



QUARTERLY STATEMENT

AS OF MARCH 31, 2018
OF THE CONDITION AND AFFAIRS OF THE
ASSURED GUARANTY CORP.

NAIC Group Code	0194	0194	NAIC Company Code	30180	Employer's ID Number	52-1533088
	(Current Period)	(Prior Period)				
Organized under the Laws of	Maryland		State of Domicile or Port of Entry	Maryland		
Country of Domicile	United States					
Incorporated/Organized	10/25/1985		Commenced Business	01/28/1988		
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)			
	jringler@agltd.com		212-581-3268			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
Dominic John Frederico	President & Chief Executive Officer	Gon Ling Chow	General Counsel & Secretary
Donald Hal Paston	Treasurer		

OTHER OFFICERS

Howard Wayne Albert	Chief Risk Officer	Robert Adam Bailenson	Chief Financial Officer
Laura Ann Bieling	Controller	Russell Brown Brewer II	Chief Surveillance Officer
Stephen Donnarumma	Chief Credit Officer	John Mahlon Ringler	Vice President Regulatory Reporting
Benjamin Gad Rosenblum	Chief Actuary	Bruce Elliot Stern	Executive Officer

DIRECTORS OR TRUSTEES

Howard Wayne Albert	Robert Adam Bailenson	Russell Brown Brewer II	David Allan Buzen
Gon Ling Chow	Stephen Donnarumma	Dominic John Frederico	Donald Hal Paston
Benjamin Gad Rosenblum	Bruce Elliot Stern		

State of New York

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	Donald Hal Paston
President & Chief Executive Officer	General Counsel & Secretary	Treasurer

Subscribed and sworn to before me this 11th day of May, 2018

EILEEN M. LANZISERA
Notary Public, State of New York
No. 01LA4728044
Qualified in Nassau County
Commission Expires Jan. 31, 2019

- 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

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY CORP.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,486,436,931		2,486,436,931	2,644,906,628
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	105,891,062	3,753,939	102,137,123	99,469,709
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	1,979,633	1,979,633	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	26,167,304		26,167,304	26,540,018
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$17,943,200), cash equivalents (\$44,807,896) and short-term investments (\$1)	62,751,096		62,751,096	96,403,233
6. Contract loans (including \$premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	2,931,123		2,931,123	3,679,927
9. Receivables for securities	896,298		896,298	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,687,053,447	5,733,572	2,681,319,875	2,870,999,515
13. Title plants less \$charged off (for Title insurers only)			0	0
14. Investment income due and accrued	24,689,003		24,689,003	22,769,660
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	9,860,703	4,641,904	5,218,799	5,629,544
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	7,468,494		7,468,494	(439,771)
16.2 Funds held by or deposited with reinsured companies	11,856,970		11,856,970	12,404,759
16.3 Other amounts receivable under reinsurance contracts	(2,345)		(2,345)	(2,358)
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	159,708,122		159,708,122	164,864,707
18.2 Net deferred tax asset	68,688,928	50,778,893	17,910,035	26,859,887
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	488,951	148,424	340,527	411,968
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	10,001,396	78,842	9,922,554	14,403,697
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	16,030,203	7,816,847	8,213,356	8,808,007
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,995,843,872	69,198,482	2,926,645,390	3,126,709,615
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,995,843,872	69,198,482	2,926,645,390	3,126,709,615
DETAILS OF WRITE-INS				
1101.			0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets	5,127,350	1,671,039	3,456,311	4,395,935
2502. Miscellaneous receivable	4,807,335	50,290	4,757,045	4,412,072
2503. Prepaid expenses	6,095,518	6,095,518	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	16,030,203	7,816,847	8,213,356	8,808,007

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	206,973,635	127,410,882
2. Reinsurance payable on paid losses and loss adjustment expenses	1,557,321	1,331,489
3. Loss adjustment expenses	6,572,480	7,478,372
4. Commissions payable, contingent commissions and other similar charges	3,754	3,445
5. Other expenses (excluding taxes, licenses and fees)	3,072,845	2,883,279
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(765,863)	(811,712)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$166,281,071 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)	244,293,893	256,135,330
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,378,076	5,413,648
13. Funds held by company under reinsurance treaties	14,815,356	14,811,711
14. Amounts withheld or retained by company for account of others	(64,507)	(64,348)
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)	246,193	2,856
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	5,102,500	15,776,799
20. Derivatives	0	0
21. Payable for securities		30,052,539
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	591,775,200	593,118,972
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,078,960,883	1,053,543,262
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,078,960,883	1,053,543,262
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,480	15,000,480
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	300,000,000	300,000,000
34. Gross paid in and contributed surplus	723,287,299	923,295,595
35. Unassigned funds (surplus)	809,396,728	834,870,278
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,847,684,507	2,073,166,353
38. Totals (Page 2, Line 28, Col. 3)	2,926,645,390	3,126,709,615
DETAILS OF WRITE-INS		
2501. Contingency reserves	554,170,090	553,940,655
2502. Deferred Investment Gain	22,266,747	23,975,115
2503. Miscellaneous Liability	15,338,363	15,203,202
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	591,775,200	593,118,972
2901.		0
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 5,760,271)	30,138,487	42,022,906	197,688,757
1.2 Assumed (written \$ 1,692,194)	2,263,339	2,825,652	12,461,016
1.3 Ceded (written \$ 3,006,101)	15,392,501	19,804,935	86,841,953
1.4 Net (written \$ 4,446,364)	17,009,325	25,043,623	123,307,820
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 1,787,374):			
2.1 Direct	9,055,321	67,224,023	100,281,391
2.2 Assumed	2,260,634	(50,609,154)	(64,612,113)
2.3 Ceded	16,092,064	(82,196,198)	(63,226,834)
2.4 Net	(4,776,109)	98,811,067	98,896,112
3. Loss adjustment expenses incurred	1,397,271	12,770,331	40,476,348
4. Other underwriting expenses incurred	15,454,540	19,781,833	61,404,597
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	12,075,702	131,363,231	200,777,057
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	4,933,623	(106,319,608)	(77,469,237)
INVESTMENT INCOME			
9. Net investment income earned	31,501,864	52,775,640	132,769,291
10. Net realized capital gains (losses) less capital gains tax of \$ 11,627	(2,822,446)	14,883,963	(65,941,305)
11. Net investment gain (loss) (Lines 9 + 10)	28,679,418	67,659,603	66,827,986
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	1,816,878	6,690,127	17,442,877
15. Total other income (Lines 12 through 14)	1,816,878	6,690,127	17,442,877
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	35,429,919	(31,969,878)	6,801,626
17. Dividends to policyholders		0	0
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)	35,429,919	(31,969,878)	6,801,626
19. Federal and foreign income taxes incurred	95,786	(32,260)	(212,335,569)
20. Net income (Line 18 minus Line 19)(to Line 22)	35,334,133	(31,937,618)	219,137,195
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,073,166,353	1,895,577,357	1,895,577,357
22. Net income (from Line 20)	35,334,133	(31,937,618)	219,137,195
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	7,705,903	43,761,067	40,179,355
25. Change in net unrealized foreign exchange capital gain (loss)	(721,524)	(386,045)	(2,014,602)
26. Change in net deferred income tax	(4,814,770)	(34,242,704)	(233,233,713)
27. Change in nonadmitted assets	(10,504,520)	29,980,642	144,648,486
28. Change in provision for reinsurance	(243,337)	(910,404)	237
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in	(200,008,296)	0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	(52,000,000)	(28,000,000)	(107,200,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(229,435)	(1,028,700)	116,072,038
38. Change in surplus as regards policyholders (Lines 22 through 37)	(225,481,846)	(22,763,762)	177,588,996
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,847,684,507	1,872,813,595	2,073,166,353
DETAILS OF WRITE-INS			
0501.		0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other income	1,816,878	6,690,127	17,442,877
1402.		0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,816,878	6,690,127	17,442,877
3701. Change in contingency reserve	(229,435)	(952,813)	116,147,925
3702. Change in accounting		(75,887)	(75,887)
3703.			0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(229,435)	(1,028,700)	116,072,038

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.....	4,375,248	9,150,993	25,974,894
2. Net investment income	19,985,538	23,389,658	89,439,295
3. Miscellaneous income	689,433	30,551	2,813,343
4. Total (Lines 1 to 3)	25,050,219	32,571,202	118,227,532
5. Benefit and loss related payments	(73,410,788)	12,418,343	85,402,300
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	24,866,681	46,850,722	96,610,199
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	(5,049,172)	186,500	940,904
10. Total (Lines 5 through 9)	(53,593,279)	59,455,565	182,953,403
11. Net cash from operations (Line 4 minus Line 10)	78,643,498	(26,884,363)	(64,725,871)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	263,822,954	193,956,288	532,952,573
12.2 Stocks	0	0	237,142,971
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	1,000,606	1,493,320	1,938,076
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	138	(42)	(502)
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	264,823,698	195,449,566	772,033,118
13. Cost of investments acquired (long-term only):			
13.1 Bonds	125,111,037	173,444,021	649,963,332
13.2 Stocks	0	1,000	1,000
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	59,312
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	(23,000,000)	(23,000,000)
13.7 Total investments acquired (Lines 13.1 to 13.6)	125,111,037	150,445,021	627,023,644
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	139,712,661	45,004,545	145,009,474
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	(200,008,296)	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	52,000,000	28,000,000	107,200,000
16.6 Other cash provided (applied).....	0	0	0
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(252,008,296)	(28,000,000)	(107,200,000)
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)	(33,652,137)	(9,879,818)	(26,916,397)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	96,403,233	123,319,630	123,319,630
19.2 End of period (Line 18 plus Line 19.1)	62,751,096	113,439,812	96,403,233

STATEMENT AS OF MARCH 31, 2018 OF ASSURED GUARANTY CORP.

1. Summary of Significant Accounting Policies and Going Concern

- A. Accounting Practices
- The financial statements of Assured Guaranty Corp. (the “Company” or “AGC”) are presented on the basis of accounting practices prescribed or permitted by the Maryland Insurance Administration ("MIA"). The MIA recognizes only statutory accounting practices prescribed or permitted by the state of Maryland for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Maryland 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 Maryland. The Commissioner of Insurance 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 the Maryland Insurance Commissioner and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2018	Year Ended December 31, 2017
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 35,334,133	\$ 219,137,195
(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)				\$ 35,334,133	\$ 219,137,195
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 1,847,684,507	\$ 2,073,166,353
(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)				\$ 1,847,684,507	\$ 2,073,166,353

- B. Use of Estimates in the Preparation of the Financial Statements
- There has been no significant change since the 2017 Annual Statement in the estimates inherent in the preparation of the financial statements.
- C. Accounting Policies
- There has been no significant change since the 2017 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 2017 Annual Statement.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2017 Annual Statement.
- B. Statutory Merger. There has been no change since the 2017 Annual Statement.
- C. Impairment Loss. There has been no change since the 2017 Annual Statement.

4. Discontinued Operations

There has been no change since the 2017 Annual Statement.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at March 31, 2018.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2018.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at March 31, 2018.
- D. Loan-Backed Securities
- Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had 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 as cited in the table:

STATEMENT AS OF MARCH 31, 2018 OF ASSURED GUARANTY CORP.

	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ 29,935,045	\$ 288,048	\$ 29,646,997
b. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
c. Total 1st Quarter	\$ 29,935,045	\$ 288,048	\$ 29,646,997
OTTI Recognized 2nd Quarter			
d. Intent To Sell	\$ —	\$ —	\$ —
e. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd Quarter	\$ —	\$ —	\$ —
OTTI Recognized 3rd Quarter			
g. Intent To Sell	\$ —	\$ —	\$ —
h. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	\$ —	\$ —	\$ —
OTTI Recognized 4th Quarter			
j. Intent To Sell	\$ —	\$ —	\$ —
k. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	\$ —	\$ —	\$ —
m. Annual Aggregate Total		\$ 288,048	

3. The following table summarizes other-than-temporary-impairments 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
000292-AB-8	44,844	44,203	641	44,203	24,797	3/31/2018
02149Q-AE-0	2,808,644	2,784,568	24,077	2,784,568	2,405,623	3/31/2018
68401N-AE-1	3,299,715	3,195,005	104,711	3,195,005	2,469,117	3/31/2018
686337-AA-4	266,742,806	237,638,190	1,704,731	265,038,075	265,038,075	3/31/2018
			\$ 1,834,160			

4. The following summarizes gross unrealized investment losses on loan-backed securities by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (667,612)	\$ (1,909,471)
Commercial mortgage-backed securities	(384,531)	(1,047,613)
Other loan backed & structured securities	(305,485)	—
Total	1. \$ (1,357,628)	2. \$ (2,957,084)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 35,238,727	\$ 23,649,675
Commercial mortgage-backed securities	25,786,330	23,139,890
Other loan backed & structured securities	15,796,101	—
Total	1. \$ 76,821,158	2. \$ 46,789,565

5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at March 31, 2018, 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. This unrealized loss is primarily attributable to an increase in interest rates since acquisition, market illiquidity and volatility in the U.S. economy and not specific to individual issuer credit.

- 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, 2018.
- 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, 2018.
- 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, 2018.
- 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, 2018.

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- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale in the first three months of 2018.
- J. Real Estate - At March 31, 2018, the Company did not have any real estate held for sale. The Company has one investment in real estate, which is an office building at 400 Main Street in Stockton, California.

1. The Company did not recognize any impairment losses in the first three months of 2018.

2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first three months of 2018.

3. The Company has not changed plans for the sale of investments in real estate in the first three months of 2018.

4. The Company does not engage in any land sale operations.

5. The Company does not hold real estate investments with participating mortgage loan features.
- K. Low Income Housing Tax Credits (LIHTC) - The Company did not hold investments in LIHTC at March 31, 2018.
- L. Restricted Assets

(1) Restricted assets (including pledged) summarized by restricted asset category

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	6,236,757				6,236,757	6,272,789	(36,032)	—	6,236,757	0.2%	0.2%
(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	447,540,246				447,540,246	451,850,830	(4,310,584)	—	447,540,246	14.9%	15.3%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$ 453,777,003	\$ —	\$ —	\$ —	\$ 453,777,003	\$ 458,123,619	\$ (4,346,616)	\$ —	\$ 453,777,003	15.1%	15.5%

- (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								Percentage		
	Current Year					6	7		8	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)						
Collateral pledged under certain derivative contracts	\$ 549,337	\$ —	\$ —	\$ —	\$ 549,337	\$ 17,008,299	\$ (16,458,962)	\$ 549,337	—%	—%	
Collateral pledged for reinsurance	446,990,909				446,990,909	434,842,531	12,148,378	446,990,909	14.9%	15.3%	
Total (c)	\$ 447,540,246	\$ —	\$ —	\$ —	\$ 447,540,246	\$ 451,850,830	\$ (4,310,584)	\$ 447,540,246	14.9%	15.3%	

- (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 fair value of the Company's pledged securities totaled \$592 thousand as of March 31, 2018, with corresponding book/adjusted carrying value of \$549 thousand. The portfolio also includes securities held in trust to secure AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$557 million as of March 31, 2018, with corresponding book/adjusted carrying value of \$447 million.

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

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Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted								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 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total 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, 2018.
- 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, 2018.
- O. Structured Notes - The following table separately identifies structured notes on a cusip basis, with information by cusip for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage referenced security:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage Referenced Security (YES/NO)
	\$ ---	\$ ---	\$ ---	
	---	NONE	---	
	---	---	---	
Total	\$ ---	\$ ---	\$ ---	

- P. 5* Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5* investments at March 31, 2018.
- Q. Short Sales - The Company did not sell any securities short in the first three months of 2018.
- R. Prepayment Penalty and Acceleration Fees - The Company had 9 securities called during the first three months of 2018 because of a callable feature,which resulted in no prepayment penalties or acceleration fees.

6. Joint Ventures, Partnerships and Limited Liability Companies
There has been no significant change since the 2017 Annual Statement.
7. Investment Income

A. Accrued Investment Income
Accrued investment income was \$24,689,003 and \$22,769,660 as of March 31, 2018 and December 31, 2017, 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 2017 Annual Statement.
9. Income Taxes
There has been no significant change since the 2017 Annual Statement.
10. Information Concerning Parent, Subsidiaries and Affiliates

A, C through N. There has been no significant change since the 2017 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 made dividend payments of \$52 million in First Quarter 2018 to Assured Guaranty US Holdings Inc. (the "Parent" or "AGUS").

2. On December 21, 2017, the MIA approved AGC’s request to repurchase certain of its shares of common stock from its direct parent, AGUS. Pursuant to such MIA approval, on January 19, 2018, AGC repurchased from AGUS 4,441 shares of its common stock, transferring approximately \$200 million in cash to AGUS. The par value of the remaining 495,559 shares of AGC’s authorized common stock, of which 16,393 remain issued and outstanding, increased to \$915.05 per share so as to maintain the value of AGC’s common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
11. Debt
There has been no change since the 2017 Annual Statement.
12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans
There has been no change since the 2017 Annual Statement.

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

2, 3, 6 through 9, and 11 through 13. There has been no significant change since the 2017 Annual Statement.

1. The Company had 495,559 shares of \$915.05 par value common stock authorized and 16,393 shares issued and outstanding as of March 31, 2018. See Note 10.B.2, Transactions with Affiliates, for a description of the First Quarter 2018 share repurchase.
4. The Company paid dividends to AGUS of \$52 million on March 19, 2018.
5. Under Maryland's insurance law, AGC may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the prior December 31) or 100% of its adjusted net investment income during that period. The maximum amount available during 2018 for AGC to distribute as ordinary dividends is approximately \$133 million. Of such \$133 million, \$52 million was distributed by AGC to AGUS in First Quarter 2018 and approximately \$25 million is available for distribution in Second Quarter 2018.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$11,982,928.

14. Liabilities, Contingencies and Assessments

A through F. There has been no change since the 2017 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of March 31, 2018, the Company had uncollected premiums of \$9,860,703. Uncollected premiums more than 90 days past due were \$4,641,904.

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 or liquidity, 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 in a particular quarter or year.

In addition, in the ordinary course of its business, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future, including those described in the "Recovery Litigation" section below. The amounts, if any, the Company will recover in these and other proceedings to recover losses are uncertain, and recoveries, or failure to obtain recoveries, in 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 receives subpoenas *duces tecum* and interrogatories from regulators from time to time.

The Company establishes accruals for litigation and regulatory matters to the extent it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. For litigation and regulatory matters where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimable, no accrual is established, but if the matter is material, it is disclosed, including matters discussed below. The Company reviews relevant information with respect to its litigation and regulatory matters on a quarterly basis and updates its accruals, disclosures and estimates of reasonably possible loss based on such reviews.

Recovery Litigation

In the ordinary course of their respective businesses, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future.

Public Finance Transactions

Puerto Rico

The Company believes that a number of the actions taken by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth"), the federal financial oversight board ("Oversight Board") and others with respect to obligations it insures are illegal or unconstitutional or both, and has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to these matters.

On June 3, 2017, AGC and AGM filed an adversary complaint in Federal District Court in Puerto Rico seeking (i) a judgment declaring that the application of pledged special revenues to the payment of the PRHTA Bonds is not subject to the PROMESA Title III automatic stay and that the Commonwealth has violated the special revenue protections provided to the PRHTA Bonds under the Bankruptcy Code; (ii) an injunction enjoining the Commonwealth from taking or causing to be taken any action that would further violate the special revenue protections provided to the PRHTA Bonds under the Bankruptcy Code; and (iii) an injunction ordering the Commonwealth to remit the pledged special revenues securing the PRHTA Bonds in accordance with the terms of the special revenue provisions set forth in the Bankruptcy Code. On January 30, 2018, the district court rendered an opinion dismissing the complaint and holding, among other things, that (i) even though the special revenue provisions of the Bankruptcy Code protect a lien on pledged special revenues, those provisions do not mandate the turnover of pledged special revenues to the payment of bonds and (ii) actions to enforce liens on pledged special revenues remain stayed. AGC and AGM are appealing the trial court's decision to the United States Court of Appeals for the First Circuit.

On June 26, 2017, AGM and AGC filed a complaint in Federal District Court in Puerto Rico seeking (i) a declaratory judgment that the Puerto Rico Electric Power Authority ("PREPA") Restructuring Support Agreement ("RSA") is a "Preexisting Voluntary

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Agreement” under Section 104 of PROMESA and the Oversight Board’s failure to certify the PREPA RSA is an unlawful application of Section 601 of PROMESA; (ii) an injunction enjoining the Oversight Board from unlawfully applying Section 601 of PROMESA and ordering it to certify the PREPA RSA; and (iii) a writ of mandamus requiring the Oversight Board to comply with its duties under PROMESA and certify the PREPA RSA. On July 21, 2017, in light of its PREPA Title III petition on July 2, 2017, the Oversight Board filed a notice of stay under PROMESA.

On July 18, 2017, AGM and AGC filed a motion for relief from the automatic stay in the PREPA Title III bankruptcy proceeding and a form of complaint seeking the appointment of a receiver for PREPA. That motion was denied on September 14, 2017. On January 31, 2018, AGM and AGC filed a brief appealing the trial court's decision to the United States Court of Appeals for the First Circuit.

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.

Other Public Finance Transactions

On November 1, 2013, Radian Asset Assurance Inc. ("Radian Asset") commenced a declaratory judgment action in the U.S. District Court for the Southern District of Mississippi against Madison County, Mississippi and the Parkway East Public Improvement District ("District") to establish its rights under a contribution agreement from the County supporting certain special assessment bonds issued by the District and insured by Radian Asset (now AGC). As of March 31, 2018, \$19 million of such bonds were outstanding. The County maintained that its payment obligation is limited to two years of annual debt service, while AGC contended the County’s obligations under the contribution agreement continue so long as the bonds remain outstanding. On April 27, 2016, the Court granted AGC's motion for summary judgment, agreeing with AGC's interpretation of the County's obligations. The County appealed the District Court’s summary judgment ruling to the United States Court of Appeals for the Fifth Circuit, and on May 31, 2017, the appellate court reversed the District Court’s ruling and remanded the matter to the District Court. In March 2018, the County, the District, and AGC executed a settlement agreement which formalizes the procedures related to the disposition of assessments and of the properties that have defaulted. The Agreement also provides for the County-owned property to be conveyed to the District, which, to the extent practicable, is obligated to lease, sell or otherwise dispose of the property to maximize pledged revenues. Any such actions will require AGC’s consent.

15. Leases

There has been no material changes since the 2017 Annual Statement.

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, 2018 was \$34.1 billion (\$28.4 billion for public finance and \$5.7 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 2018.
- B. The Company has not transferred or serviced any financial assets during the first three months of 2018.
- C. The Company did not engage in any wash sale transactions during the first three months of 2018.

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 2017 Annual Statement.

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

There has been no change since the 2017 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 Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

- 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.

An asset or liability’s categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. 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 asset measured at fair value as of March 31, 2018.

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Description for each class of asset or liability	Level 1	Level 2	Level 3	TOTAL
a. Assets at fair value				
Bonds				
Special Revenue	\$ —	\$ —	\$ 3,740,961	\$ 3,740,961
U.S. States, Territories and Possessions	—	—	—	—
Industrial & Miscellaneous	—	—	—	—
Total Bonds	—	—	3,740,961	3,740,961
Cash, cash equivalents and short-term investments	—	36,810,688	—	36,810,688
Total Assets at Fair Value	\$ —	\$ 36,810,688	\$ 3,740,961	\$ 40,551,649

Cash and Short-Term Investments

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Money market mutual funds are accounted for at fair value, which approximates amortized cost.

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 measurements using their pricing models, which include available relevant market information, benchmark curves, benchmarking of like securities, 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. The market inputs used in the pricing evaluation include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. 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. Given the asset class, the priority of the use of inputs may change or some market inputs may not be relevant. Additionally, the valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs, which may increase the potential that the estimated fair value of an investment is not reflective of the price at which an actual transaction would occur.

Stocks

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

2. Rollforward of Level 3 Items
- For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table is a reconciliation from the opening balance to the closing balance disclosing changes year-to-date:

Description:	Beg. Balance at January 1, 2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle-ment	Ending Balance at March 31, 2018
Bonds - Special Revenue	\$ 936,368	\$ —	\$ 963,113	\$ (338,903)	\$ —	\$4,106,609	\$ —	\$ —	\$ —	\$ 3,740,961
Bonds - U.S. States, Territories & Possessions	13,293	—	13,953	660	—	—	—	—	—	—
Bonds - Industrial & Miscellaneous	1,491,364	—	1,399,415	(883)	—	—	—	—	91,066	—
TOTAL	\$ 2,441,025	\$ —	\$ 2,376,481	\$ (339,126)	\$ —	\$4,106,609	\$ —	\$ —	\$ 91,066	\$ 3,740,961

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.
- During the first three months of 2018, nine Puerto Rico bonds and two industrial & miscellaneous bonds were transferred out of Level 3 of the fair value hierarchy because they are no longer carried at fair value due to an increase in market value to a level greater than book value at March 31, 2018.
4. Inputs and Techniques Used for Level 3 Fair Values
- The level 3 securities were priced with the assistance of an independent third party. The pricing is based on a discounted cash flow approach using the third party's proprietary pricing models. The models use, as applicable, 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); house price depreciation/appreciation 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 bond, 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 materially change 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, 2018.

- B. Other Fair Value Disclosures
- The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$2.0 billion at March 31, 2018 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. This amount was 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 included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified this fair value measurement as Level 3.

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- 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	Not Practicable (Carrying Value)
Bonds	\$ 2,665,436,453	\$ 2,486,436,931	\$ —	\$ 1,953,263,498	\$ 712,172,956	\$ —
Cash, cash equivalents and short-term investments	62,751,213	62,751,097	17,943,200	44,808,013	—	—
Total assets	\$ 2,728,187,666	\$ 2,549,188,028	\$ 17,943,200	\$ 1,998,071,511	\$ 712,172,956	\$ —

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

21. Other Items

- A, B, C, D, E. There has been no change since the 2017 Annual Statement.
- 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 has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. The Company's investment guidelines generally do not permit its outside managers to purchase securities rated lower than A- by S&P or A3 by Moody's, excluding a minimal allocation to corporate securities not rated lower than BBB by S&P or Baa2 by Moody's.

As of March 31, 2018	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage Backed Securities	\$ 7,070,582	\$ 7,360,908	\$ 7,074,599	\$ (548,658)
Structured Securities	—	—	—	—
Total	\$ 7,070,582	\$ 7,360,908	\$ 7,074,599	\$ (548,658)

- (4) Underwriting Exposure

Selected U.S. Public Finance Transactions

The Company has insured exposure to general obligation bonds of the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and various obligations of its related authorities and public corporations aggregating \$1.7 billion net par as of March 31, 2018, all of which was rated below investment grade ("BIG"). Puerto Rico experienced significant general fund budget deficits and a challenging economic environment since at least the financial crisis. Beginning on January 1, 2016, a number of Puerto Rico exposures have defaulted on bond payments, and the Company has now paid claims on all of its Puerto Rico exposures except for Puerto Rico Aqueduct and Sewer Authority ("PRASA"), Municipal Finance Agency ("MFA") and University of Puerto Rico.

On November 30, 2015 and December 8, 2015, the former governor of Puerto Rico ("Former Governor") issued executive orders ("Clawback Orders") directing the Puerto Rico Department of Treasury and the Puerto Rico Tourism Company to "claw back" certain taxes pledged to secure the payment of bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), Puerto Rico Infrastructure Financing Authority ("PRIFA"), and Puerto Rico Convention Center District Authority ("PRCCDA").

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was signed into law by the President of the United States. PROMESA established a seven-member federal financial oversight board ("Oversight Board") with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. PROMESA provides a legal framework under which the debt of the Commonwealth and its related authorities and public corporations may be voluntarily restructured, and grants the Oversight Board the sole authority to file restructuring petitions in a federal court to restructure the debt of the Commonwealth and its related authorities and public corporations if voluntary negotiations fail, provided that any such restructuring must be in accordance with an Oversight Board approved fiscal plan that respects the liens and priorities provided under Puerto Rico law.

In May and July 2017 the Oversight Board filed petitions under Title III of PROMESA with the Federal District Court of Puerto Rico for the Commonwealth, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), PRHTA, and PREPA. Title III of PROMESA provides for a process analogous to a voluntary bankruptcy process under chapter 9 of the United States Bankruptcy Code ("Bankruptcy Code").

Judge Laura Taylor Swain of the Southern District of New York was selected by Chief Justice John Roberts of the United States Supreme Court to preside over any legal proceedings under PROMESA. Judge Swain has selected a team of five federal judges to act as mediators for certain issues and disputes.

On September 20, 2017, Hurricane Maria made landfall in Puerto Rico as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and widespread devastation in the Commonwealth. Damage to the Commonwealth's infrastructure, including the power grid, water system and transportation system, was extensive, and rebuilding and economic recovery are expected to take years. While the federal government is expected to provide substantial resources for relief and rebuilding -- which is expected to help economic activity and address the Commonwealth's infrastructure needs in the intermediate and longer term -- economic activity in general and tourism in particular, as well as tax collections, have declined in the aftermath of the storm, and out migration to the mainland also has increased.

In December 2017, legislation known as the 2017 Tax Cuts and Jobs Act was enacted. Many of the provisions under the new law are geared toward increasing production in the U.S. and discouraging companies from having operations or intangibles off-shore. Since Puerto Rico is considered a foreign territory under the U.S. tax system, it is possible the new law may have adverse consequences to Puerto Rico's economy. However, the Company is unable to predict the full impact of the new law on Puerto Rico.

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The Commonwealth released fiscal plans for itself and for a number of its authorities and public corporations, and in response to notices of violation from the Oversight Board and the enactment of a significant federal disaster relief package by the U.S. Congress, Puerto Rico released one or more revised fiscal plans for the Commonwealth and a number of its authorities and public corporations. The most recent fiscal plans submitted by the Commonwealth for the Commonwealth, PREPA, PRASA and PRHTA were released on April 5, 2018. The Commonwealth and the Oversight Board did not agree on final fiscal plans, and on April 18 and April 19, 2018, the Oversight Board released its own versions of fiscal plans for the Commonwealth, PREPA, PRASA and PRHTA, which it certified on April 19 or 20, 2018. The current governor of Puerto Rico ("Governor") has announced that he will refuse to implement certain aspects of the fiscal plans certified by the Oversight Board, and there has been speculation in the press that the differences between the Governor and the Oversight Board will be litigated.

The Company believes that a number of the actions taken by the Commonwealth, the Oversight Board and others with respect to obligations the Company insures are illegal or unconstitutional or both, and has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to these matters. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation - Puerto Rico.

Litigation and mediation related to the Commonwealth's debt have been delayed by Hurricane Maria. The final form and timing of responses to Puerto Rico's financial distress and the devastation of Hurricane Maria eventually taken by the federal government or implemented under the auspices of PROMESA and the Oversight Board or otherwise, and the final impact, after resolution of legal challenges, of any such responses on obligations insured by the Company, are uncertain.

The Company groups its Puerto Rico exposure into three categories:

- *Constitutionally Guaranteed.* The Company includes in this category public debt benefiting from Article VI of the Constitution of the Commonwealth, which expressly provides that interest and principal payments on the public debt are to be paid before other disbursements are made.
- *Public Corporations - Certain Revenues Potentially Subject to Clawback.* The Company includes in this category the debt of public corporations for which applicable law permits the Commonwealth to claw back, subject to certain conditions and for the payment of public debt, at least a portion of the revenues supporting the bonds the Company insures. As a constitutional condition to clawback, available Commonwealth revenues for any fiscal year must be insufficient to pay Commonwealth debt service before the payment of any appropriations for that year. The Company believes that this condition has not been satisfied to date, and accordingly that the Commonwealth has not to date been entitled to claw back revenues supporting debt insured by the Company. Prior to the enactment of PROMESA, the Company sued various Puerto Rico governmental officials in the United States District Court, District of Puerto Rico asserting that Puerto Rico's attempt to "claw back" pledged taxes is unconstitutional, and demanding declaratory and injunctive relief. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation - Puerto Rico.
- *Other Public Corporations.* The Company includes in this category the debt of public corporations that are supported by revenues it does not believe are subject to clawback.

Constitutionally Guaranteed

General Obligation. As of March 31, 2018, the Company had \$343 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. As noted above, the Oversight Board filed a petition under Title III of PROMESA with respect to the Commonwealth.

Puerto Rico Public Buildings Authority ("PBA"). As of March 31, 2018, the Company had \$141 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. Despite the requirements of Article VI of its Constitution, the PBA defaulted on most of the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since then.

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of March 31, 2018, the Company had \$513 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$93 million insured net par outstanding of PRHTA (highways revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highways revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service reserve accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date.

PRCCDA. As of March 31, 2018, the Company had \$152 million insured net par outstanding of PRCCDA bonds, which are secured by certain hotel tax revenues. These revenues are sensitive to the level of economic activity in the area and are potentially subject to clawback. There were sufficient funds in the PRCCDA bond accounts to make only partial payments on the July 1, 2017 PRCCDA bond payments guaranteed by the Company, and the Company has been making claim payments on these bonds since that date.

PRIFA. As of March 31, 2018, the Company had \$17 million insured net par outstanding of PRIFA bonds, which are secured primarily by the return to Puerto Rico of federal excise taxes paid on rum. These revenues are potentially subject to the clawback. The Company has been making claim payments on the PRIFA bonds since January 2016.

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Other Public Corporations

PREPA. As of March 31, 2018, the Company had \$73 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system.

On December 24, 2015, AGM and AGC entered into an RSA with PREPA, an ad hoc group of uninsured bondholders and a group of fuel-line lenders that subject to certain conditions, would have resulted in, among other things, modernization of the utility and a restructuring of current debt.

The Oversight Board did not certify the RSA under Title VI of PROMESA as the Company believes was required by PROMESA, but rather, on July 2, 2017, commenced proceedings for PREPA under Title III of PROMESA. The Company has been making claim payments on these bonds since July 1, 2017.

PRASA. As of March 31, 2018, the Company had \$284 million of insured net par outstanding of PRASA bonds, which are secured by a lien on the gross revenues of the water and sewer system. On September 15, 2015, PRASA entered into a settlement with the U.S. Department of Justice and the U.S. Environmental Protection Agency that requires it to spend \$1.6 billion to upgrade and improve its sewer system island-wide. The PRASA bond accounts contained sufficient funds to make the PRASA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

MFA. As of March 31, 2018, the Company had \$54 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues. The MFA bond accounts contained sufficient funds to make the MFA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

Exposure to the U.S. Virgin Islands

As of March 31, 2018, the Company had \$11 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$9 million BIG. The \$2 million USVI net par the Company rated investment grade was comprised of Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI. The \$9 million BIG USVI net par comprised bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

Hurricane Irma caused significant damage in St. John and St. Thomas, while Hurricane Maria made landfall on St. Croix as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and substantial damage to St. Croix's businesses and infrastructure, including the power grid. The USVI is benefiting from the federal response to the 2017 hurricanes and has made its debt service payments to date.

Other Selected U.S. Public Finance Transactions

The Company had approximately \$19 million of net par exposure as of March 31, 2018 to bonds issued by Parkway East Public Improvement District (District), which is located in Madison County, Mississippi (the County). The bonds, which are rated BIG, are payable from special assessments on properties within the District, as well as amounts paid under a contribution agreement with the County in which the County covenants that it will provide funds in the event special assessments are not sufficient to make a debt service payment. The special assessments have not been sufficient to pay debt service in full. In earlier years, the County provided funding to cover the balance of the debt service requirement, but subsequently claimed the District's failure to reimburse it within the two years stipulated in the contribution agreement means that the County is not required to provide funding until it is reimbursed. On May 31, 2017, the United States Court of Appeals for the Fifth Circuit reversed a district court ruling favorable to the Company in its declaratory judgment action disputing the County's interpretation. In March 2018, the County, the District, and AGC executed a settlement agreement relating to the action. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation.

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, 2018, including those mentioned above, of \$390.2 million compared to \$421.8 million as of December 31, 2017. The decrease is due mainly to the decrease in Puerto Rico reserves.

U.S. RMBS Loss Projections

Based on its observation during the period of the performance of its insured transactions (including delinquencies, liquidation rates and loss severities) as well as the residential property market and economy in general, the Company chose to make the changes to the assumptions it uses to project RMBS losses shown in the tables of assumptions in the sections below. In First Quarter 2018, the economic development was \$3 million for first lien U.S. RMBS and the economic benefit was \$1 million for second lien U.S. RMBS.

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

The majority of projected losses in first lien RMBS transactions are expected to come from non-performing mortgage loans (those that are or in the past twelve months have 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 development in this portfolio. In order to determine the number of defaults resulting 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 the most recent twelve months of this data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing categories.

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First Lien Liquidation Rates

	March 31, 2018	December 31, 2017
Delinquent/Modified in the Previous 12 Months	20%	20%
30 - 59 Days Delinquent		
Alt-A and Prime	30	30
Option ARM	35	35
Subprime	45	40
60 - 89 Days Delinquent		
Alt-A and Prime	40	40
Option ARM	45	50
Subprime	50	50
90+ Days Delinquent		
Alt-A and Prime	45	55
Option ARM	55	60
Subprime	55	55
Bankruptcy		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A and Prime	55	65
Option ARM	65	70
Subprime	65	65
Real Estate Owned		
All	100	100

While the Company uses liquidation rates as described above to project defaults of non-performing loans (including current loans modified or delinquent within the last 12 months), it projects defaults on presently current loans by applying a conditional default rate ("CDR") trend. The start of that CDR trend 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, would be sufficient to produce approximately the amount of defaults that were calculated 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 case"), after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant for 36 months and then trails off in steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 5.25 years after the initial 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 modified or delinquent in the last 12 months 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. Loss severities experienced in first lien transactions have reached historically high levels, and the Company is assuming in the base case that these high levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual 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 case over 2.5 years.

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 direct vintage 2004 - 2008 first lien U.S. RMBS.

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Key Assumptions in Base Case Loss Reserve Estimates
First Lien RMBS

	As of March 31, 2018		As of December 31, 2017	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	1.4% - 9.2%	4.4%	1.3% - 9.7%	4.9%
Final CDR	0.1% - 0.5%	0.2%	0.1% - 0.5%	0.2%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	80.0%		80.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	1.4% - 6.1%	5.4%	2.5% - 6.9%	5.8%
Final CDR	0.1% - 0.3%	0.3%	0.1% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	75.0%		75.0%	
Subprime				
Plateau CDR	4.2% - 11.8%	7.7%	3.5% - 13.1%	7.9%
Final CDR	0.2% - 0.6%	0.4%	0.2% - 0.7%	0.4%
Initial loss severity:				
2005 and prior	80.0%		80.0%	
2006	85.0%		90.0%	
2007+	95.0%		95.0%	

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 similar pattern 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 case. 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, 2017.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the initial CDR. 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, 2018.

Total loss and LAE reserves on all first lien U.S. RMBS was \$9 million and \$5 million as of March 31, 2018 and December 31, 2017, respectively. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of March 31, 2018 as it used as of December 31, 2017, increasing and decreasing the periods of stress from those used in the base case.

In the Company's most stressful scenario where 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 15 months, loss reserves would increase from current projections by approximately \$9.2 million for all first lien U.S. RMBS transactions.

In the Company's least stressful scenario where 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 nine months), loss reserves would decrease from current projections by approximately \$3.7 million for all first lien U.S. RMBS transactions.

U.S. Second Lien RMBS Loss Projections

Second lien 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 RMBS transactions is the amount and timing of future losses in the collateral pool supporting the transactions. Loss reserves are also a function of the structure of the transaction; the voluntary prepayment rate (typically also referred to as CPR of the collateral); the interest rate environment; and assumptions about loss severity.

In second lien transactions the projection of near-term defaults from currently delinquent loans is relatively straightforward because loans in second lien transactions are generally "charged off" (treated as defaulted) by the securitization's servicer once the loan is 180 days past due. The Company estimates the amount of loans that will default over the next six months by calculating current representative liquidation rates. Similar to first liens, the Company then calculates a CDR for six months, which is the period over which the currently delinquent collateral is expected to be liquidated. That CDR is then used as the basis for the plateau CDR period that follows the embedded plateau losses.

For the base case scenario, the CDR (the "plateau CDR") was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, comprising six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2017.

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

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total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. In the prior periods, as the HELOC loans underlying the Company's insured HELOC transactions reached their principal amortization period, the Company incorporated an assumption that a percentage of loans reaching their principal amortization periods would default around the time of the payment increase.

Most of the HELOC loans underlying the Company's insured HELOC transactions are now past their interest only reset date, although a significant number of HELOC loans were modified to extend the interest only period for another five years. As a result, in third quarter 2017, the Company eliminated the CDR increase that was applied when such loans reached their principal amortization period. In addition, based on the average performance history, starting in third quarter 2017, the Company applied a CDR floor of 2.5% for the future steady state CDR on all its HELOC transactions.

When a second lien loan defaults, there is generally a very low recovery. The Company assumed as of March 31, 2018 that it will generally recover only 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries assumed to come in over time. This is the same assumption used as of December 31, 2017.

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 case, 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 transactions (in the base case), 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 generally consistent with how the Company modeled the CPR as of December 31, 2017. To the extent that prepayments differ from projected levels it could materially change the Company's projected excess spread and losses.

In estimating loss reserves, the Company modeled and probability weighted five possible CDR curves applicable to the period preceding the return to the long-term steady state CDR. The Company used five scenarios at March 31, 2018 and December 31, 2017. The Company believes that the level of the elevated CDR and the length of time it will persist and the ultimate prepayment rate are the primary drivers behind the likely amount of losses the collateral will suffer.

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 loss and LAE recoveries on all second lien U.S. RMBS was \$1 million as of March 31, 2018 and \$113 million as of December 31, 2017. This change was due primarily to cash received in 2018 from a favorable settlement of R&W litigation reached in late December 2017.

The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions for the calculation of expected loss to be paid for individual transactions for direct vintage 2004 - 2008 HELOCs.

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of March 31, 2018		As of December 31, 2017	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	7.8% - 13.0%	10.5%	8.5% - 13.3%	11.4%
Final CDR trended down to	2.5% - 2.5%	2.5%	2.5% - 2.5%	2.5%
Liquidation rates:				
Delinquent/Modified in the Previous 12 Months	20%		20%	
30 - 59 Days Delinquent	40		45	
60 - 89 Days Delinquent	60		60	
90+ Days Delinquent	75		75	
Bankruptcy	55		55	
Foreclosure	65		70	
Real Estate Owned	100		100	
Loss severity	98		98	

The Company's base case assumed a six month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. Increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$1.7 million for HELOC transactions. On the other hand, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$1.9 million for HELOC transactions.

Breaches of Representations and Warranties

As of March 31, 2018, the Company had a net R&W recoverable of \$15.0 million from R&W counterparties, compared to a net R&W recoverable of \$138.9 million as of December 31, 2017. The decrease was due primarily to cash received in 2018 from a favorable settlement of R&W litigation reached in late December 2017.

Triple-X Life Insurance Transactions

The Company had \$490 million of net par exposure to financial guaranty triple-X life insurance transactions as of March 31, 2018, of which \$160 million in net par was rated BIG. The triple-X life insurance transactions are based on discrete blocks of individual life insurance business. In older vintage triple-X life insurance transactions, which include the BIG-rated transactions, the amounts raised by the sale of the bonds insured by the Company were used to capitalize a special purpose vehicle that provides reinsurance to a life insurer or reinsurer. The amounts have been invested since inception in accounts managed by third-party investment managers. In the case of the BIG-rated transactions, material amounts of their assets were invested in U.S. RMBS. Based on its analysis of the information available, including estimates of future investment performance, and

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projected credit impairments on the invested assets and performance of the blocks of life insurance business at March 31, 2018, the Company’s loss and LAE recoveries are \$87.7 million.

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

The following table summarizes U.S. subprime loss activity at March 31, 2018:

	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	(629,408)	539,361	9,815,121	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (629,408)	\$ 539,361	\$ 9,815,121	\$ —

- G. Insurance-Linked Securities (ILS) Contracts
The Company does not participate in any ILS contracts.

22. Events Subsequent

Subsequent events have been considered through May 11, 2018 for these statutory financial statements which are to be issued on May 11, 2018. There were no material events occurring subsequent to March 31, 2018 that have not already been disclosed in these financial statements.

23. Reinsurance

- A. The Company has an unsecured reinsurance recoverable of \$80,725,628 with an authorized affiliate, MAC, at March 31, 2018.
B. The Company has no reinsurance recoverable in dispute at March 31, 2018.
C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2018:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 34,709,108	\$ 9,121,205	\$ 165,092,967	\$ 24,086,790	\$ (130,383,859)	\$ (14,965,585)
b. ALL OTHER	19,409,753	6,160,504	1,188,104	94,191	18,221,649	6,066,313
c. TOTAL	\$ 54,118,861	\$ 15,281,709	\$ 166,281,071	\$ 24,180,981	\$ (112,162,210)	\$ (8,899,272)
d. Direct Unearned Premium Reserve			\$ 356,456,103			

- D. The Company has no uncollectible reinsurance at March 31, 2018.
E. There is no effect from commutation and reassumption of ceded and assumed business for the three months ended March 31, 2018.
F. The Company has no retroactive reinsurance in effect at March 31, 2018.
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, 2018.
I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2018.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 2018.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2017 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$(5,166,647) for the first three months of 2018. 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 2017 Annual Statement.

27. Structured Settlements

There has been no change since the 2017 Annual Statement.

28. Health Care Receivables

There has been no change since the 2017 Annual Statement.

29. Participating Policies

There has been no change since the 2017 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2017 Annual Statement.

31. High Deductibles

There has been no change since the 2017 Annual Statement.

STATEMENT AS OF MARCH 31, 2018 OF ASSURED GUARANTY CORP.

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

The net loss and LAE reserves of \$213,546,115 are discounted at a rate of 4.5%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$(63,143,703).

Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ (63,143,703)	\$ —	\$ —	\$ —

33. Asbestos and Environmental Reserves

There has been no change since the 2017 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2017 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2017 Annual Statement.

36. Financial Guaranty Insurance

A. There has been no significant change since the 2017 Annual Statement.

B. Schedule of BIG insured financial obligations as of March 31, 2018:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	90	38	123	251
2. Remaining weighted-average contract period (in yrs)	7.2	16.8	10.7	11.3
Insured contractual payments outstanding:				
3a. Principal	\$ 701,864	\$ 873,993	\$ 3,108,941	\$ 4,684,798
3b. Interest	172,062	492,859	1,112,844	1,777,765
3c. Total	\$ 873,926	\$ 1,366,852	\$ 4,221,785	\$ 6,462,563
4. Gross claim liability	\$ 15,889	\$ 130,059	\$ 1,380,346	\$ 1,526,294
Less:				
5a1. Gross potential recoveries - subrogation	315,918	64,042	701,760	1,081,720
5a2. Ceded claim liability	(27,390)	13,533	308,711	294,854
5a. Total gross potential recoveries	\$ 288,528	\$ 77,575	\$ 1,010,471	\$ 1,376,574
5b. Discount, net	(61,146)	16,201	(18,199)	(63,144)
6. Net claim liability	\$ (211,493)	\$ 36,283	\$ 388,074	\$ 212,864
7. Unearned premium revenue	\$ 5,937	\$ 16,163	\$ 22,887	\$ 44,987
8. Reinsurance recoverables	\$ 224	\$ 42	\$ 7,190	\$ 7,456

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 ☒
- 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 ☐
- 2.2

If yes, date of change:

01/19/2018
- 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 ☒ 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 ☒
- 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 ☒ 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

0001573813
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 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 ☒
- 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.

12/31/2016
- 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.

12/31/2011
- 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).

06/21/2013
- 6.4

By what department or departments?

Maryland Insurance Administration
- 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 ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 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 ☒
- 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 ☒
- 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 ☒
- 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

GENERAL INTERROGATORIES

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?
(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.

Yes [X] No []

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:.....\$131,479

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	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$97,762,516	\$100,499,912
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$(1,032,748)	\$3,753,939
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$96,729,768	\$104,253,851
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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 []

If no, attach a description with this statement.

GENERAL INTERROGATORIES

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	\$.....0
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....0
16.3	Total payable for securities lending reported on the liability page	\$.....0

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 [X] No []

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.....
Wilmington Trust.....	1800 Washington Blvd, Baltimore, MD 21230.....
CACEIS Bank France.....	Code banque18129 - Siege social 1-3 place Valhubert 75103 PARIS.....

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)

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
Blackrock Financial Management Inc.....	U.....
New England Asset Managment Inc.....	U.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Assured Guaranty 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 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 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
107-105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	Securities and Exchange Commission.....	NO.....
105-900.....	New England Asset Managment Inc.....	KUR85E5PS4GQFZTFC130.....	Securities and Exchange Commission.....	NO.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M580A35CFPUX70H17.....	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 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- 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 5*GI securities?..... 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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		4.500	(63,143,703)			(63,143,703)	(6,398,652)			(6,398,652)
TOTAL			(63,143,703)	0	0	(63,143,703)	(6,398,652)	0	0	(6,398,652)

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 []

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

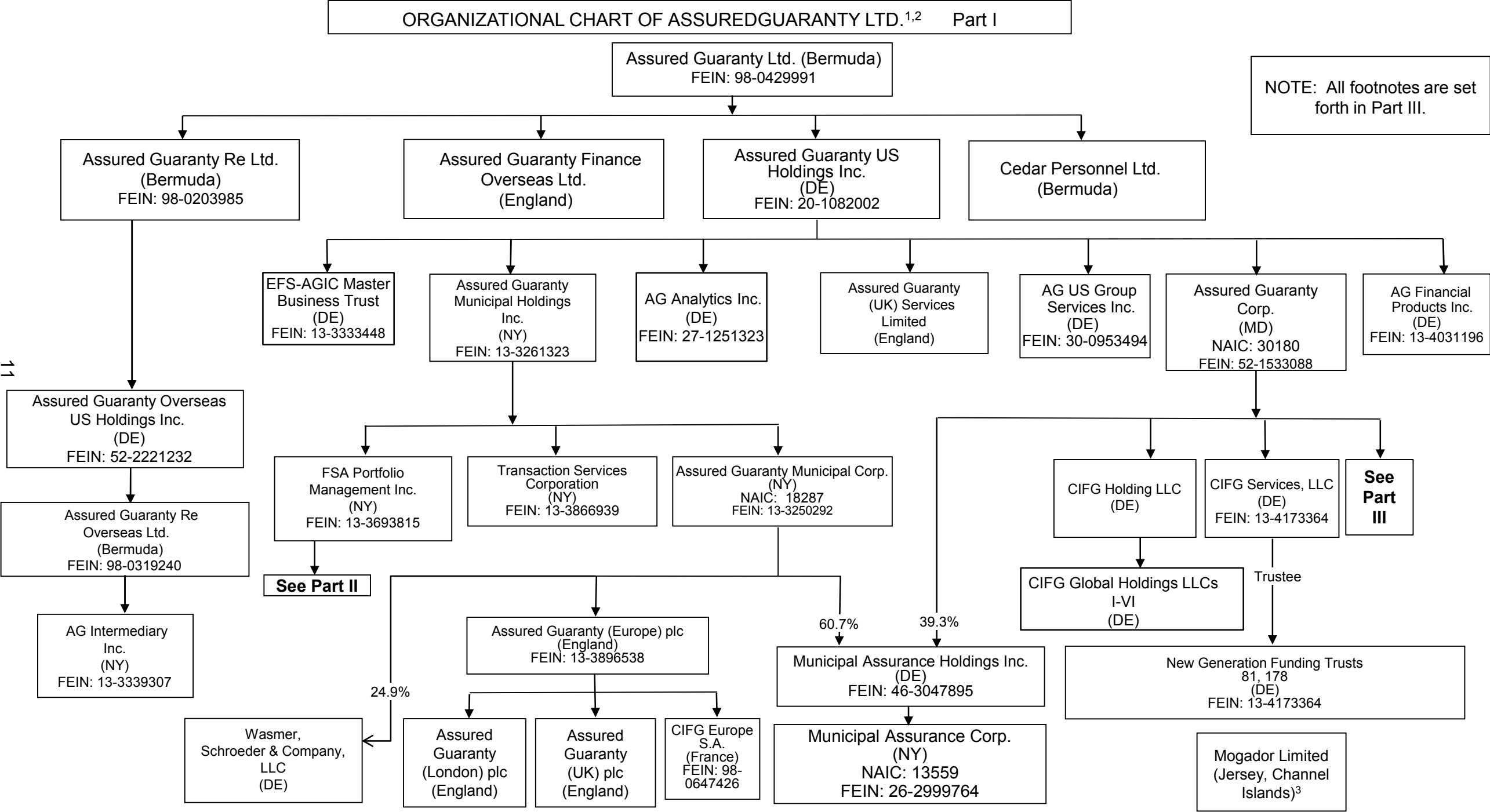
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		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
1. Alabama	AL	L	.0	.0	.0	.0	.0
2. Alaska	AK	L	.0	.0	.0	.0	.0
3. Arizona	AZ	L	.0	.0	.0	.0	.0
4. Arkansas	AR	L	16,766	19,239	35,885	112,721	5,216,117
5. California	CA	L	127,624	132,803	104,470	214,498	2,926,440
6. Colorado	CO	L	.0	.0	.0	.0	.0
7. Connecticut	CT	L	.0	.0	.0	.0	.0
8. Delaware	DE	L	1,374,707	1,498,237	(107,503)	(229,602)	7,069,533
9. Dist. Columbia	DC	L	.0	.0	.0	.0	.0
10. Florida	FL	L	.0	.0	988,881	902,756	6,632,601
11. Georgia	GA	L	.0	.0	.0	.0	.0
12. Hawaii	HI	L	.0	.0	.0	.0	.0
13. Idaho	ID	L	.0	.0	.0	.0	.0
14. Illinois	IL	L	63,856	64,489	23,389	(801,722)	496,987
15. Indiana	IN	L	.0	.0	.0	.0	.0
16. Iowa	IA	L	.0	.0	.0	.0	.0
17. Kansas	KS	L	.0	.0	.0	.0	.0
18. Kentucky	KY	L	.0	.0	.0	.0	.0
19. Louisiana	LA	L	.0	.0	.0	.0	.0
20. Maine	ME	L	.0	.0	.0	.0	.0
21. Maryland	MD	L	221,662	267,825	.0	1,352	1,059,652
22. Massachusetts	MA	L	23,640	27,250	109,728	262,155	7,110,240
23. Michigan	MI	L	.0	.0	.0	.0	8,040,459
24. Minnesota	MN	L	.0	158,467	.0	.0	.0
25. Mississippi	MS	L	.0	.0	.0	.0	11,589,935
26. Missouri	MO	L	1,250,000	1,250,000	.0	.0	.0
27. Montana	MT	L	.0	.0	.0	.0	.0
28. Nebraska	NE	L	.0	.0	.0	.0	.0
29. Nevada	NV	L	.0	.0	.0	.0	.0
30. New Hampshire	NH	L	.0	.0	.0	.0	.0
31. New Jersey	NJ	L	40,892	45,646	12,500	12,500	21,948
32. New Mexico	NM	L	.0	.0	.0	.0	.0
33. New York	NY	L	2,201,732	3,743,118	(101,664,145)	6,648,329	(3,311,340)
34. No. Carolina	NC	L	.0	.0	.0	.0	.0
35. No. Dakota	ND	L	.0	.0	.0	.0	.0
36. Ohio	OH	L	.0	.0	.0	.0	.0
37. Oklahoma	OK	L	.0	.0	.0	.0	.0
38. Oregon	OR	L	.0	.0	.0	.0	.0
39. Pennsylvania	PA	L	.0	.0	266,350	102,888	3,277,528
40. Rhode Island	RI	L	.0	.0	.0	.0	.0
41. So. Carolina	SC	L	.0	.0	.0	.0	.0
42. So. Dakota	SD	L	.0	.0	.0	.0	.0
43. Tennessee	TN	L	.0	.0	.0	.0	.0
44. Texas	TX	L	18,255	22,635	.0	.0	.0
45. Utah	UT	L	26,978	27,283	.0	.0	.0
46. Vermont	VT	L	.0	254,917	.0	.0	.0
47. Virginia	VA	L	.0	.0	.0	.0	.0
48. Washington	WA	L	.0	.0	.0	.0	.0
49. West Virginia	WV	L	.0	.0	.0	.0	.0
50. Wisconsin	WI	L	.0	.0	.0	.0	.0
51. Wyoming	WY	L	.0	.0	.0	.0	.0
52. American Samoa	AS	N	.0	.0	.0	.0	.0
53. Guam	GU	N	.0	.0	.0	.0	.0
54. Puerto Rico	PR	L	.0	.0	18,629,235	1,621,556	288,306,425
55. U.S. Virgin Islands	VI	N	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP	N	.0	.0	.0	.0	.0
57. Canada	CAN	N	.0	.0	.0	.0	.0
58. Aggregate Other Alien	OT	XXX	394,159	570,317	.0	.0	.0
59. Totals	XXX		5,760,271	8,082,226	(81,601,210)	8,847,431	338,436,525
58001. DETAILS OF WRITE-INS							
58001. CYM Cayman Islands	XXX		368,117	545,722	.0	.0	.0
58002. GBR United Kingdom	XXX		26,042	24,595	.0	.0	.0
58003.	XXX		.0	.0	.0	.0	.0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		.0	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		394,159	570,317	0	0	0

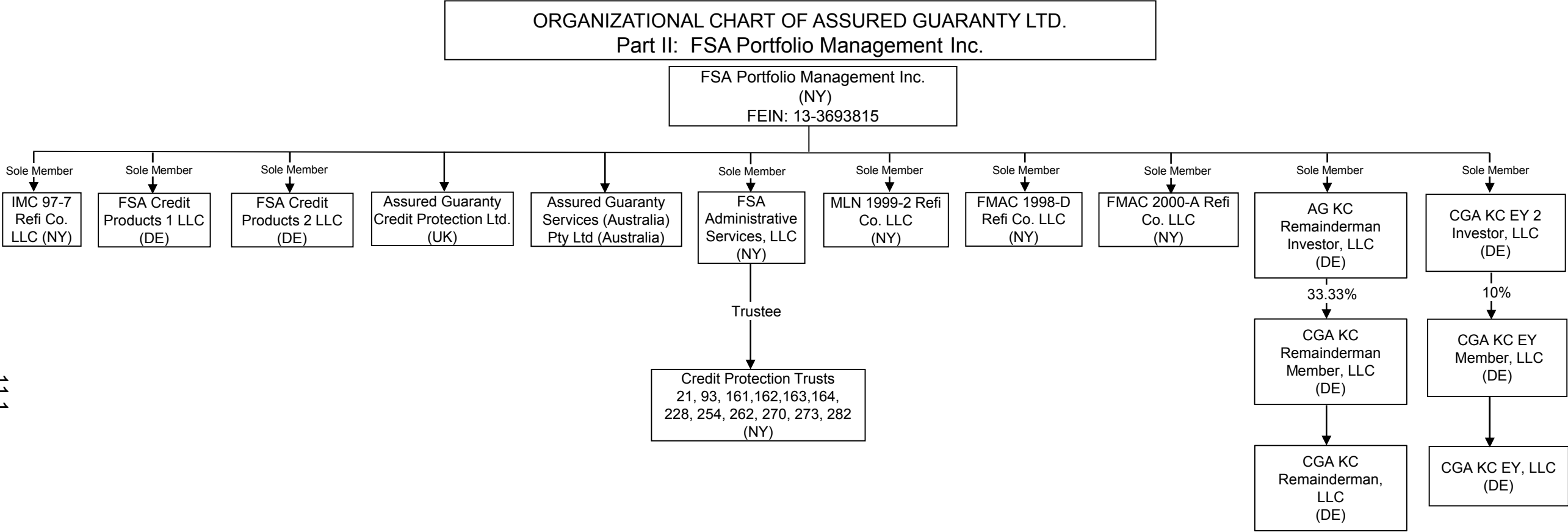
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG52 R – Registered – Non-domiciled RRGs0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)0 Q – Qualified – Qualified or accredited reinsurer0
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state5

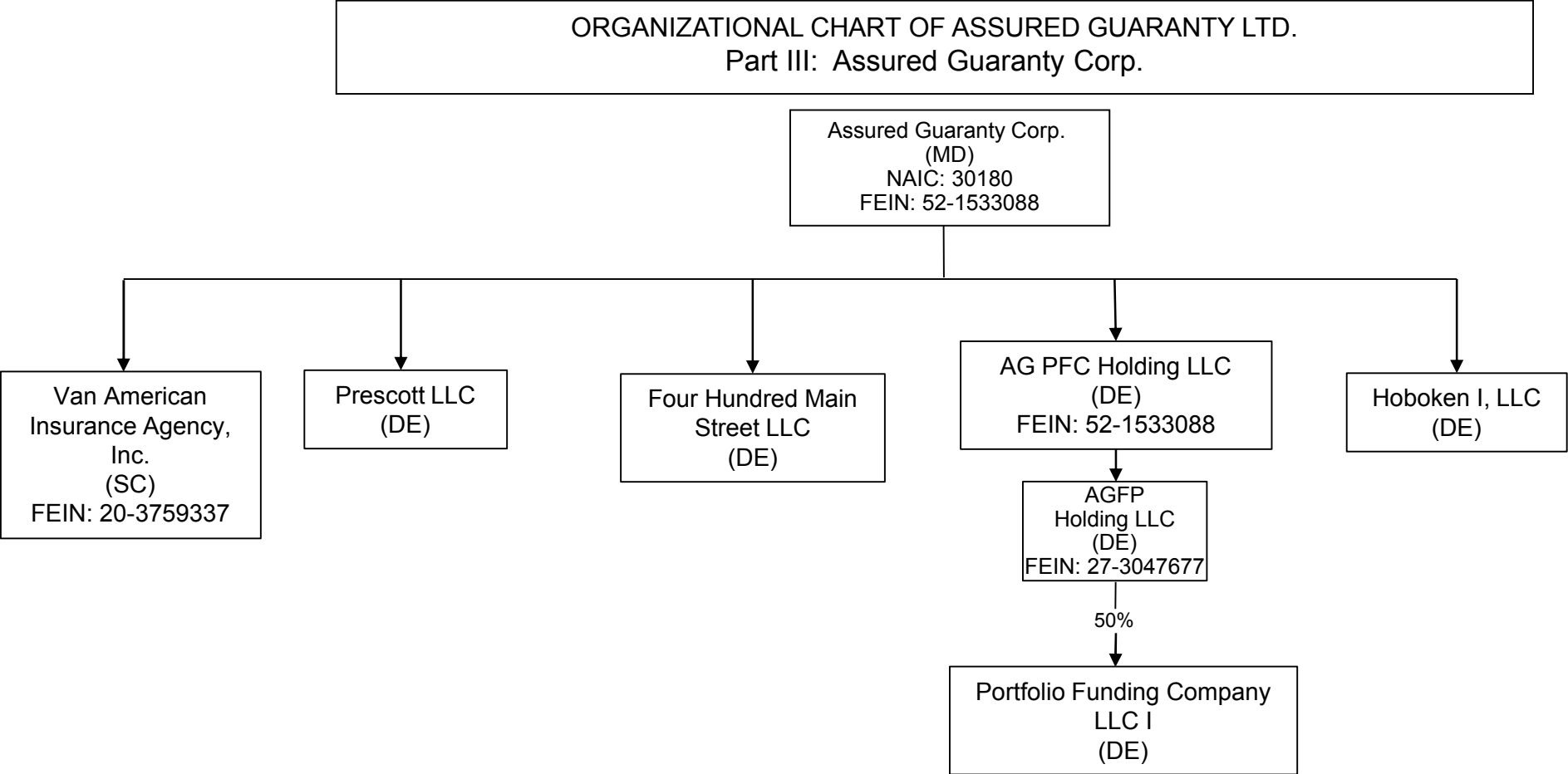
STATEMENT as of MARCH 31, 2018 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2018 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2018 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



Footnotes:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%. Percentages shown represent voting control, except that percentages in parentheses represent economic interest where voting control and economic interest are different.
2. All companies listed are corporations, except for: (i) limited liability companies (designated as LLCs); (ii) EFS-AGIC Master Business Trust and the New Generation Funding Trusts (which are Delaware trusts); and (iii) the Credit Protection Trusts (which are New York trusts).
3. 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 the depositor of the New Generation Funding Trusts and the seller of protection on derivatives guaranteed by CIFG Europe S.A.

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY 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? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....		0001573813.....	NYSE.....	Assured Guaranty Ltd.....	BMU.....	UIP.....			0.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244.....		Assured Guaranty US Holdings Inc.....	DE.....	UDP.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3261323.....		1111913357.....		Assured Guaranty Municipal Holdings Inc.....	NY.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....				Assured Guaranty Municipal Corp.....	NY.....	IA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3693815.....				FSA Portfolio Management Inc. Transaction Services Corporation.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Municipal Assurance Holdings Inc.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	46-3047895.....					DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	60.7.....	Assured Guaranty Ltd.....	Y.....	(1).....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3896538.....				Assured Guaranty (Europe) plc.....	GBR.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU.....	IA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
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.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0319240.....				Assured Guaranty Re Overseas Ltd.....	BMU.....	IA.....	Assured Guaranty Overseas US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....									0.0.....			0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	13559.....	26-2999764.....				Municipal Assurance Corp.....	NY.....	DS.....	Municipal Assurance Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	27-1251323.....				AG Analytics Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Corp.....	MD.....	RE.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....				AG Financial Products Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	52-1533088.....				AG PFC Holding LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) plc.....	GBR.....	IA.....	Assured Guaranty (Europe) plc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	(3).....
00194.....	Assured Guaranty Ltd.....	00000.....	27-3047677.....				AGFP Holding LLC.....	DE.....	DS.....	AG PFC Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY 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? (Y/N)	*
00194	Assured Guaranty Ltd	00000					Portfolio Funding Company LLC 1	DE	DS	AGFP Holding LLC	Ownership	50.0 0.0	Assured Guaranty Ltd	N	.0 .0
00194	Assured Guaranty Ltd	00000					FSA Credit Products 1 LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					FSA Credit Products 2 LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd.	GBR	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Services (Australia) Pty Ltd.	AUS	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					MLN 1992-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					FMAC 1998-D Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					FMAC 2000-A Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Credit Protection Trusts	NY	NIA	FSA Portfolio Management Inc.	Other	100.0	Assured Guaranty Ltd	N	.0
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	N	.0
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street, LLC	DE	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	20-3759337				Van American Insurance Agency, Inc.	SC	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0647426				CIFG Europe S.A.	FRA	IA	Assured Guaranty (Europe) plc	Ownership	100.0	Assured Guaranty Ltd	N	(3)
00194	Assured Guaranty Ltd	00000					CIFG Holding LLC	DE	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	13-4173364				New Generation Funding Trusts	DE	NIA	CIFG Services, LLC	Other	100.0	Assured Guaranty Ltd	N	.0
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	N	(2)
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings I, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0

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? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (London) plc.....	GBR.....	IA.....	Assured Guaranty (Europe) plc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	(3)
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.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0

Asterisk	Explanation
	(1) The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assured Guaranty Corp.....
	(2) 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 the depositor of the New Generation Funding Trusts and the seller of protection on derivatives guaranteed by CIFG Europe S.A.....
	(3) In November 2016, AGC filed a SUB-1 form in respect of each of Municipal Assurance Holdings Inc. ("MAC Holdings"), Assured Guaranty (UK) plc ("AGUK"), Van American Insurance Agency, Inc. ("VanAm") and CIFG Europe S.A. ("CIFGE") In June, 2017, AGC filed SUB-2 forms for MAC Holdings, AGUK and CIFGE. AGC did not file a SUB-2 form in respect of VanAm since AGC reports such subsidiary as a non-admitted asset on its statutory financial statements.....
	AGC filed a SUB-1 form in respect of Assured Guaranty (London) plc ("AGLN") in April 2017.....
	As reported in Note 10.B, on June 26, 2017, AGUK, CIFGE and AGLN were sold by AGC to its affiliate, Assured Guaranty Municipal Corp. ("AGM"), and then contributed by AGM to its direct, wholly owned subsidiary, Assured Guaranty (Europe) plc.
	Accordingly, in 2018, SUB-2 filings will no longer be required to be made by AGC in respect of AGUK, CIFGE and AGLN. Currently, AGC only anticipates filing SUB-2 filings in 2018 in respect of MAC Holdings.....

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			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty	30,138,487	9,055,321	30.0	160.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
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	0	0	0.0	0.0
35.	TOTALS	30,138,487	9,055,321	30.0	160.0
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	5,760,271	5,760,271	8,082,226
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
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	0	0	0
35.	TOTALS	5,760,271	5,760,271	8,082,226
DETAILS OF WRITE-INS				
3401.		0		0
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY 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)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 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. 2015 + Prior	134,662	150	134,812	(83,824)		(83,824)	213,323		150	213,473	(5,163)	.0	(5,163)
2. 2016	49		49	2		2	69			69	22	.0	22
3. Subtotals 2016 + prior	134,711	150	134,861	(83,822)	.0	(83,822)	213,392	.0	150	213,542	(5,141)	.0	(5,141)
4. 2017	28		28	(1)		(1)	4			4	(25)	.0	(25)
5. Subtotals 2017 + prior	134,739	150	134,889	(83,823)	.0	(83,823)	213,396	.0	150	213,546	(5,166)	.0	(5,166)
6. 2018	XXX	XXX	XXX	XXX	1,787	1,787	XXX	.0		.0	XXX	XXX	XXX
7. Totals	134,739	150	134,889	(83,823)	1,787	(82,036)	213,396	0	150	213,546	(5,166)	0	(5,166)
8. Prior Year-End Surplus As Regards Policy-holders	2,073,166										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. (3.8)	2. 0.0	3. (3.8)
											Col. 13, Line 7 Line 8		
											4. (0.2)		

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.

	Response
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.....

Explanation:

- 1. Business not written
- 2. Business not written
- 3. Business not written
- 4. Business not written

Bar Code:

1.

30180201849000001

2.

30180201845500001

3.

30180201836500001

4.

30180201850500001

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	28,550,006	30,248,329
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition		59,312
3. Current year change in encumbrances .....		.0
4. Total gain (loss) on disposals .....		.0
5. Deduct amounts received on disposals .....		.0
6. Total foreign exchange change in book/adjusted carrying value .....		.0
7. Deduct current year's other-than-temporary impairment recognized .....		.0
8. Deduct current year's depreciation	403,069	1,757,635
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	28,146,937	28,550,006
10. Deduct total nonadmitted amounts	1,979,633	2,009,989
11. Statement value at end of current period (Line 9 minus Line 10)	26,167,304	26,540,017

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....		.0
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....		.0
5. Unrealized valuation increase (decrease) .....		.0
6. Total gain (loss) on disposals .....		.0
7. Deduct amounts received on disposals .....		.0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		.0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		.0
10. Deduct current year's other-than-temporary impairment recognized .....		.0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	.0	.0
12. Total valuation allowance .....		.0
13. Subtotal (Line 11 plus Line 12) .....	.0	.0
14. Deduct total nonadmitted amounts .....	.0	.0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,679,927	4,981,678
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....		.0
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....		.0
5. Unrealized valuation increase (decrease)	251,802	636,325
6. Total gain (loss) on disposals .....		.0
7. Deduct amounts received on disposals	1,000,606	1,938,076
8. Deduct amortization of premium and depreciation .....		.0
9. Total foreign exchange change in book/adjusted carrying value .....		.0
10. Deduct current year's other-than-temporary impairment recognized .....		.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,931,123	3,679,927
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	2,931,123	3,679,927

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,743,343,589	2,850,765,060
2. Cost of bonds and stocks acquired	99,165,107	1,238,437,089
3. Accrual of discount	14,848,689	63,001,609
4. Unrealized valuation increase (decrease)	7,454,101	25,109,567
5. Total gain (loss) on disposals	55,229	(33,041,694)
6. Deduct consideration for bonds and stocks disposed of	264,719,250	1,375,083,996
7. Deduct amortization of premium	4,953,284	19,462,408
8. Total foreign exchange change in book/adjusted carrying value .....		.0
9. Deduct current year's other-than-temporary impairment recognized	2,866,188	6,381,638
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)	2,592,327,993	2,743,343,589
12. Deduct total nonadmitted amounts	3,753,939	(1,032,748)
13. Statement value at end of current period (Line 11 minus Line 12)	2,588,574,054	2,744,376,337

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY 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).....	2,369,330,302	111,749,278	225,459,332	2,346,379	2,257,966,627	0	0	2,369,330,302
2. NAIC 2 (a).....	60,077,861	15,277,273	34,466,859	(987,455)	39,900,820	0	0	60,077,861
3. NAIC 3 (a).....	30,010,545	0	30,010,387	(158)	0	0	0	30,010,545
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	1,504,657	0	91,066	(223)	1,413,368	0	0	1,504,657
6. NAIC 6 (a).....	185,638,634	4,106,609	269,532	5,677,606	195,153,317	0	0	185,638,634
7. Total Bonds	2,646,561,999	131,133,160	290,297,176	7,036,149	2,494,434,132	0	0	2,646,561,999
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	2,646,561,999	131,133,160	290,297,176	7,036,149	2,494,434,132	0	0	2,646,561,999

(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 \$7,997,208 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	0	XXX	0	0	0

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,455,626	958,627
2. Cost of short-term investments acquired		5,119,437
3. Accrual of discount		4,417
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		336
6. Deduct consideration received on disposals	1,451,311	4,624,649
7. Deduct amortization of premium.....	4,314	1,710
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		832
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1	1,455,626
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	1	1,455,626

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.....	50,983,436	60,743,014
2. Cost of cash equivalents acquired	31,968,053	356,816,997
3. Accrual of discount	11,246	155,591
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....	138	(5)
6. Deduct consideration received on disposals	38,154,977	366,732,161
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	44,807,896	50,983,436
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	44,807,896	50,983,436

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, 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 2

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

[illegible]

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.						
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Fixed Income Instruments Affiliated																			
000000-00-0	R3 (S) LP SPECIAL CLASS	WILMINGTON	DE	DIRECT	10/01/2014	03/31/2018	1,000,606						.0	1,000,606	1,000,606			.0	
1499999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Fixed Income Instruments - Affiliated							1,000,606	.0	.0	.0	.0	.0	.0	1,000,606	1,000,606	.0	.0	.0	.0
4499999 - Subtotals - Unaffiliated							0	0	0	0	0	0	0	.0	0	0	0	0	0
4599999 - Subtotals - Affiliated							1,000,606	0	0	0	0	0	0	1,000,606	1,000,606	0	0	0	0
4699999 Totals							1,000,606	0	0	0	0	0	0	1,000,606	1,000,606	0	0	0	0

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY 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 or Market Indicator ^(a)
Bonds - U.S. States, Territories and Possessions									
70914P-MJ-8	PA GO		01/30/2018	RAYMOND JAMES & ASSOC	XXX	1,352,332	1,165,000	29,277	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						1,352,332	1,165,000	29,277	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
54438C-RK-0	LOS ANGELES CALIF CMNTY COLLEG		02/06/2018	RAYMOND JAMES & ASSOC	XXX	2,459,410	2,460,000	1,497	1FE
64966M-QJ-1	NEW YORK N Y		02/01/2018	MERRILL LYNCH	XXX	2,201,835	2,290,000	20,565	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,661,245	4,750,000	22,062	XXX
Bonds - U.S. Special Revenue									
3128MF-AK-4	FGOLD 15YR GIANT		02/02/2018	BARCLAYS CAPITAL	XXX	13,902,893	13,872,549	4,624	1
3136B1-FP-4	FNMA 18-14		02/08/2018	CITIGROUP GLOBAL MARKETS	XXX	8,416,719	8,300,000	21,788	1
592647-EC-1	METROPOLITAN WASHINGTON DC AIRPORT		02/21/2018	CITIGROUP GLOBAL MARKETS	XXX	1,168,835	1,005,000	19,821	1FE
80168N-EP-0	SANTA CLARA VALLEY TRANSPORTATI 5		02/26/2018	WELLS FARGO BROKER SERVICES LLC	XXX	863,200	725,000	17,395	1FE
802576-AH-1	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2018	DIRECT	XXX	421,957	1,974,872		6FE
802576-AK-4	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2018	DIRECT	XXX	1,242,118	7,069,760		6FE
802576-AL-2	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2018	DIRECT	XXX	257,991	1,480,665		6FE
802576-AM-0	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2018	DIRECT	XXX	113,394	650,793		6FE
802576-AR-9	SANTA ROSA FL BAY BRIDGE AUTH		02/01/2018	DIRECT	XXX	199,747	1,086,776		6FE
802576-AS-7	SANTA ROSA FL BAY BRIDGE AUTH		02/01/2018	DIRECT	XXX	1,533,652	8,344,220		6FE
802576-AT-5	SANTA ROSA FL BAY BRIDGE AUTH		02/01/2018	DIRECT	XXX	337,750	1,837,611		6FE
882806-FR-8	TEXAS TECH UNIV REVS		02/07/2018	WELLS FARGO BROKER SERVICES LLC	XXX	3,472,242	3,465,000	54,597	1FE
914713-Q3-9	UNIVERSITY N C CHAPEL HILL REV		02/08/2018	WELLS FARGO BROKER SERVICES LLC	XXX	3,841,000	4,000,000	20,882	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						35,771,498	53,812,246	139,107	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
233046-AF-8	DNKN 2017-1A		02/23/2018	GUGGENHEIM CAPITAL MARKETS	XXX	15,277,273	14,962,500	4,177	2AM
83546D-AE-8	SONIC CAPITAL LLC		01/11/2018	BANK OF NEW YORK	XXX	12,092,372	11,930,000	23,814	1FE
95058X-AF-5	WENDY'S FUNDING LLC		01/31/2018	BANK OF NEW YORK	XXX	30,010,387	30,000,000	40,647	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						57,380,032	56,892,500	68,638	XXX
8399997 - Subtotals - Bonds - Part 3						99,165,107	116,619,746	259,084	XXX
8399999 - Subtotals - Bonds						99,165,107	116,619,746	259,084	XXX
9999999 Totals						99,165,107	XXX	259,084	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY 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	F o r e i g n	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 Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36202F-SE-7	G2 5017		03/20/2018	PRINCIPAL RECEIPT	XXX	156,549	156,549	173,965	175,348		(18,800)		(18,800)		156,549			.0	960	04/20/2041	1
3620AC-5Y-6	GNMA 30 YR		03/15/2018	PRINCIPAL RECEIPT	XXX	50,663	50,663	52,707	52,707		.0		.0		52,707		(2,044)	(2,044)	305	10/15/2039	1
36295N-NT-0	GNMA PASST 675502		03/15/2018	PRINCIPAL RECEIPT	XXX	1,182	1,182	1,234	1,235		(52)		(52)		1,182		.0	.7	7	06/15/2023	1
3620A5-MN-6	GNMA PASST 719565		03/15/2018	PRINCIPAL RECEIPT	XXX	7,396	7,396	7,673	7,625		(229)		(229)		7,396		.0	.52	52	09/15/2024	1
36202E-02-8	GNMA PASSTHRU 004073		03/20/2018	PRINCIPAL RECEIPT	XXX	2,559	2,559	2,806	2,798		(240)		(240)		2,559		.0	.23	23	01/20/2038	1
36202E-RE-1	GNMA PASSTHRU 004085		03/20/2018	PRINCIPAL RECEIPT	XXX	4,282	4,282	4,696	4,686		(404)		(404)		4,282		.0	.37	37	02/20/2038	1
36202E-TA-7	GNMA PASSTHRU 004145		03/20/2018	PRINCIPAL RECEIPT	XXX	2,353	2,353	2,580	2,618		(265)		(265)		2,353		.0	.19	19	05/20/2038	1
36202E-WE-5	GNMA PASSTHRU 004245		03/20/2018	PRINCIPAL RECEIPT	XXX	1,638	1,638	1,795	1,802		(165)		(165)		1,638		.0	.12	12	09/20/2038	1
36295B-5R-0	GNMA PASSTHRU 666056		03/15/2018	PRINCIPAL RECEIPT	XXX	4,846	4,846	5,154	5,088		(242)		(242)		4,846		.0	.31	31	03/15/2023	1
36296A-WC-4	GNMA PASSTHRU 685643		03/15/2018	PRINCIPAL RECEIPT	XXX	2,964	2,964	3,099	3,112		(149)		(149)		2,964		.0	.19	19	04/15/2023	1
36296F-JW-4	GNMA PASSTHRU 689777		03/15/2018	PRINCIPAL RECEIPT	XXX	20,058	20,058	20,827	21,078		(1,021)		(1,021)		20,058		.0	.223	223	07/15/2023	1
36296J-M3-6	GNMA PASSTHRU 692578		03/15/2018	PRINCIPAL RECEIPT	XXX	652	652	711	721		(69)		(69)		652		.0	.6	6	05/15/2039	1
36296K-P4-8	GNMA PASSTHRU 693543		03/15/2018	PRINCIPAL RECEIPT	XXX	3,762	3,762	3,924	3,935		(173)		(173)		3,762		.0	.19	19	07/15/2023	1
36296N-ZS-8	GNMA PASSTHRU 696553		03/15/2018	PRINCIPAL RECEIPT	XXX	197	197	203	202		(5)		(5)		197		.0	.1	1	08/15/2023	1
36296U-ZS-2	GNMA PASSTHRU 701953		03/15/2018	PRINCIPAL RECEIPT	XXX	511	511	532	528		(16)		(16)		511		.0	.3	3	06/15/2024	1
36296X-X9-0	GNMA PASSTHRU 704604		03/15/2018	PRINCIPAL RECEIPT	XXX	3,982	3,982	4,130	4,106		(124)		(124)		3,982		.0	.25	25	07/15/2024	1
3620A2-EJ-1	GNMA PASSTHRU 716637		03/15/2018	PRINCIPAL RECEIPT	XXX	6,701	6,701	6,887	6,863		(161)		(161)		6,701		.0	.41	41	08/15/2024	1
3620A3-SN-5	GNMA PASSTHRU 717925		03/15/2018	PRINCIPAL RECEIPT	XXX	2,537	2,537	2,537	2,537		.0		.0		2,537		.0	.13	13	09/15/2024	1
3620A3-XL-3	GNMA PASSTHRU 718083		03/15/2018	PRINCIPAL RECEIPT	XXX	9,836	9,836	10,070	10,045		(209)		(209)		9,836		.0	.74	74	12/15/2024	1
3620A4-WJ-7	GNMA PASSTHRU 718949		01/15/2018	PRINCIPAL RECEIPT	XXX	147,217	147,217	152,421	151,484		(4,267)		(4,267)		147,217		.0	.552	552	10/15/2024	1
3620AA-R6-7	GNMA PASSTHRU 724209		03/15/2018	PRINCIPAL RECEIPT	XXX	1,884	1,884	1,945	1,941		(57)		(57)		1,884		.0	.13	13	08/15/2024	1
3620AC-U9-3	GNMA PASSTHRU 726108		03/15/2018	PRINCIPAL RECEIPT	XXX	2,178	2,178	2,244	2,263		(86)		(86)		2,178		.0	.14	14	12/15/2024	1
3620AC-20-6	GNMA PASSTHRU 726283		03/15/2018	PRINCIPAL RECEIPT	XXX	1,969	1,969	2,067	2,056		(88)		(88)		1,969		.0	.11	11	09/15/2024	1
3620AD-AL-6	GNMA PASSTHRU 726411		03/15/2018	PRINCIPAL RECEIPT	XXX	8,604	8,604	8,856	8,819		(215)		(215)		8,604		.0	.61	61	10/15/2024	1
3620AF-Y3-5	GNMA PASSTHRU 728930		03/15/2018	PRINCIPAL RECEIPT	XXX	3,086	3,086	3,171	3,175		(89)		(89)		3,086		.0	.14	14	12/15/2024	1
36179M-E4-8	GNMA PASSTHRU MA0155		03/20/2018	PRINCIPAL RECEIPT	XXX	319,076	319,076	351,395	336,296		(17,220)		(17,220)		319,076		.0	.1,669	1,669	06/20/2042	1
0599999 - Bonds - U.S. Governments						766,682	766,680	827,629	813,068	0	(44,346)	0	(44,346)	0	768,726	0	(2,044)	(2,044)	4,204	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
246381-KC-0	DELAWARE ST		01/29/2018	CITIGROUP GLOBAL MARKETS WELLS FARGO BROKER	XXX	6,121,950	5,000,000	6,225,350	6,141,272		(8,762)		(8,762)		6,132,510		(10,560)	(10,560)	104,167	03/01/2027	1FE
373384-4A-1	GEORGIA ST		01/29/2018	SERVICES LL	XXX	7,815,592	6,485,000	7,964,942	7,848,293		(12,078)		(12,078)		7,836,216		(20,623)	(20,623)	162,125	02/01/2026	1FE
419791-6S-2	HAWAII ST		01/29/2018	BNY CAPITAL MARKETS WELLS FARGO BROKER	XXX	1,138,200	1,000,000	1,163,430	1,137,085		(2,239)		(2,239)		1,134,846		3,354	3,354	25,000	08/01/2022	1FE
93974D-WU-8	WASHINGTON ST		01/10/2018	SERVICES LL	XXX	5,715,850	5,000,000	5,817,150	5,685,088		(3,592)		(3,592)		5,681,496		34,354	34,354	111,806	08/01/2022	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						20,791,592	17,485,000	21,170,872	20,811,738	0	(26,671)	0	(26,671)	0	20,785,068	0	6,525	6,525	403,098	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
151365-LY-7	CENTENNIAL PA SCH DIST		01/12/2018	RAYMOND JAMES & ASSOC	XXX	2,428,727	2,020,000	2,435,352	2,404,209		(1,336)		(1,336)		2,402,872		25,855	25,855	8,978	12/15/2025	1FE
440673-J7-7	HORRY CNTY SC SCH DIST		01/10/2018	FMS	XXX	1,927,013	1,750,000	1,928,675	1,928,675		(1,376)		(1,376)		1,927,299		(287)	(287)	31,840	03/01/2021	1FE
833240-FW-9	LAKEWOOD WA SD 306		03/14/2018	MORGAN STANLEY CO	XXX	1,375,409	1,195,000	1,394,708	1,331,501		(3,915)		(3,915)		1,327,586		47,823	47,823	17,427	12/01/2027	1FE
833240-FX-7	LAKEWOOD WA SD 306		03/14/2018	MORGAN STANLEY CO	XXX	1,148,230	1,000,000	1,160,660	1,109,932		(3,146)		(3,146)		1,106,787		41,443	41,443	14,583	12/01/2028	1FE
591852-A8-1	METROPOLITAN COUNCIL MINN		01/10/2018	SERVICES LL	XXX	2,714,389	2,255,000	2,734,368	2,734,368		(1,569)		(1,569)		2,732,799		(18,410)	(18,410)	41,028	03/01/2025	1FE
718814-04-1	PHOENIX AZ		01/29/2018	MORGAN STANLEY CO	XXX	6,014,850	5,000,000	6,127,600	6,044,098		(8,628)		(8,628)		6,035,470		(20,620)	(20,620)	145,833	07/01/2026	1FE
795676-UF-0	SALT LAKE CNTY UTAH		01/10/2018	SERVICES LL	XXX	4,407,766	3,525,000	4,460,253	4,460,253		(2,111)		(2,111)		4,458,142		(50,376)	(50,376)	13,219	12/15/2027	1FE
79771T-MD-6	SAN FRANCISCO CALIF CITY & CNTY		01/29/2018	CABRERA CAPITAL MARKETS	XXX	8,873,130	7,285,000	8,892,508	8,772,645		(12,353)		(12,353)		8,760,292		112,838	112,838	46,543	06/15/2027	1FE
926325-JL-6	VICTORIA TEX INDPT SCH DIST SCH		02/15/2018	CALLED @ 100.0000000	XXX	7,665,000	7,665,000	7,796,551	7,667,623		(2,623)		(2,623)		7,665,000		.0	.0	191,625	02/15/2033	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						36,554,514	31,695,000	36,930,675	36,453,304	0	(37,057)	0	(37,057)	0	36,416,247	0	138,266	138,266	511,076	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3133XD-4P-3	FEDERAL HOME LOAN BANK		01/12/2018	WELLS FARGO BROKER	XXX	3,721,550	3,500,000	3,324,517	3,454,492		483		483		3,454,975		266,575	266,575	56,207	09/11/2020	1
3138WH-SW-3	FEDERAL NATIONAL MTG ASSOC #AST732		03/25/2018	PRINCIPAL RECEIPT	XXX	331,985	331,985	346,155	345,776		(13,791)		(13,791)		331,985		.0	.0	1,109	08/01/2041	1
3128MC-KA-2	FGLMC 15 YR		03/29/2018	VARIOUS	XXX	412,423	397,008	415,211	410,554		(1,436)		(1,436)		409,118		3,305	3,305	4,888	10/01/2024	1
312964-B3-2	FGLMC 15 YR		03/15/2018	PRINCIPAL RECEIPT	XXX	13,800	13,800	14,758	13,973		(173)		(173)		13,800		.0	.75	75	01/01/2019	1
31306X-OS-5	FGLMC 15 YR		03/15/2018	PRINCIPAL RECEIPT	XXX	114,730	114,730	120,394	119,326		.0		.0		119,326		(4,596)	(4,596)	395	09/01/2027	

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					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 or Market Indicator (a)
										11	12	13	14	15							
3128MJ-YY-0.	FHLMG #G08726, FLORIDA ST DEPT		01/15/2018	VARIOUS	.XXX	1,891,998	1,906,792	1,909,136	1,909,136		(23)		(23)	1,909,113		(17,114)	(17,114)	7,134	10/11/2046	1	
34160W-ZL-1.	ENVIRONMENTAL		01/10/2018	JEFFERIES	.XXX	3,018,900	2,500,000	3,057,000	3,057,000		(1,489)		(1,489)	3,055,511		(36,611)	(36,611)	66,319	07/01/2027	1FE	
3138EH-R6-1.	FNMA 15 YR		03/25/2018	PRINCIPAL RECEIPT	.XXX	113,164	113,164	118,056	117,700		(4,537)		(4,537)	113,164			.0	515	01/01/2027	1	
31410G-W6-6.	FNMA 15 YR		03/25/2018	PRINCIPAL RECEIPT	.XXX	7,497	8,075	7,603	7,497		(106)		(106)	7,497			.0	54	01/01/2021	1	
31416W-H6-2.	FNMA 15 YR		03/29/2018	VARIOUS	.XXX	547,976	534,030	549,596	545,541		(936)		(936)	544,605		3,371	3,371	5,300	06/01/2025	1	
3136B1-FP-4.	FNMA.18-14, MARYLAND ST DEPT TRANS		03/25/2018	PRINCIPAL RECEIPT	.XXX	39,316	39,316	39,869		(553)			(553)	39,316			.0		04/25/2047	1	
574204-F7-3.	CONSOL		01/10/2018	GOLDMAN SACHS	.XXX	5,342,403	4,430,000	5,392,196	5,392,196		(3,063)		(3,063)	5,389,133		(46,730)	(46,730)	43,685	05/01/2025	1FE	
57583P-GD-5.	MASSACHUSETTS ST FED HWY		01/29/2018	CABRERA CAPITAL MARKETS	.XXX	1,482,074	1,265,000	1,508,825	1,471,069		(2,299)		(2,299)	1,468,770		13,304	13,304	8,082	06/15/2026	1FE	
604160-GW-8.	MINNESOTA ST HSG FIN AGY, MISSOURI ST HWYS & TRANS		03/01/2018	CALLED @ 100.0000000	.XXX	10,566	10,566	10,434					.0	10,434		131	131	56	10/01/2047	1FE	
60636W-QZ-1.	COMMUN		03/09/2018	RAYMOND JAMES & ASSOC	.XXX	2,320,020	2,000,000	2,404,499	2,340,468		(9,513)		(9,513)	2,330,955		(10,935)	(10,935)	36,389	05/01/2025	1FE	
60636X-8E-6.	MO HSG SF PAC		03/01/2018	CALLED @ 100.0000000	.XXX	95,000	95,000	102,320	95,000				.0	95,000			.0	61	11/01/2027	1FE	
605356-AX-0.	MS HSG PAC		03/01/2018	CALLED @ 100.0000000	.XXX	75,000	75,000	80,778	76,742		(614)		(614)	76,128		(1,128)	(1,128)	187	12/01/2031	1FE	
63968A-E7-6.	NEBRASKA PUB PWR DIST REV, PRERFND		01/01/2018	CALLED @ 100.0000000	.XXX	2,560,000	2,560,000	2,779,418	2,560,000				.0	2,560,000			.0	64,000	01/01/2026	1	
63968A-F8-3.	NEBRASKA PUB PWR DIST REV, UNREFND		01/01/2018	CALLED @ 100.0000000	.XXX	940,000	940,000	1,020,567	940,000				.0	940,000			.0	23,500	01/01/2026	1FE	
64972F-L3-8.	NEW YORK CITY NY MUNI WTR FIN		01/16/2018	KEYBANK CAPITAL MARKETS INC.	.XXX	1,634,100	1,500,000	1,649,460	1,646,735		(2,409)		(2,409)	1,644,326		(10,226)	(10,226)	8,925	06/15/2042	1FE	
64985H-UE-5.	NEW YORK ST ENVRNMNTL FACS CORP RE		01/29/2018	GMS GROUP	.XXX	2,395,600	2,000,000	2,426,314	2,366,608		(3,659)		(3,659)	2,362,949		32,651	32,651	37,778	09/15/2025	1FE	
650010-AD-3.	NEW YORK ST TWY AUTH GEN REV J		01/10/2018	MORGAN STANLEY CO	.XXX	2,088,340	2,000,000	2,085,980	2,085,980		(1,587)		(1,587)	2,084,393		3,947	3,947	53,056	05/01/2019	1FE	
658196-VW-7.	NORTH CAROLINA ST ESTRN MUNI PWR		01/16/2018	JANNEY MONTGOMERY SCOTT LLC	.XXX	1,456,863	1,250,000	1,496,275	1,451,440		(2,016)		(2,016)	1,449,424		7,439	7,439	41,042	01/01/2022	1FE	
64985H-YD-3.	NYS ENVIRONMENTAL FACS CORP REV		03/20/2018	MORGAN STANLEY CO	.XXX	1,183,360	1,000,000	1,236,910	1,232,594		(4,757)		(4,757)	1,227,836		(44,476)	(44,476)	18,472	08/15/2031	1FE	
769047-HG-9.	RIVERSIDE CALIF SWR REV, SALT RIVER PROJ ARIZ		01/29/2018	MORGAN STANLEY CO	.XXX	1,116,260	1,000,000	1,133,573	1,099,498		(2,090)		(2,090)	1,097,408		18,852	18,852	25,000	08/01/2021	1FE	
79575D-XB-1.	AGRIC IMP		01/01/2018	CALLED @ 100.0000000	.XXX	1,255,000	1,255,000	1,366,833	1,255,000				.0	1,255,000			.0	31,375	01/01/2026	1FE	
79575D-XF-2.	SALT RIVER PROJ AZ		01/01/2018	CALLED @ 100.0000000	.XXX	5,000,000	5,000,000	5,133,550	5,000,000				.0	5,000,000			.0	125,000	01/01/2038	1FE	
812728-TM-5.	SEATTLE WASH WTR SYS REV		01/29/2018	JP MORGAN SECURITIES	.XXX	2,311,500	2,000,000	2,334,715	2,273,326		(3,750)		(3,750)	2,269,575		41,925	41,925	25,000	05/01/2023	1FE	
796253-K6-8.	TX S Antonio E&G C18 S08		02/01/2018	CALLED @ 100.0000000	.XXX	6,000,000	6,000,000	6,547,500	6,006,865		(6,865)		(6,865)	6,000,000			.0	150,000	02/01/2025	1FE	
92817L-RL-9.	VIRGINIA ST RES AUTH, CLEAN WTR		01/29/2018	MORGAN STANLEY CO	.XXX	2,395,120	2,000,000	2,443,494	2,385,573		(3,546)		(3,546)	2,382,027		13,093	13,093	33,333	10/01/2026	1FE	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						55,147,328	51,113,004	56,345,063	49,949,871	0	(69,443)	0	(69,443)	0	54,928,560	0	218,768	218,768	868,582	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
01449T-AA-1.	ALESCO PREF FDG IX	D.	03/23/2018	PRINCIPAL RECEIPT	.XXX	240	240	135	160		80		80	240			.0	2	06/23/2036	1FE	
01449C-AB-6.	ALESCO PREF FDG VIII	D.	03/23/2018	PRINCIPAL RECEIPT	.XXX	4,038	4,038	2,266	2,359		1,679		1,679	4,038			.0	18	12/23/2035	1FE	
01450D-AB-0.	ALESCO PREF FDG XII	D.	01/15/2018	PRINCIPAL RECEIPT	.XXX	2,120	2,120	1,190	1,313		807		807	2,120			.0	9	07/15/2037	2FE	
60159X-AA-7.	ALESCO PREFERRED FUNDING LTD	C.	03/23/2018	PRINCIPAL RECEIPT	.XXX	2,706	12,638	7,092	7,817		(5,111)		(5,111)	2,706			.0	56	12/23/2037	1FE	
0258M0-DZ-9.	AMERICAN EXPRESS CREDIT CORP		01/16/2018	MARKET TAXESS	.XXX	2,496,850	2,500,000	2,498,885	2,498,885		54		54	2,498,939		(2,089)	(2,089)	9,505	11/05/2018	1FE	
058521-AC-9.	BALLANTYNE RE PLC 2006-1A A2B	C.	03/02/2018	PRINCIPAL RECEIPT	.XXX	269,532	269,532	100,032	116,353		153,179		153,179	269,532			.0		05/02/2036	6FE	
092650-AD-2.	BLADE 2006-1AW A1	C.	03/15/2018	PRINCIPAL RECEIPT	.XXX	2,301,650	2,301,650	1,137,942	1,114,620		1,187,030		1,187,030	2,301,650			.0		09/15/2041	1AM	
092650-AF-7.	BLADE 2006-1AWA A1	C.	03/15/2018	PRINCIPAL RECEIPT	.XXX	964,501	964,501	493,690	487,619		476,882		476,882	964,501			.0		09/15/2041	1AM	
36164Q-NA-2.	GE CAPITAL INTL FUNDING, NATIONAL RURAL UTIL CO-OP	C.	01/23/2018	CITIGROUP GLOBAL MARKETS	.XXX	1,922,745	1,866,000	1,790,860	1,796,046		153		153	1,796,199		126,546	126,546	16,030	11/15/2035	1FE	
637432-NC-5.	FIN, TROPIC CDO CORP		01/16/2018	GOLDMAN SACHS	.XXX	2,187,570	2,200,000	2,192,522	2,192,522		148		148	2,192,670		(5,100)	(5,100)	20,900	01/27/2020	1FE	
89708B-AB-9.	OTHE	C.	01/15/2018	PRINCIPAL RECEIPT	.XXX	4,004	4,004	2,202	2,286		1,718		1,718	4,004			.0	17	07/15/2036	2FE	
69301N-AA-7.	US CAPITAL FUNDING LTD	C.	01/11/2018	PRINCIPAL RECEIPT	.XXX	510	807	444	512		(2)		(2)	510			.0	3	10/10/2040	1FE	
000292-AB-8.	AAA 2007-2 A2		03/25/2018	PRINCIPAL RECEIPT	.XXX	670	191	478	191					670			.0		01/27/2046	1FM	
000759-DG-2.	ABFS 2003-1 M		03/15/2018	PRINCIPAL RECEIPT	.XXX	102,368	102,368	87,635	89,273		13,095		13,095	102,368			.0		08/15/2033	2FM	
000759-DM-9.	ABFS MORTGAGE LOAN TRUST 2003-2		03/25/2018	PRINCIPAL RECEIPT	.XXX	18,951	18,951	15,323	16,454		2,497		2,497	18,951			.0		04/25/2034	1FM	
02660Y-AA-0.	AHM 2006-2 5A MTGE		03/25/2018	PRINCIPAL RECEIPT	.XXX	221,694	221,694	177,770	172,120		49,574		49,574	221,694			.0		05/25/2031	1FM	
02005A-FL-7.	ALLY MSTR OWNR TR 2015-3		01/11/2018	WELLS FARGO BROKER SERVICES LL	.XXX	4,697,430	4,700,000	4,696,761	4,696,761		63		63	4,696,824		606	606	6,597	05/15/2020	1FE	

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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	Foreign	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	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
05950C-AA-0...	BANC OF AMERICA FUNDING CORPORATION		03/27/2018..	PRINCIPAL RECEIPT	XXX	4,217	4,217	4,247	4,247	(30)			(30)		4,217			.0		02/27/2036..	5FM
05950C-AB-8...	BANC OF AMERICA FUNDING CORPORATION		03/27/2018..	PRINCIPAL RECEIPT	XXX	86,849	86,849	87,463	87,463	(614)			(614)		86,849			.0		02/27/2036..	5FM
060516-GK-9...	Bank of America Corp.		03/16/2018..	MORGAN STANLEY CO.	XXX	7,024,752	7,200,000	7,200,000	7,200,000						7,200,000		(175,248)	(175,248)	84,125	04/24/2023..	1FE
140420-NH-9...	CAPITAL ONE BANK USA NA		01/11/2018..	JP MORGAN SECURITIES	XXX	5,000,250	5,000,000	4,993,430	4,993,430	162			162		4,993,592		6,658	6,658	47,813	02/13/2019..	2FE
22541N-EP-0...	CSFB MTG PTC 2002-AR25		03/25/2018..	PRINCIPAL RECEIPT	XXX	64,957	64,957	8,055	13,989	50,968			50,968		64,957			.0		09/25/2032..	1FM
02149Q-AE-0...	CWALT INC 2007 OA10		03/25/2018..	PRINCIPAL RECEIPT	XXX	37,178	37,178	30,449	30,449	6,729			6,729		37,178			.0		09/25/2047..	1FM
233046-AF-8...	DNKN 2017-1A		02/23/2018..	BARCLAYS CAPITAL	XXX	14,957,824	14,962,500	15,277,273							15,277,273		(319,448)	(319,448)	5,025	11/20/2047..	2AM
233046-AH-4...	DNKN 2017-1A		02/23/2018..	VARIOUS	XXX	15,314,773	15,000,000	15,324,000	15,324,000	(9,227)			(9,227)		15,314,773			.0	184,774	11/20/2047..	1FE
278642-AH-6...	Ebay INC 08/19 2.2		01/16/2018..	JP MORGAN SECURITIES	XXX	1,995,500	2,000,000	1,995,000	1,995,000	130			130		1,995,130		370	370	20,411	08/01/2019..	2FE
31393X-AA-2...	FNMA REMIC TRUST 2004-W4		03/25/2018..	PRINCIPAL RECEIPT	XXX	8,569	8,569	3,608	4,008	4,561			4,561		8,569			.0		06/25/2034..	1AM
369626-3A-0...	GENERAL ELEC CAP COR.		01/23/2018..	BANK OF AMERICA SECURITIES LL	XXX	710,002	566,000	709,464	691,220	(248)			(248)		690,971		19,030	19,030	16,244	08/07/2037..	1FE
375558-AQ-6...	GILEAD SCIENCES INC.		01/16/2018..	MITSUBISHI UFJ SECURITIES	XXX	1,586,820	1,500,000	1,630,995	1,577,079	(1,028)			(1,028)		1,576,050		10,770	10,770	20,063	04/01/2021..	1FE
377372-AD-9...	GLAXOSMITHKLINE CAPITAL INC.		01/16/2018..	MARKET TAXESS	XXX	3,036,540	3,000,000	3,336,450	3,017,390	(1,921)			(1,921)		3,015,469		21,071	21,071	29,663	05/15/2018..	1FE
36185H-EC-3...	GMACM MTG LN TR 2004-GH1		03/25/2018..	PRINCIPAL RECEIPT	XXX	17,699	17,699	7,922	8,686	9,013			9,013		17,699			.0		07/25/2035..	1AM
39539B-AB-9...	GREENPOINT MORTGAGE FUNDING TRUST		01/12/2018..	PRINCIPAL RECEIPT	XXX	6,541,510	6,541,510	5,436,884	5,490,304		1,051,205		1,051,205		6,541,510			.0		03/12/2037..	1FM
362486-AB-6...	GS MTG SECS TR 2013-GCJ16		03/12/2018..	PRINCIPAL RECEIPT	XXX	282,508	282,508	294,190	288,684						288,684		(6,176)	(6,176)	1,770	11/13/2046..	1FM
362246-AA-8...	GSAA HOME EQUITY TRUST		03/25/2018..	PRINCIPAL RECEIPT	XXX	226,672	226,672	176,732	179,152	47,520			47,520		226,672			.0		02/25/2037..	1FM
40428H-PJ-5...	HSBC USA INC		01/16/2018..	UBS SECURITIES	XXX	2,410,536	2,400,000	2,395,872	2,399,362	36			36		2,399,398		11,138	11,138	19,950	09/24/2018..	1FE
46625H-GY-0...	JPMORGAN CHASE & CO		01/11/2018..	GOLDMAN SACHS	XXX	4,001,200	4,000,000	4,005,564	4,005,564	(3,973)			(3,973)		4,001,591		(391)	(391)	118,000	01/15/2018..	1FE
55279H-AE-0...	MANUFACTURERS & TRADERS TRUST		01/11/2018..	BARCLAYS CAPITAL	XXX	1,402,478	1,400,000	1,397,634	1,399,465	14			14		1,399,479		2,999	2,999	14,848	01/30/2019..	1FE
59066R-AE-7...	MESA 2002-1 B1		03/19/2018..	PRINCIPAL RECEIPT	XXX	41,090	41,090	33,945	33,945						33,945		7,145	7,145	295	02/18/2033..	1FM
55274L-AD-8...	MESA 2002-3 M2		03/18/2018..	PRINCIPAL RECEIPT	XXX	16,402	44,102	15,051	10,599	5,803			5,803		16,402			.0		10/18/2032..	1FM
61690F-AM-5...	BANK OF AMERICA SECURITIES LL		01/11/2018..	BANK OF AMERICA SECURITIES LL	XXX	12,167,813	12,000,000	12,232,379	12,232,379	(802)			(802)		12,231,577		(63,765)	(63,765)	49,590	04/15/2048..	1FM
68401N-AE-1...	MSBAM 2015-C22 A4		03/25/2018..	PRINCIPAL RECEIPT	XXX	24,672	24,672	17,895	17,895	6,777			6,777		24,672			.0		02/25/2034..	1FM
83546D-AD-0...	OPTION ONE COWLT 2004-1 M		01/11/2018..	PRINCIPAL RECEIPT	XXX	12,092,372	11,930,000	12,096,523	12,093,981	(1,609)			(1,609)		12,092,372			.0	31,121	05/20/2046..	2FE
83546D-AE-8...	SONIC CAPITAL LLC		01/20/2018..	VARIOUS	XXX	12,043,516	11,930,000	12,092,372	9,262	(9,262)			(9,262)		12,083,111		(39,595)	(39,595)	67,307	05/20/2046..	1FE
872227-AH-6...	TBW MTG BKD TR 2007-2		03/25/2018..	PRINCIPAL RECEIPT	XXX	486,684	486,684	310,890	350,940	135,744			135,744		486,684			.0		07/25/2037..	1FM
88158A-AJ-1...	TERWIN MORTGAGE TRUST 07-09 SL		03/25/2018..	PRINCIPAL RECEIPT	XXX	201,474	201,474	108,274	130,986		70,488		70,488		201,474			.0		06/25/2038..	1FM
88158A-AA-0...	TERWIN MTG TR 2007-SL9		03/25/2018..	PRINCIPAL RECEIPT	XXX	127,544	127,544	110,682	110,997	16,547			16,547		127,544			.0		06/25/2038..	1FM
95058X-AE-8...	WENDY'S FUNDING LLC		01/31/2018..	BANK OF NEW YORK	XXX	30,010,387	30,000,000	30,010,545	30,010,545	(158)			(158)		30,010,387			.0	45,313	03/15/2048..	3AM
95058X-AF-5...	WENDY'S FUNDING LLC		03/15/2018..	PRINCIPAL RECEIPT	XXX	75,000	75,000	75,026	(26)	(26)			(26)		75,000			.0	421	03/15/2048..	1FE
92930R-AB-8...	WFRBS COML MTG TR 2012-C9		01/18/2018..	VARIOUS	XXX	1,161,299	1,167,670	1,166,757	1,166,757	7			7		1,166,763		(5,465)	(5,465)	2,845	11/17/2045..	1FM
976656-CC-0...	WELLS FARGO BROKER SERVICES LL		01/16/2018..	WELLS FARGO BROKER SERVICES LL	XXX	3,102,470	3,000,000	2,990,340	2,997,775	45			45		2,997,813		104,660	104,660	11,688	12/15/2019..	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						151,459,136	150,496,107	148,781,138	121,061,870	0	3,258,888	0	3,258,888	0	151,765,421	0	(306,284)	(306,284)	824,403	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						264,719,252	251,555,792	264,055,377	229,089,851	0	3,081,371	0	3,081,371	0	264,664,022	0	55,231	55,231	2,611,363	XXX	XXX
8399999 - Subtotals - Bonds						264,719,252	251,555,792	264,055,377	229,089,851	0	3,081,371	0	3,081,371	0	264,664,022	0	55,231	55,231	2,611,363	XXX	XXX
9999999 Totals						264,719,252	XXX	264,055,377	229,089,851	0	3,081,371	0	3,081,371	0	264,664,022	0	55,231	55,231	2,611,363	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

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 DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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