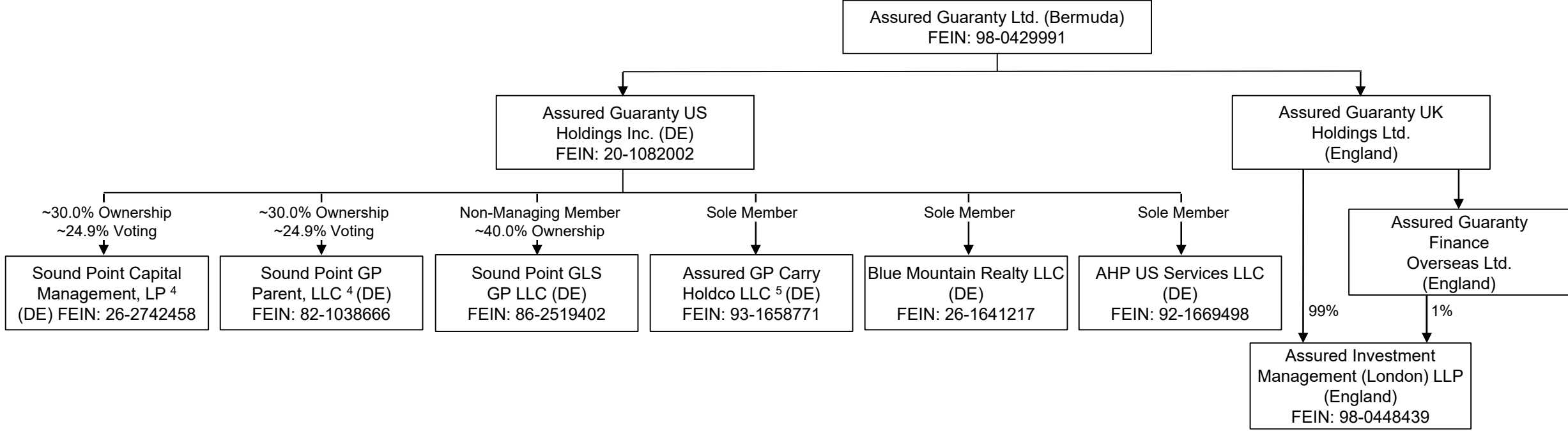
STATEMENT as of MARCH 31, 2024 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Part III: Assured Guaranty Corp.



**STATEMENT as of MARCH 31, 2024 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Part IV: Assured Guaranty US Holdings Inc. and Assured Guaranty UK Holdings Ltd. (England)



11.3

Footnotes for Parts I through IV:

- Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
- All companies listed are corporations, except for (i) limited liability companies (designated as LLCs) and (ii) EFS-AGIC Master Business Trust and New Generation Funding Trust 178 (which are both Delaware trusts).
- Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).
- Sound Point Capital Management, LP (“Sound Point”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that manages various funds and separate accounts. In addition, Sound Point or Sound Point GP Parent, LLC (“Sound Point GP Parent”), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in various funds managed by Sound Point and its affiliates.
- Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP					NO	
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UIP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	UDP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	RE	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	86-3927339				Municipal Assurance Holdings LLC	DE	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	YES	
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	98-0139240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					AG Analytics LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	IA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3333448				EFS-AGIC Master Business Trust	DE	NIA	Assured Guaranty US Holdings, Inc	Ownership	100.0	Assured Guaranty Ltd	NO	

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other		Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Mogador Limited	JEY	OTH	Sanne Nominees Limited and Sanne Nominees 2 Limited	Ownership	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited	NO	(1)
00194	Assured Guaranty Ltd	00000	30-0953494				AG US Group Services Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Advisor Holdings, LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	24.9	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	AA-1320159				CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (Europe) SA	FRA	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	YES	(2)
00194	Assured Guaranty Ltd	00000	84-3016529				AG Asset Strategies LLC	DE	DS	Assured Guaranty Municipal Corp	Ownership	65.0	Assured Guaranty Ltd	NO	(3)
00194	Assured Guaranty Ltd	00000					AG Services Australia Pty Limited	AUS	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	92-1669498				AHP US Services LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	26-1641217				Blue Mountain Realty LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	98-0448439				Assured Investment Management (London) LLP	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	99.0	Assured Guaranty Ltd	NO	(4)
00194	Assured Guaranty Ltd	00000	26-2742458				Sound Point Capital Management, LP	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	30.0	Assured Guaranty Ltd	NO	(5)
00194	Assured Guaranty Ltd	00000	26-2742458				Sound Point GP Parent, LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	30.0	Assured Guaranty Ltd	NO	(5)
00194	Assured Guaranty Ltd	00000	93-1658771				Assured GP Carry Holdco LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	(6)
00194	Assured Guaranty Ltd	00000					Assured Guaranty UK Holdings Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	86-2519402				Sound Point GLS GP LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	40.0	Assured Guaranty Ltd	NO	(6)

12.1

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
	<p>(1) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).....</p> <p>(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....</p> <p>(3) The remaining 35.0% of AG Asset Strategies LLC is directly owned by Assured Guaranty Corp.....</p> <p>(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....</p> <p>(5) Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds and separate accounts. In addition, Sound Point or Sound Point GP Parent, LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in various funds managed by Sound Point and its affiliates.....</p> <p>(6) Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.....</p>

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1. Inland marine				
9.2. Pet insurance				
10. Financial guaranty	82,634,231	(14,422,752)	(17.5)	(45.0)
11.1 Medical professional liability -occurrence				
11.2 Medical professional liability -claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	82,634,231	(14,422,752)	(17.5)	(45.0)
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1.	Inland marine			
9.2.	Pet insurance			
10.	Financial guaranty	50,933,686	50,933,686	23,305,059
11.1	Medical professional liability-occurrence			
11.2	Medical professional liability-claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employee health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence			
18.2	Products liability-claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	50,933,686	50,933,686	23,305,059
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior	(42,317)		(42,317)	28,337		28,337	(81,743)			(81,743)	(11,089)		(11,089)
2. 2022	47,550		47,550				48,015			48,015	.465		.465
3. Subtotals 2022 + prior	5,233		5,233	28,337		28,337	(33,728)			(33,728)	(10,624)		(10,624)
4. 2023 .....				.1		.1					.1		.1
5. Subtotals 2023 + prior	5,233		5,233	28,338		28,338	(33,728)			(33,728)	(10,623)		(10,623)
6. 2024	XXX	XXX	XXX	XXX			XXX				XXX	XXX	XXX
7. Totals	5,233		5,233	28,338		28,338	(33,728)			(33,728)	(10,623)		(10,623)
8. Prior Year-End Surplus As Regards Policy-holders	2,646,245										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (203.0)	2.	3. (203.0)
													Col. 13, Line 7 Line 8
													4. (0.4)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.





	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....

AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.N/A.....
---	---------------

Explanation:

Bar Code:

1.	 1 8 2 8 7 2 0 2 4 4 9 0 0 0 0 0 1
2.	 1 8 2 8 7 2 0 2 4 4 5 5 0 0 0 0 1
3.	 1 8 2 8 7 2 0 2 4 3 6 5 0 0 0 0 1
4.	 1 8 2 8 7 2 0 2 4 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

PQ010 Additional Aggregate Lines for Page 10 Line 58.

*SCT

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. FRA France.....	.XXX						
58005. PRT Portugal.....	.XXX						
58006. GBR United Kingdom.....	.XXX	12,738,299	3,307,639				
Summary of remaining write-							
58997. ins for Line 58 from Page 10	.XXX	12,738,299	3,307,639				

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,217,436,066	971,573,833
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		20,975,277
2.2 Additional investment made after acquisition	5,000,000	175,133,439
3. Capitalized deferred interest and other		
4. Accrual of discount	467,744	238,014
5. Unrealized valuation increase/(decrease)	28,398,594	56,509,506
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	8,358,593	6,994,002
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9-10)	1,242,943,811	1,217,436,066
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,242,943,811	1,217,436,066

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,290,475,311	4,042,404,293
2. Cost of bonds and stocks acquired	167,465,938	162,317,355
3. Accrual of discount	4,348,952	23,224,334
4. Unrealized valuation increase/(decrease)	(11,712,358)	(84,941,202)
5. Total gain (loss) on disposals	(572,110)	17,349,129
6. Deduct consideration for bonds and stocks disposed of	222,433,258	845,807,673
7. Deduct amortization of premium	4,412,657	19,203,580
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	99,396	4,867,344
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,223,060,423	3,290,475,311
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	3,223,060,423	3,290,475,311

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	2,274,578,740	161,811,523	222,981,495	933,725	2,214,342,493			2,274,578,740
2. NAIC 2 (a).....	220,201,292	5,654,415	23,873	(1,114,412)	224,717,422			220,201,292
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	1,501,940			17,587	1,519,527			1,501,940
6. NAIC 6 (a).....	3				3			3
7. Total Bonds	2,496,281,975	167,465,938	223,005,368	(163,101)	2,440,579,445			2,496,281,975
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	2,496,281,975	167,465,938	223,005,368	(163,101)	2,440,579,445			2,496,281,975

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

Schedule DA - Part 1

NONE

Schedule DA - Verification

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	826,758,057	361,264,747
2. Cost of cash equivalents acquired		618,497,626
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	15,638,197	153,004,316
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	811,119,860	826,758,057
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	811,119,860	826,758,057

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
	Oil and Gas Production - Unaffiliated											
	Oil and Gas Production - Affiliated											
	Transportation Equipment - Unaffiliated											
	Transportation Equipment - Affiliated											
	Mineral Rights - Unaffiliated											
	Mineral Rights - Affiliated											
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated											
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Affiliated											
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated											
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated											
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated											
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated											
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated											
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated											
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated											
000000-00-0	Petershill Private Equity LP	Wilmington	DE	Petershill Private Equity LP		02/27/2017			5,000,000			15.000
2599999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated								5,000,000			XXX
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated											
	Surplus Debentures, etc. - Unaffiliated											
	Surplus Debentures, etc. - Affiliated											
	Collateral Loans - Unaffiliated											
	Collateral Loans - Affiliated											
	Non-collateral Loans - Unaffiliated											
	Non-collateral Loans - Affiliated											
	Capital Notes - Unaffiliated											
	Capital Notes - Affiliated											
	Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated											
	Guaranteed Federal Low Income Housing Tax Credit - Affiliated											
	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated											
	Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated											
	Guaranteed State Low Income Housing Tax Credit - Unaffiliated											
	Guaranteed State Low Income Housing Tax Credit - Affiliated											
	Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated											
	Non-Guaranteed State Low Income Housing Tax Credit - Affiliated											
	All Other Low Income Housing Tax Credit - Unaffiliated											
	All Other Low Income Housing Tax Credit - Affiliated											
	Working Capital Finance Investment - Unaffiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated											
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated											
	Any Other Class of Assets - Unaffiliated											
	Any Other Class of Assets - Affiliated											
6099999	Subtotals - Unaffiliated								5,000,000			XXX

E03

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
6199999 - Subtotals - Affiliated												
									5,000,000			XXX
6299999 Totals												
												XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
83617N-AA-8	Sound Point U.S. Direct Lending Fund	Ill		CVM Direct		11/29/2023	02/16/2024	2,034,339	461,579			461,579		2,034,339	2,034,339				
1899999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated							2,034,339	461,579			461,579		2,034,339	2,034,339				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
000000-00-0	Diamond State Generation Partners LLC	Wilmington		DE	Diamond State Generation Partners LLC	12/23/2019	03/19/2024	1,373,176						1,373,176	1,373,176				308,799
000000-00-0	Knighthead Distressed Opportunites Fund L.P.	Wilmington		DE	Knighthead Distressed Opportunites Fund	02/01/2021	03/22/2024	4,951,077						4,951,077	4,951,077				1,048,923
2599999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated							6,324,253						6,324,253	6,324,253				1,357,722
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			

E03.1

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																				
Guaranteed State Low Income Housing Tax Credit - Affiliated																				
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																				
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																				
All Other Low Income Housing Tax Credit - Unaffiliated																				
All Other Low Income Housing Tax Credit - Affiliated																				
Working Capital Finance Investment - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																				
Any Other Class of Assets - Unaffiliated																				
Any Other Class of Assets - Affiliated																				
6099999 - Subtotals - Unaffiliated							6,324,253						6,324,253	6,324,253					1,357,722	
6199999 - Subtotals - Affiliated							2,034,339		461,579				461,579	2,034,339	2,034,339					
6299999 Totals							8,358,592		461,579				461,579	8,358,592	8,358,592					1,357,722

E03.2

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
38378D-07-3	GNR 2012-041 PB - CMO/RMBS		02/20/2024	BNP PARIBAS SECURITIES BOND	XXX	6,555,883	7,617,238	13,965	1.A
38379F-CK-3	GNR 2015-143 B - CMO/RMBS		02/20/2024	Jefferies & Co., Inc	XXX	1,783,750	2,000,000	4,278	1.A
38383V-RH-3	GNR 2023-032 HD - CMO/RMBS		02/20/2024	BAML	XXX	10,888,095	12,131,583	22,241	1.A
0109999999 - Bonds - U.S. Governments						19,227,728	21,748,821	40,484	XXX
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3137F8-2N-2	FHMS K-122 A2 - CMBS		03/04/2024	BANK OF NYC/GOLDMAN	XXX	12,387,898	15,100,000	3,828	1.A FE
3137F8-4S-9	FHMS K-G04 A2 - CMBS		02/26/2024	CANTOR FITZGERALD + CO	XXX	3,258,906	4,000,000	4,626	1.A
3137FK-KP-0	FHMS K-1509 A3 - CMBS		03/04/2024	BANK OF NYC/GOLDMAN	XXX	4,473,721	4,750,000	3,127	1.A
3137FP-J8-9	FHMS K-1513 A2 - CMBS		02/22/2024	BANK OF NYC/GOLDMAN	XXX	10,718,271	12,250,000	24,118	1.A
3137H1-YS-9	FHMS K-130 A2 - CMBS		03/04/2024	TORONTO DOMINION BK	XXX	820,820	1,000,000	287	1.A FE
3137H4-CD-0	FHMS K-134 A2 - CMBS		03/04/2024	BNP PARIBAS SECURITIES BOND	XXX	4,015,791	4,750,000	1,776	1.A FE
3137H4-SH-4	FHMS K-136 A2 - CMBS		03/04/2024	BANK OF NYC/GOLDMAN	XXX	6,282,715	7,500,000	2,659	1.A FE
3140XN-5G-5	FN FS7146 - RMBS		02/21/2024	Jefferies & Co., Inc	XXX	11,603,979	13,909,995	24,149	1.A
31418D-TR-3	FN MA4159 - RMBS		02/21/2024	Citigroup	XXX	11,477,923	13,909,999	24,149	1.A
54466H-NR-3	LOS ANGELES CNTY CALIF MET TRANSN AUTH S		03/20/2024	WELLS FARGO SECURITIES LLC	XXX	685,000	685,000		1.B FE
57586E-TQ-4	MASSACHUSETTS ST HEALTH & EDL FACs AUTH		03/01/2024	Various	XXX	546,991	505,000	13,895	1.E FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						66,272,015	78,359,994	102,614	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00206R-MT-6	AT&T INC		02/16/2024	CASTLE OAK SECURITIES	XXX	3,014,790	3,000,000	2,700	2.B FE
02008F-AD-6	ALLYA 2024-1 A4 - ABS		03/05/2024	BZW SECS	XXX	2,974,451	2,975,000		1.A FE
24422E-XE-4	JOHN DEERE CAPITAL CORP		02/20/2024	BZW SECS	XXX	2,551,100	2,500,000	58,653	1.E FE
291918-AB-6	AGNCN 24A A2 - ABS		03/20/2024	Citigroup	XXX	4,495,320	4,500,000	33,092	1.A FE
34535C-AA-4	FORDR 2023-REV2 A - ABS		02/21/2024	Mizuho	XXX	4,286,025	4,250,000	4,987	1.A FE
36268D-AA-0	GMREV 2023-2 A - ABS		02/27/2024	Jefferies & Co., Inc	XXX	1,170,923	1,136,000	3,277	1.A FE
36269K-AA-3	GMREV 241 A - ABS		03/05/2024	BZW SECS	XXX	3,598,906	3,600,000		1.A FE
448973-AE-7	HART 2024-A A4 - ABS		03/11/2024	BAML	XXX	3,409,528	3,410,000		1.A FE
47800R-AE-3	JDOT 2024 A4 - ABS		03/11/2024	Citigroup	XXX	4,044,291	4,045,000		1.A FE
532457-CL-0	ELI LILLY AND CO		02/07/2024	Citigroup	XXX	5,498,240	5,500,000		1.E FE
55822R-AA-8	ATRM XLII AR - CDO	C	03/06/2024	Bank of Montreal	XXX	10,000,000	10,000,000		1.A FE
61747Y-FJ-9	MORGAN STANLEY		02/20/2024	DAIWA BANK	XXX	2,174,680	2,000,000	40,867	1.E FE
693342-AD-9	PCG 2022-A A4 - ABS		02/16/2024	Citigroup	XXX	5,163,276	5,800,000	57,368	1.A FE
693342-AJ-6	PCG 2022-B A4 - ABS		02/16/2024	FAHNESTOCK & CO	XXX	5,205,342	5,300,000	61,386	1.A FE
871829-BT-3	SYSCO CORP		02/20/2024	Citigroup	XXX	2,639,625	2,500,000	39,583	2.B FE
882508-CH-5	TEXAS INSTRUMENTS INC		02/05/2024	Mizuho	XXX	3,723,249	3,725,000		1.E FE
89417E-AH-2	TRAVELERS COMPANIES INC		01/26/2024	WELLS FARGO SECURITIES LLC	XXX	724,885	700,000	9,258	1.F FE
902613-AA-6	UBS GROUP AG	C	02/20/2024	Various	XXX	3,361,193	3,800,000	2,724	1.G FE
902613-BJ-6	UBS GROUP AG	C	02/20/2024	Jefferies & Co., Inc	XXX	6,480,760	6,500,000	43,122	1.G FE
95000U-3H-4	WELLS FARGO & CO		02/28/2024	State Street Capital	XXX	7,449,610	7,000,000	161,554	1.E FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						81,966,195	82,241,000	518,571	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Unaffiliated Bank Loans									
Bonds - Unaffiliated Certificates of Deposit									
2509999997 - Bonds - Subtotals - Bonds - Part 3						167,465,938	182,349,815	661,669	XXX
2509999999 - Bonds - Subtotals - Bonds						167,465,938	182,349,815	661,669	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									

E04

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
88157V-AC-1	TMTS 2007-GALT A3 - RMBS		03/25/2024	Paydown	XXX	75,615			75,615						75,615						08/25/2038	1.A FM
88432C-BB-1	WINDR 2014-1 ARR - CDO	C	01/18/2024	Paydown	XXX	246,643	246,643	246,356	246,555		6		6		246,561		82	82		4,227	07/18/2031	1.A FE
88579Y-BB-6	3M CO		02/14/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	991,270	999,789		211		211		1,000,000					16,250	02/14/2024	1.G FE
904764-BG-1	UNILEVER CAPITAL CORP		03/07/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	992,780	999,744		256		256		1,000,000					16,250	03/07/2024	1.E FE
95058X-AE-8	WEN 2018-1 A22 - RMBS		03/15/2024	Paydown	XXX	12,653	12,653	12,755	12,707		(2)		(2)		12,705		(52)	(52)		123	03/16/2048	2.B FE
98625D-AE-0	GNRT 7 C - CDO	C	03/21/2024	Paydown	XXX	2,000,000	2,000,000	1,980,000	2,030,158		(2,773)		(2,773)		2,027,385		(27,385)	(27,385)		67,111	01/24/2033	1.F FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						45,280,782	43,241,085	42,009,450	45,279,518		27,455		27,455		45,306,973		(26,191)	(26,191)		825,834	XXX	XXX
Bonds - Hybrid Securities																						
Bonds - Parent, Subsidiaries, and Affiliates																						
Bonds - SVO Identified Funds																						
Bonds - Unaffiliated Bank Loans																						
Bonds - Unaffiliated Certificates of Deposit																						
2509999997 - Bonds - Subtotals - Bonds - Part 4						222,433,258	216,608,082	240,487,001	223,199,474		(411,754)		(411,754)		223,005,368		(572,110)	(572,110)		4,935,329	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						222,433,258	216,608,082	240,487,001	223,199,474		(411,754)		(411,754)		223,005,368		(572,110)	(572,110)		4,935,329	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																						
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																						
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																						
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																						
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																						
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																						
Common Stocks - Mutual Funds - Designations Assigned by the SVO																						
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																						
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																						
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																						
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																						
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																						
Common Stocks - Exchange Traded Funds																						
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																						
Common Stocks - Parent, Subsidiaries and Affiliates - Other																						
6009999999 Totals						222,433,258	XXX	240,487,001	223,199,474		(411,754)		(411,754)		223,005,368		(572,110)	(572,110)		4,935,329	XXX	XXX

E05.4

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
XXX BNY MELLON CASH RESERVE			03/26/2024	1.800		4,183,684		
XXX BNY MELLON CASH RESERVE		C	03/25/2024	1.800		643,897	873	78
XXX BNY1-DDA Account			12/31/2023	1.450		17,917,995		
8109999999 - Sweep Accounts						22,745,576	873	78
Exempt Money Market Mutual Funds - as Identified by SVO								
31846V-41-9 FIRST AMER:TRS OBG V		SD	03/04/2024	5.040	XXX	4		
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						4		
All Other Money Market Mutual Funds								
26200X-10-0 DREYFUS INST PGV MM INST			03/25/2024	5.250	XXX	788,374,281	3,674,900	8,016,990
8309999999 - All Other Money Market Mutual Funds						788,374,281	3,674,900	8,016,990
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						811,119,860	3,675,773	8,017,068

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