



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2018  
OF THE CONDITION AND AFFAIRS OF THE

## ASSURED GUARANTY MUNICIPAL CORP.

NAIC Group Code	0194 (Current Period)	0194 (Prior Period)	NAIC Company Code	18287	Employer's ID Number	13-3250292
Organized under the Laws of	New York		State of Domicile or Port of Entry	New York		
Country of Domicile	United States					
Incorporated/Organized	03/16/1984		Commenced Business	09/23/1985		
Statutory Home Office	1633 Broadway (Street and Number)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)			
Main Administrative Office	1633 Broadway (Street and Number)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)		212-974-0100 (Area Code) (Telephone Number)	
Mail Address	1633 Broadway (Street and Number or P.O. Box)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1633 Broadway (Street and Number)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)		212-974-0100 (Area Code) (Telephone Number)	
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler (Name)		212-974-0100 (Area Code) (Telephone Number) (Extension)			
	jringler@agltd.com (E-Mail Address)		212-581-3268 (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.....ss

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  
President & Chief Executive Officer

Gon Ling Chow  
General Counsel & Secretary

Donald Hal Paston  
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 MUNICIPAL 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 .....	3,853,643,976		3,853,643,976	3,866,923,158
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	955,479,662		955,479,662	899,862,810
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) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....3,689,686 ), cash equivalents (\$ .....120,686,502 ) and short-term investments (\$ .....0 ) .....	124,376,188		124,376,188	212,022,178
6. Contract loans (including \$ .....premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	389,984,306		389,984,306	393,478,322
9. Receivables for securities .....			0	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) .....	5,323,484,132	0	5,323,484,132	5,372,286,468
13. Title plants less \$ .....charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	42,173,816		42,173,816	40,410,535
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	20,212,512	137,306	20,075,206	10,184,648
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 .....	2,571,143		2,571,143	811,317
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	109,608,804	63,225,134	46,383,670	50,417,797
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	1,037,658	482,544	555,114	162,329
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	24,757,009	24,757,009	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	3,343,343		3,343,343	884,978
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	10,660,462	4,142,847	6,517,615	4,451,860
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,537,848,879	92,744,840	5,445,104,039	5,479,609,932
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	5,537,848,879	92,744,840	5,445,104,039	5,479,609,932
DETAILS OF WRITE-INS				
1101. ....				
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. Miscellaneous receivables .....	2,128,043		2,128,043	105,841
2502. Prepaid Expenses .....	2,771,971	2,771,971	0	0
2503. Other Assets .....	5,760,448	1,370,876	4,389,572	4,346,019
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) .....	10,660,462	4,142,847	6,517,615	4,451,860

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....0 ) .....	610,470,319	625,625,094
2. Reinsurance payable on paid losses and loss adjustment expenses .....		172,928
3. Loss adjustment expenses .....	7,072,507	8,682,668
4. Commissions payable, contingent commissions and other similar charges .....		0
5. Other expenses (excluding taxes, licenses and fees) .....	30,521,969	30,873,645
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(413,423)	275,797
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	95,846,187	95,299,992
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 \$ .....680,644,726 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,237,041,767	1,234,444,531
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) .....	13,104,631	15,771,735
13. Funds held by company under reinsurance treaties .....	25,089,618	40,228,127
14. Amounts withheld or retained by company for account of others .....	(891)	(691)
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) .....	1,516,725	883,500
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....	18,520,709	49,931,372
20. Derivatives .....	0	0
21. Payable for securities .....	25,734,363	0
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 .....	1,134,066,161	1,123,550,185
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,198,570,642	3,225,738,883
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	3,198,570,642	3,225,738,883
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	15,000,000	15,000,000
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....	376,362,826	376,362,826
35. Unassigned funds (surplus) .....	1,855,170,571	1,862,508,223
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) .....	2,246,533,397	2,253,871,049
38. Totals (Page 2, Line 28, Col. 3)	5,445,104,039	5,479,609,932
DETAILS OF WRITE-INS		
2501. Contingency Reserve.....	989,159,429	972,015,742
2502. Deferred Investment Gain.....	47,668,654	56,567,337
2503. Miscellaneous Liability.....	97,238,078	94,967,106
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)	1,134,066,161	1,123,550,185
2901. ....		
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. ....		
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	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 45,173,453 )	53,747,182	73,160,007	316,240,099
1.2 Assumed (written \$ 16,956,949 )	15,659,178	5,090,562	31,093,708
1.3 Ceded (written \$ 22,742,793 )	24,237,360	40,303,665	144,907,771
1.4 Net (written \$ 39,387,609 )	45,169,000	37,946,904	202,426,036
DEDUCTIONS:			
2. Losses incurred (current accident year \$ )::			
2.1 Direct	27,426,550	67,575,662	501,058,350
2.2 Assumed	(306,890)	0	1,640,317
2.3 Ceded	1,292,179	43,682,061	185,351,022
2.4 Net	25,827,481	23,893,601	317,347,645
3. Loss adjustment expenses incurred	166,849	3,560,931	14,880,161
4. Other underwriting expenses incurred	27,872,273	25,984,774	114,922,179
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	53,866,603	53,439,306	447,149,985
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(8,697,603)	(15,492,402)	(244,723,949)
INVESTMENT INCOME			
9. Net investment income earned	35,443,033	49,666,851	189,820,132
10. Net realized capital gains (losses) less capital gains tax of \$ (29,320)	(8,591,872)	(11,444,135)	(8,064,104)
11. Net investment gain (loss) (Lines 9 + 10)	26,851,161	38,222,716	181,756,028
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	17,352,215	69,384,579	299,989,889
15. Total other income (Lines 12 through 14)	17,352,215	69,384,579	299,989,889
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	35,505,773	92,114,893	237,021,968
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)	35,505,773	92,114,893	237,021,968
19. Federal and foreign income taxes incurred	(5,078,113)	59,764,471	84,633,311
20. Net income (Line 18 minus Line 19)(to Line 22)	40,583,886	32,350,422	152,388,657
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,253,871,049	2,266,617,775	2,266,617,775
22. Net income (from Line 20)	40,583,886	32,350,422	152,388,657
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	55,387,841	12,302,318	156,962,331
25. Change in net unrealized foreign exchange capital gain (loss)	(8,378,629)	2,991,587	(20,282,836)
26. Change in net deferred income tax	(1,456,080)	36,155,735	(93,801,935)
27. Change in nonadmitted assets	(2,897,758)	(37,471,604)	(11,987,916)
28. Change in provision for reinsurance	(633,225)	(3,412,329)	(883,500)
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		0	(100,841,956)
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	(72,800,000)	(79,000,000)	(196,000,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(17,143,687)	(26,736,595)	101,700,429
38. Change in surplus as regards policyholders (Lines 22 through 37)	(7,337,652)	(62,820,466)	(12,746,726)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,246,533,397	2,203,797,309	2,253,871,049
DETAILS OF WRITE-INS			
0501.			
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. Commutation Gains		69,384,579	288,832,161
1402. Miscellaneous Income	17,352,215	0	11,157,728
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)	17,352,215	69,384,579	299,989,889
3701. Change in Contingency Reserve	(17,143,687)	(26,613,344)	101,823,682
3702. Change in Accounting		(123,251)	(123,253)
3703.			
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)	(17,143,687)	(26,736,595)	101,700,429

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	24,803,954	68,112,086	270,179,983
2. Net investment income .....	34,441,791	51,286,684	177,114,186
3. Miscellaneous income .....	5,914,487	67,716,569	278,564,176
4. Total (Lines 1 to 3) .....	65,160,232	187,115,339	725,858,345
5. Benefit and loss related payments .....	55,698,398	16,319,069	121,301,413
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 .....	62,102,910	38,757,437	101,069,055
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	(5,653,628)	0	93,788,449
10. Total (Lines 5 through 9) .....	112,147,680	55,076,506	316,158,917
11. Net cash from operations (Line 4 minus Line 10) .....	(46,987,448)	132,038,833	409,699,428
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	177,736,552	150,345,961	1,060,273,040
12.2 Stocks .....	0	0	5,532,117
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	249,000	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(321)	(39)	6,855
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	177,985,231	150,345,922	1,065,812,012
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	145,238,088	119,042,237	925,198,656
13.2 Stocks .....	0	0	138,892,971
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	12,725,000	22,998,000
13.6 Miscellaneous applications .....	605,685	395,499	6,557,988
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	145,843,773	132,162,736	1,093,647,615
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) .....	32,141,458	18,183,186	(27,835,603)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	(100,841,956)
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 .....	72,800,000	79,000,000	196,000,000
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).....	(72,800,000)	(79,000,000)	(296,841,956)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(87,645,990)	71,222,019	85,021,869
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	212,022,178	127,000,309	127,000,309
19.2 End of period (Line 18 plus Line 19.1) .....	124,376,188	198,222,328	212,022,178

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

1. Summary of Significant Accounting Policies and Going Concern

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

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

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2018	Year Ended December 31, 2017
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 40,583,886	\$ 152,388,657
(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)				\$ 40,583,886	\$ 152,388,657
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,246,533,397	\$ 2,253,871,049
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,246,533,397	\$ 2,253,871,049

- B. Use of Estimates in the Preparation of the Financial Statements  
There has been no significant change since the 2017 Annual Statement.
- 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 Company had no loan-backed securities with other-than-temporary impairments ("OTTI") due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
  - 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
00083B-AB-1	\$ 1,099,422	\$ 1,085,908	\$ 13,514	\$ 1,085,908	\$ 979,245	03/31/2018
12668W-AD-9	5,155,486	5,143,000	12,486	5,143,000	4,916,971	03/31/2018
576456-AB-3	100,284,202	100,201,568	82,634	100,201,568	94,394,686	03/31/2018
65538P-AD-0	1,957,378	1,925,748	31,630	1,925,748	1,843,784	03/31/2018
			\$ 140,264			

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

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a. The aggregate amount of unrealized losses:

	Less than 12 months		12 Months or More	
Residential mortgage-backed securities	\$	(8,281,970)	\$	(8,894,162)
Commercial mortgage-backed securities		(1,010,202)		(2,638,930)
Other loan backed & structured securities		(586,438)		—
Total	1. \$	(9,878,610)	2. \$	(11,533,092)

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

	Less than 12 months		12 Months or More	
Residential mortgage-backed securities	\$	150,637,558	\$	77,489,344
Commercial mortgage-backed securities		114,890,698		34,193,129
Other loan backed & structured securities		40,678,437		—
Total	1. \$	306,206,693	2. \$	111,682,473

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.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at March 31, 2018.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at March 31, 2018.
- 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)						
(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	5,674,941				5,674,941	5,695,073	(20,132)		5,674,941	0.1%	0.1%
(k)	On deposit with other regulatory bodies					—		—			—%	—%
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			—%	—%
(m)	Pledged as collateral not captured in other categories	209,546,437				209,546,437	193,149,520	16,396,917	—	209,546,437	3.8%	3.8%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$ 215,221,378	\$ —	\$ —	\$ —	\$ 215,221,378	\$ 198,844,593	\$ 16,376,785	\$ —	\$ 215,221,378	3.9%	3.9%

- (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)



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	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Collateral Agreement	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ 209,546,437	\$ —	\$ —	\$ —	\$ 209,546,437	\$ 193,149,520	\$ 16,396,917	\$ 209,546,437	3.8%	3.8%	
					—		—		—%	—%	
Total (c)	\$ 209,546,437	\$ —	\$ —	\$ —	\$ 209,546,437	\$ 193,149,520	\$ 16,396,917	\$ 209,546,437	3.8%	3.8%	

- (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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Other Restricted Assets	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
					—		—		—%	—%
				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)
592248-FU-7	\$ 136,798	\$ 136,634	\$ 136,111	NO
771902-FZ-1	1,808,608	1,776,075	1,792,478	NO
771902-GB-3	3,389,847	3,328,872	3,371,852	NO
837227-D5-3	2,540,825	2,500,000	2,500,000	NO
837227-D6-1	1,013,980	1,000,000	1,000,000	NO
Total	\$ 8,890,058	\$ 8,741,581	\$ 8,800,441	

- 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 20 securities called during the first three months of 2018 because of a callable feature,which resulted in prepayment penalties and acceleration fees of \$7 thousand.

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in joint ventures and its investments in limited partnerships and limited liability companies do not exceed 10% of the admitted assets of the Company as of March 31, 2018.

7. Investment Income

- A. Accrued Investment Income  
Accrued investment income was \$42,173,816 and \$40,410,535 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 from 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:



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1. The Company made dividend payments of \$72.8 million in First Quarter 2018 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").

### 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.

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

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

4. The Company paid dividends to AGMH of \$72.8 million on March 19, 2018.

5. Under New York insurance law, AGM may only pay dividends out of "earned surplus", which is the portion of a company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. AGM may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period. The maximum amount available during 2018 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$176 million. Of such \$176 million, \$72.8 million was distributed by AGM to AGMH in First Quarter 2018 and none of such \$176 million is available for distribution in Second Quarter 2018.

10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$253,550,946.

### 14. **Liabilities, Contingencies and Assessments**

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

- G. All Other Contingencies:

#### *Uncollected Premiums:*

As of March 31, 2018, the Company had uncollected premiums of \$20,212,512. Uncollected premiums more than 90 days past due were \$137,306.

#### *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 district court's decision to the United States Court of Appeals for the First Circuit.

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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 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.

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 \$164.9 billion (\$159.6 billion for public finance and \$5.3 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.

Description for each class of asset	Level 1	Level 2	Level 3	TOTAL
a. Assets at fair value				
Bonds				
Special Revenue	\$ —	\$ —	\$ —	\$ —
Industrial & Miscellaneous	—	—	62,267,596	62,267,596
Total Bonds	—	—	62,267,596	62,267,596
Cash, cash equivalents and short-term investments	—	96,975,624	—	96,975,624
Other Invested Assets				
Industrial & Miscellaneous	—	—	23,873,048	23,873,048
Total Other Invested Assets	—	—	23,873,048	23,873,048
Total Assets at Fair Value	\$ —	\$ 96,975,624	\$ 86,140,644	\$ 183,116,268

*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.

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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 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	\$ 15,112,849	\$ —	\$ 15,452,814	\$ 339,965	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Bonds - Industrial & Miscellaneous	—	62,267,596	—	—	—	—	—	—	—	62,267,596
Other invested assets	24,182,445	—	—	—	(309,397)	—	—	—	—	23,873,048
TOTAL	\$ 39,295,294	\$ 62,267,596	\$ 15,452,814	\$ 339,965	\$(309,397)	\$ —	\$ —	\$ —	\$ —	\$ 86,140,644

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 three months ended March 31, 2018, four Puerto Rico bonds were transferred out of Level 3 of the fair value hierarchy and are not recorded at fair value due to an increase in market value to a level greater than book value.

• During the three months ended March 31, 2018, two corporate bonds were transferred into Level 3 of the fair value hierarchy because they had an NAIC designation of 3 through 6 and were recorded at fair value as their respective fair values were lower than their book values.
4. Inputs and Techniques Used for Level 3 Fair Values
- Certain 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 \$4.0 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.
- 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.

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Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 3,900,344,258	\$ 3,853,643,976	\$ —	\$ 3,407,400,799	\$ 492,943,459	\$ —
Cash equivalents and short-term investments	124,376,571	124,376,191	16,602,405	107,774,166	—	—
Other invested assets	389,984,305	389,984,306	24,277,667	—	365,706,638	—
Total assets	\$ 4,414,705,134	\$ 4,368,004,473	\$ 40,880,072	\$ 3,515,174,965	\$ 858,650,097	\$ —

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 2016 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	\$ 213,188,678	\$ 217,774,760	\$ 210,621,570	\$ (40,700,983)
Structured Securities	—	—	—	—
Total	\$ 213,188,678	\$ 217,774,760	\$ 210,621,570	\$ (40,700,983)

(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 \$2.3 billion net par as of March 31, 2018, 96% 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.

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,

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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 \$670 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 \$9 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 \$252 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$357 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.

### Other Public Corporations

*PREPA.* As of March 31, 2018, the Company had \$547 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.

*MFA.* As of March 31, 2018, the Company had \$221 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.

*COFINA.* As of March 31, 2018, the Company had \$263 million insured net par outstanding of junior COFINA bonds, which are secured primarily by a second lien on certain sales and use taxes. As noted above, the Oversight Board filed a petition on behalf of COFINA under Title III of PROMESA. COFINA bond debt service payments were not made on August 1, 2017, and the Company made its first claim payments on these bonds. The Company has continued to make claim payments on these bonds.



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Exposure to the U.S. Virgin Islands

As of March 31, 2018, the Company had \$331 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$147 million BIG. The \$184 million USVI net par the Company rated investment grade was comprised primarily of bonds secured by a lien on matching fund revenues related to excise taxes on products produced in the USVI and exported to the U.S., primarily rum. The \$147 million BIG USVI net par comprised (a) Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI and (b) 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

As of March 31, 2018, the Company had insured \$170 million net par outstanding of general obligation bonds issued by the City of Hartford, Connecticut, most of which was rated BIG at December 31, 2017. In First Quarter 2018, the State of Connecticut entered into a contract assistance agreement with the City of Hartford under which the state will pay the debt service costs of the City’s general obligation bonds, including those insured by the Company. As a result, the Company reduced the corresponding loss reserves as of March 31, 2018 and upgraded this exposure to investment grade.

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the U.S. Bankruptcy Code became effective. As of March 31, 2018, the Company’s net par subject to the plan consisted of \$61 million of pension obligation bonds. As part of the plan of adjustment, the City will repay any claims paid on the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City’s revenue growth.

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 \$398.2 million compared to \$446.9 million as of December 31, 2017. The decrease was primarily attributable to improvements in the Company's Hartford, Connecticut, exposure.

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 \$27 million for first lien U.S. RMBS and the economic benefit was \$3 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.

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

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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.

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
<b>Alt A</b>				
Plateau CDR	3.0% - 9.0%	5.0%	3.1% - 9.8%	5.5%
Final CDR	0.2% - 0.5%	0.2%	0.2% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	80.0%		80.0%	
2007+	70.0%		70.0%	
<b>Option ARM</b>				
Plateau CDR	3.1% - 7.8%	6.1%	3.4% - 7.0%	6.0%
Final CDR	0.2% - 0.4%	0.3%	0.2% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	75.0%		75.0%	
<b>Subprime</b>				
Plateau CDR	4.3% - 11.2%	7.7%	4.3% - 11.5%	7.8%
Final CDR	0.2% - 0.6%	0.4%	0.2% - 0.6%	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 \$119 million and \$93 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 \$47.6 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 \$30.9 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;



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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 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 reserves on all second lien U.S. RMBS was \$54 million and \$46 million as of March 31, 2018 and December 31, 2017, respectively.

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	2.5% - 18.4%	10.6%	2.7% - 19.9%	11.4%
Final CDR trended down to	2.5% - 3.2%	2.5%	2.5% - 3.2%	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 \$7.4 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 \$8.1 million for HELOC transactions.

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Breaches of Representations and Warranties

As of March 31, 2018, the Company had a net R&W payable of \$6.7 million to R&W counterparties, compared to a net payable of \$14.6 million as of December 31, 2017.

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	1,368,447	25,868,388	180,987,780	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 1,368,447	\$ 25,868,388	\$ 180,987,780	\$ —

- 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 \$142,173,501 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	\$ 335,874,163	\$ 100,762,249	\$ 631,608,491	\$ 155,249,075	\$ (295,734,328)	\$ (54,486,826)
b. ALL OTHER	1,097,281	—	49,036,235	13,124,827	(47,938,954)	(13,124,827)
c. TOTAL	336,971,444	100,762,249	680,644,726	168,373,902	(343,673,282)	(67,611,653)
d. Direct Unearned Premium Reserve			\$ 1,580,715,049			

The Company has no protected cells at March 31, 2018.

- D. The Company has no uncollectible reinsurance at March 31, 2018.  
E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on March 31, 2018 as a result of commutations of reinsurance with companies listed below, amounts that are shown below:

	American Overseas Reinsurance Co. Ltd.	Amount
Paid losses	\$ 1,610,050	\$ 1,610,050
Change in reserves	(1,610,050)	(1,610,050)
(1) Losses incurred	—	—
Paid LAE	—	—
Change in LAE reserves	—	—
(2) Loss adjustment expenses incurred	—	—
Ceded written premium	35,576	35,576
Change in unearned premium reserve	(35,576)	(35,576)
(3) Premiums earned	—	—
Return of ceding commission	(11,205)	(11,205)
Other income (expense)	4,365,579	4,365,579
(4) Other	4,354,374	4,354,374
Total	\$ 4,354,374	\$ 4,354,374
(5) Companies:		
American Overseas Reinsurance Co. Ltd.	\$ 4,354,374	\$ 4,354,374

- 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.

Commutation of Portfolio Ceded to Syncora

On February 2, 2018, the Company's affiliate, AGC, entered into an agreement with Syncora Guarantee Inc. ("SGI") to reinsure, generally on a 100% quota share basis, substantially all of SGI's insured portfolio. The transaction also includes the commutation of

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a substantial portion of a small book of business ceded to SGI by AGM. At December 31, 2017, such business to be commuted totaled approximately \$1.2 billion principal outstanding. As consideration for the reinsurance and commutation transactions, at closing, SGI will pay \$360 million and assign installment premiums estimated to total \$55 million in present value. The consideration paid to AGM for the commutation is expected to be approximately \$21 million of the total \$360 million paid by SGI. The transaction is subject to regulatory approval and other closing conditions, and is expected to close by the end of the second quarter of 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 \$25,994,330 for the first three months ended March 31, 2018. The current year increase 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.

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

The net loss and LAE reserves of \$617,542,826 are discounted at a rate of 4% amounting to a total discount of \$69,311,733.

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ 69,311,733	\$ —	\$ —	\$ —

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 Below Investment Grade ("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	61	4	51	116
2. Remaining weighted-average contract period (in yrs)	8.0	4.1	9.6	8.9
Insured contractual payments outstanding:				
3a. Principal	\$ 2,476,872	\$ 209,299	\$ 5,154,446	\$ 7,840,617
3b. Interest	1,062,013	45,559	2,529,396	3,636,968
3c. Total	\$ 3,538,885	\$ 254,858	\$ 7,683,842	\$ 11,477,585
4. Gross claim liability	\$ 60,425	\$ 29,119	\$ 2,600,304	\$ 2,689,848
Less:				
5a1. Gross potential recoveries - subrogation	246,826	2,355	1,679,265	1,928,446
5a2. Ceded claim liability	(33,994)	5,708	102,833	74,547
5a. Total gross potential recoveries	212,832	8,063	1,782,098	2,002,993
5b. Discount, net	(48,934)	3,118	115,128	69,312
6. Net claim liability	\$ (103,473)	\$ 17,938	\$ 703,078	\$ 617,543
7. Unearned premium revenue	\$ 21,728	\$ 9	\$ 36,175	\$ 57,912
8. Reinsurance recoverables	\$ 490	\$ 0	\$ 2,086	\$ 2,576

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:
- 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).

06/27/2013
- 6.4

By what department or departments?

New York State Department of Financial Services
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 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:.....\$ .....0

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 .....	\$ .....899,862,810	\$ .....955,479,662
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....899,862,810	\$ .....955,479,662
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	2
Name of Custodian(s)	Custodian Address
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....

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

1	2	3
Name(s)	Location(s)	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	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation
Blackrock Financial Management Inc.....	U.....
New England Asset Management Inc.....	U.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Assured Guaranty Municipal Corp.....	I.....
Wasmer, Schroeder & Company, LLC.....	A.....
Mackay Shields LLC.....	U.....

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107-105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	Securities and Exchange Commission.....	NO.....
105-900.....	New England Asset Management 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.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
105-323.....	Wasmer, Schroeder & Company, LLC.....		Securities and Exchange Commission.....	DS.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

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

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

19. By self-designating 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.....		4.000	69,311,733			69,311,733	2,307,616			2,307,616
TOTAL			69,311,733	0	0	69,311,733	2,307,616	0	0	2,307,616

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 MUNICIPAL CORP.**

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

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

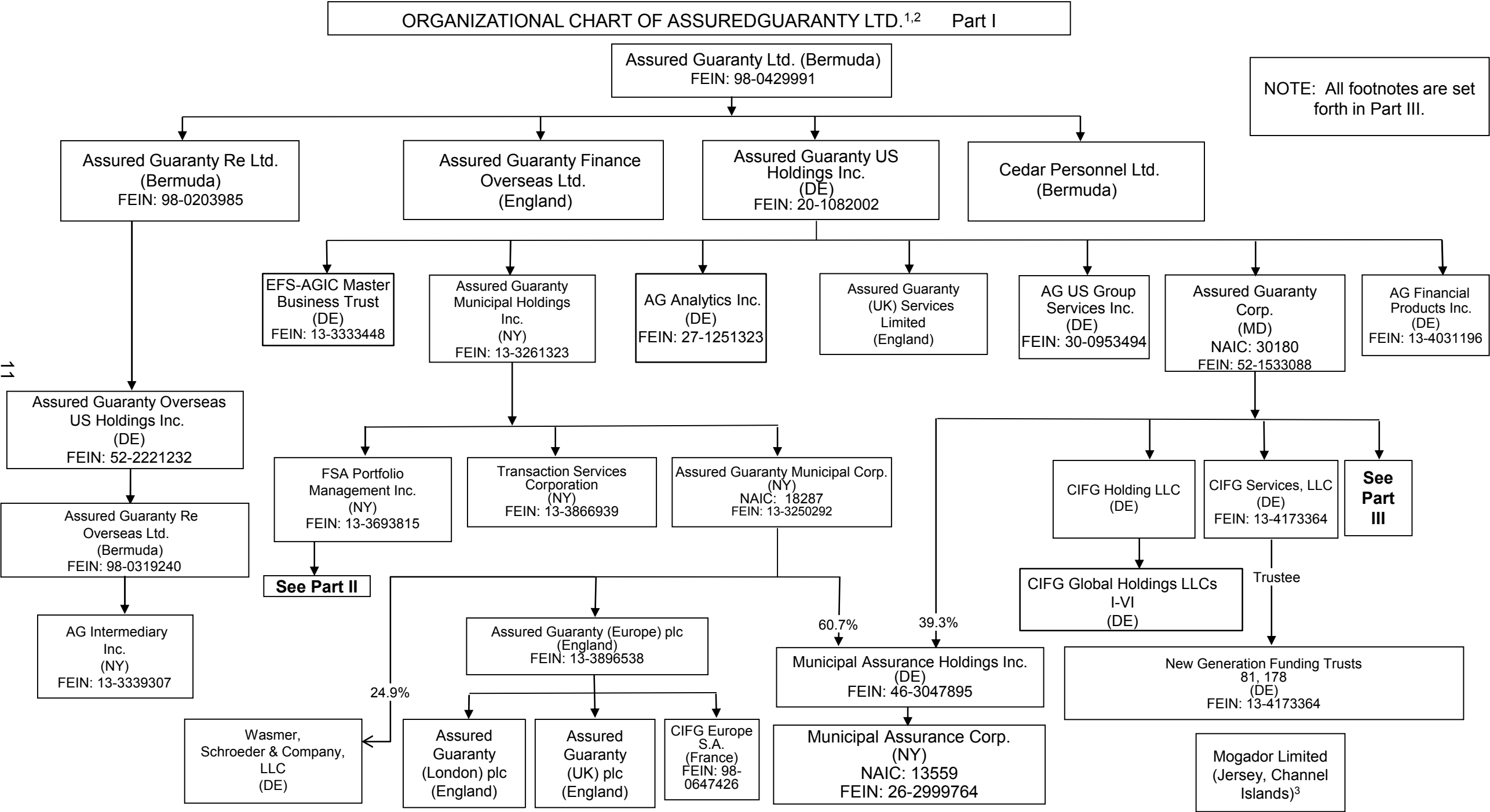
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	122,836	2,816,004	440,596	40,830	5,210,341	5,045,150
2. Alaska	AK L		0		0		0
3. Arizona	AZ L		167,916		0		0
4. Arkansas	AR L		26,763		0		0
5. California	CA L	1,845,504	2,554,900	3,254,888	3,149,043	4,698,053	12,245,007
6. Colorado	CO L	1,249,536	332,517		(446,700)		0
7. Connecticut	CT L		293,944		0		0
8. Delaware	DE L	755,748	17,742,891	(5,103,520)	821,362	243,945,821	241,190,258
9. Dist. Columbia	DC L	26,897	30,739		0		0
10. Florida	FL L	1,911,706	2,188,842	155,205	213,211	612,229	755,653
11. Georgia	GA L	823,188	98,179		0		0
12. Hawaii	HI L	45,825	47,791		0		0
13. Idaho	ID L		0		0		0
14. Illinois	IL L	711,462	1,523,734	556,845	(1,885)		0
15. Indiana	IN L	310,258	0		0		0
16. Iowa	IA L	19,500	0		0		0
17. Kansas	KS L		0		0		0
18. Kentucky	KY L	61,599	5,507		0		0
19. Louisiana	LA L	608,079	50,727		0		0
20. Maine	ME L		0		0		0
21. Maryland	MD L	337,516	348,895	(768,041)	(3,880,418)	(81,536,097)	(118,546,849)
22. Massachusetts	MA L	270	1,144,084		0		0
23. Michigan	MI L	131,516	99,959		0		0
24. Minnesota	MN L	31,374	39,374	6,606	(11,402)	(299,665)	1,043,900
25. Mississippi	MS L	17,865	108,928		0		0
26. Missouri	MO L		25,566		0		0
27. Montana	MT L		0		0		0
28. Nebraska	NE L	135,480	12,189		0		0
29. Nevada	NV L		0		0		0
30. New Hampshire	NH L		0		0		0
31. New Jersey	NJ L		51,197		0		0
32. New Mexico	NM L	56,883	0		0		0
33. New York	NY L	18,907,587	19,891,844	716,854	(19,990,483)	91,990,457	116,754,252
34. No. Carolina	NC L		2,682,399		0		0
35. No. Dakota	ND L		0		0		0
36. Ohio	OH L	21,634	0		0		0
37. Oklahoma	OK L		0		0		0
38. Oregon	OR L	105,374	0		0		0
39. Pennsylvania	PA L	3,965,169	1,361,033		0		0
40. Rhode Island	RI L		319,130		0		0
41. So. Carolina	SC L	82,159	73,138		(4,867)		0
42. So. Dakota	SD L		0		0		0
43. Tennessee	TN L	117,192	0		0		0
44. Texas	TX L	3,827,843	1,519,565		0		0
45. Utah	UT L		35,943		0		0
46. Vermont	VT L		0		0		0
47. Virginia	VA L	49	54		0		0
48. Washington	WA L		0		0		0
49. West Virginia	WV L	85,401	27,301		0		0
50. Wisconsin	WI L	43,455	20,123		0		0
51. Wyoming	WY L		0		0		0
52. American Samoa	AS N		0		0		0
53. Guam	GU L		0		0		0
54. Puerto Rico	PR L		0	67,597,515	30,236,882	489,414,368	301,243,094
55. U.S. Virgin Islands	VI L		0		0		0
56. Northern Mariana Islands	MP N		0		0		0
57. Canada	CAN N	299,339	301,229		0		0
58. Aggregate Other Alien	OT XXX	8,515,209	10,414,697	0	0	0	0
59. Totals	XXX	45,173,453	66,357,102	66,856,948	10,125,573	754,035,507	559,730,465
DETAILS OF WRITE-INS							
58001. AUS Australia	XXX	216,016	192,323		0		0
58002. AUT Austria	XXX		0		0		0
58003. CYM Cayman Islands	XXX		161,518		0		0
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	8,299,193	10,060,856	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	8,515,209	10,414,697	0	0	0	0

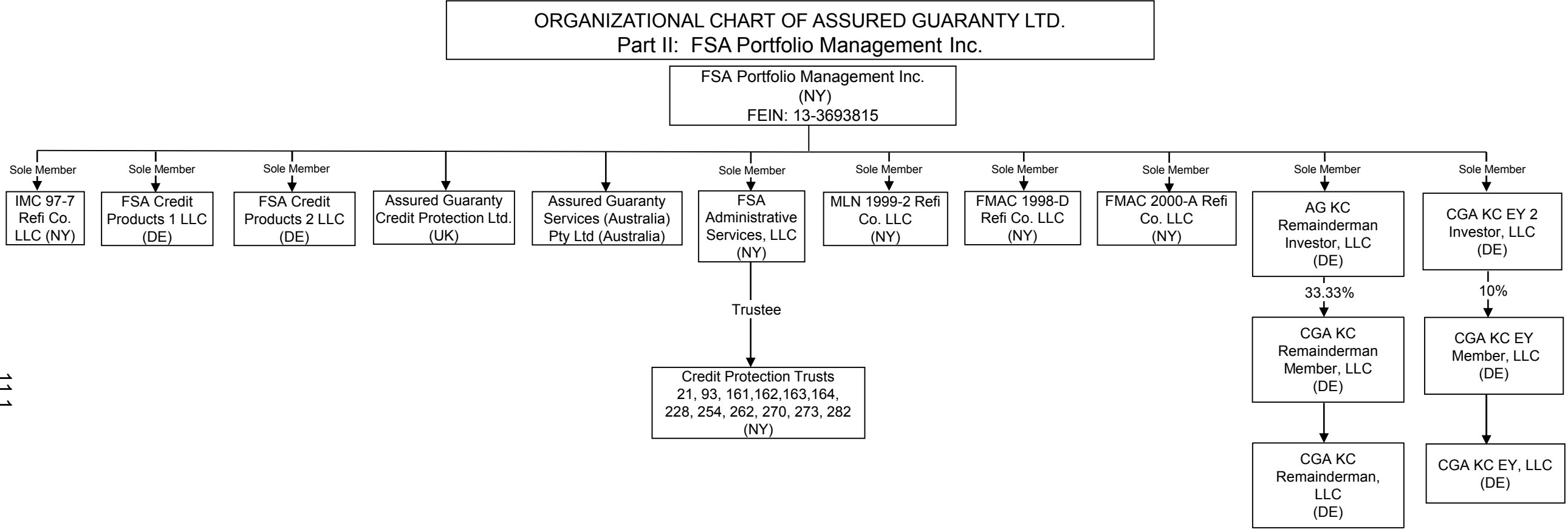
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .....54 R – Registered – Non-domiciled RRGs .....0  
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 reinsurer .....0  
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile .....0 N – None of the above – Not allowed to write business in the state .....3

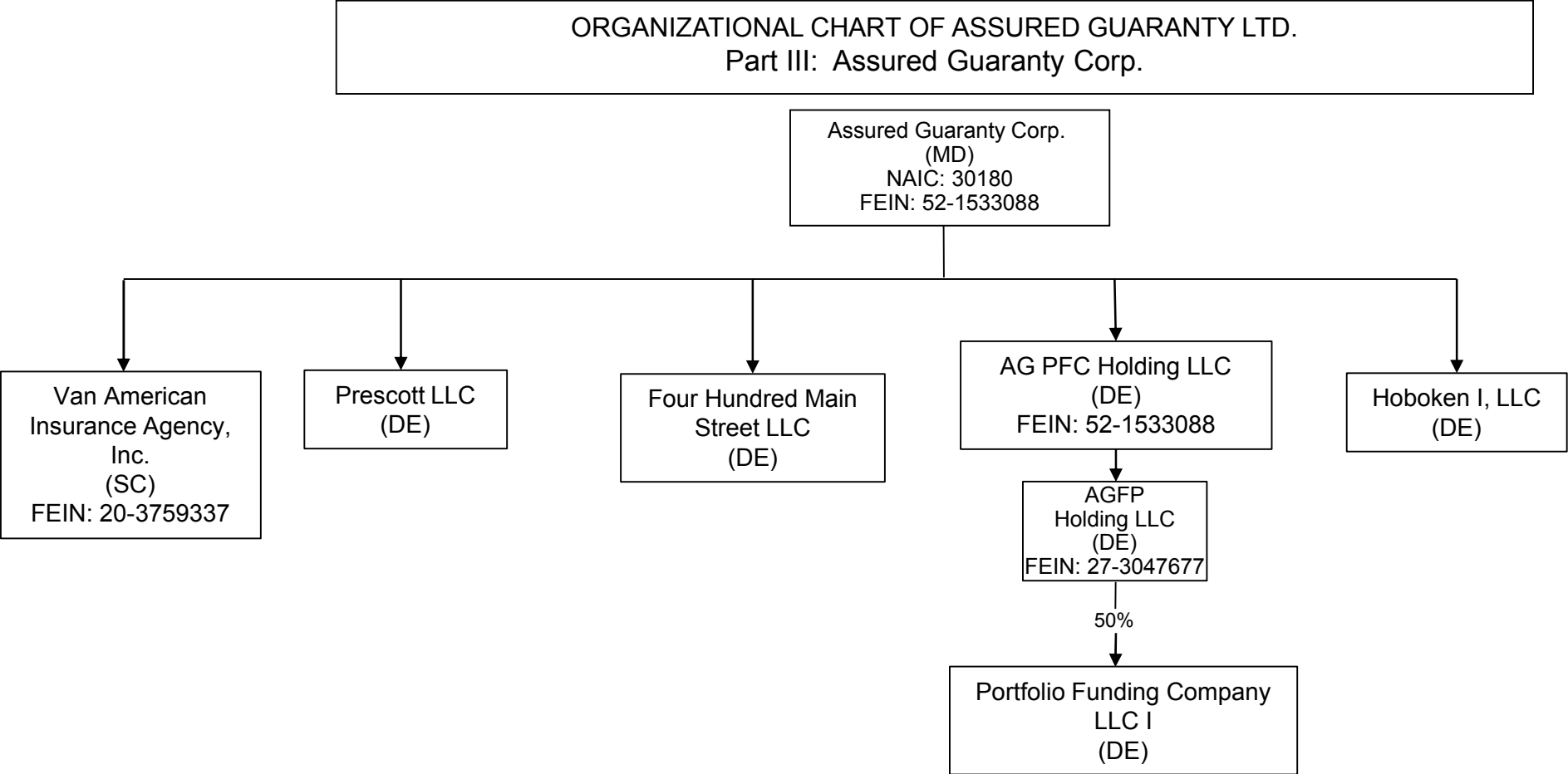
STATEMENT as of MARCH 31, 2018 of the ASSURED MUNICIPAL GUARANTY CORP.  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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



STATEMENT as of MARCH 31, 2018 of the ASSURED MUNICIPAL 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.

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.....	UIP.....	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.....	UDP.....	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.....	RE.....	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.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	Y.....	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.....										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.....	IA.....	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.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	52-1533088.....				AG PFC Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) plc.....	GBR.....	DS.....	Assured Guaranty (Europe) plc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	27-3047677.....				AGFP Holding LLC.....	DE.....	NIA.....	AG PFC 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					Portfolio Funding Company LLC 1	DE	NIA	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	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	20-3759337				Van American Insurance Agency, Inc	SC	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0647426				CIFG Europe S.A	FRA	DS	Assured Guaranty (Europe) plc	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CIFG Holding LLC	DE	NIA	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	NIA	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0



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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (London) plc.....	GBR.....	DS.....	Assured Guaranty (Europe) plc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
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 Assurance 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.....

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	53,747,182	27,426,550	51.0	92.4
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	53,747,182	27,426,550	51.0	92.4
DETAILS OF WRITE-INS					
3401.					
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	45,173,453	45,173,453	66,357,102
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	45,173,453	45,173,453	66,357,102
DETAILS OF WRITE-INS				
3401.				
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

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 .....	632,194	0	632,194	42,461		42,461	617,039			617,039	27,306	0	27,306
2. 2016 .....	0		0	100		100	0			0	100	0	100
3. Subtotals 2016 + prior .....	632,194	0	632,194	42,561	0	42,561	617,039	0	0	617,039	27,406	0	27,406
4. 2017 .....	2,114		2,114	198		198	504			504	(1,412)	0	(1,412)
5. Subtotals 2017 + prior .....	634,308	0	634,308	42,759	0	42,759	617,543	0	0	617,543	25,994	0	25,994
6. 2018 .....	XXX	XXX	XXX	XXX	0	0	XXX	0		0	XXX	XXX	XXX
7. Totals .....	634,308	0	634,308	42,759	0	42,759	617,543	0	0	617,543	25,994	0	25,994
8. Prior Year-End Surplus As Regards Policy-holders	2,253,871										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. 4.1	2. 0.0	3. 4.1
											Col. 13, Line 7 Line 8		
											4. 1.2		

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.



182872018490000001

2.




182872018455000001

3.



182872018365000001

4.



182872018505000001

OVERFLOW PAGE FOR WRITE-INS

PQ010 Additional Aggregate Lines for Page 10 Line 58.  
\*SCT

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. CHL Chile.....	.XXX	(741,395)	(243,121)		.0		.0
58005. FRA France.....	.XXX		.0		.0		.0
58006. IRL Ireland.....	.XXX	1,271,350	.0		.0		.0
58007. NZL New Zealand.....	.XXX		.939,304		.0		.0
58008. PER Peru.....	.XXX		.8,801		.0		.0
58009. PRT Portugal.....	.XXX		.0		.0		.0
58010. GBR United Kingdom.....	.XXX	7,769,238	9,355,872		.0		.0
Summary of remaining write-							
58997. ins for Line 58 from Page 10	.XXX	8,299,193	10,060,856	0	0	0	0

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 .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
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 .....		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	0	0
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	0	0

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

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 .....	393,478,322	371,616,172
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		22,998,000
2.2 Additional investment made after acquisition .....		1,407,700
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....	22,004	78,410
5. Unrealized valuation increase (decrease) .....	(229,012)	956,333
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....	249,000	0
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 .....	3,038,008	3,578,293
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	389,984,306	393,478,322
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	389,984,306	393,478,322

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 .....	4,766,785,968	4,559,580,660
2. Cost of bonds and stocks acquired .....	171,014,772	1,923,125,752
3. Accrual of discount .....	9,081,833	47,645,891
4. Unrealized valuation increase (decrease) .....	55,616,854	156,005,998
5. Total gain (loss) on disposals .....	(146,148)	46,451,836
6. Deduct consideration for bonds and stocks disposed of .....	177,736,552	1,894,192,463
7. Deduct amortization of premium .....	10,017,988	36,603,481
8. Total foreign exchange change in book/adjusted carrying value .....		(427,139)
9. Deduct current year's other-than-temporary impairment recognized .....	5,481,931	34,801,086
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	6,850	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	4,809,123,658	4,766,785,968
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	4,809,123,658	4,766,785,968

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

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	3,753,846,593	218,054,108	247,998,232	(3,476,428)	3,720,426,041	0	0	3,753,846,593
2. NAIC 2 (a).....	44,121,367	14,896,268	1,835,000	(22,032)	57,160,603	0	0	44,121,367
3. NAIC 3 (a).....	0	0	0	136,111	136,111	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	2,609,871	2,609,871	0	0	0
6. NAIC 6 (a).....	90,751,908	0	1,033,960	(5,608,421)	84,109,527	0	0	90,751,908
7. Total Bonds	3,888,719,868	232,950,376	250,867,192	(6,360,899)	3,864,442,153	0	0	3,888,719,868
<b>PREFERRED STOCK</b>								
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	3,888,719,868	232,950,376	250,867,192	(6,360,899)	3,864,442,153	0	0	3,888,719,868

(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 \$ .....10,798,158 ; 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		XXX			

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.....	0	365,003
2. Cost of short-term investments acquired .....		265,000
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....		630,003
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).....	0	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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.....	202,389,115	121,981,926
2. Cost of cash equivalents acquired .....	61,935,603	801,592,190
3. Accrual of discount .....	57,187	291,975
4. Unrealized valuation increase (decrease) .....		0
5. Total gain (loss) on disposals.....	(321)	6,855
6. Deduct consideration received on disposals .....	143,695,082	721,483,831
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) .....	120,686,502	202,389,115
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	120,686,502	202,389,115

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

FeO<sub>3</sub>[illegible]

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 - Common Stocks - Unaffiliated																			
000000-00-0.....	WASMER SCHORDER & COMPANY LLC.....	B'ank.....	DE.....	RETURN OF CAPITAL.....	..09/01/2017.....	..01/31/2018.....	.....249,000.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....249,000.....	.....249,000.....	.....0.....	.....0.....	.....0.....	.....0.....	
1599999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Common Stocks - Unaffiliated																			
							.....249,000.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....249,000.....	.....249,000.....	.....0.....	.....0.....	.....0.....	.....0.....	
4499999 – Subtotals - Unaffiliated							.....249,000.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....249,000.....	.....249,000.....	.....0.....	.....0.....	.....0.....	.....0.....	
4599999 – Subtotals - Affiliated							.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	
4699999 Totals							.....249,000.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....249,000.....	.....249,000.....	.....0.....	.....0.....	.....0.....	.....0.....	

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
Bonds - U.S. States, Territories and Possessions									
13063D-FQ-6	CALIFORNIA ST.		03/07/2018	MORGAN STANLEY CO.	XXX	1,155,100	1,000,000		1FE
25476F-VF-2	DISTRICT OF COLUMBIA 5% 6/1/35		01/02/2018	MORGAN STANLEY CO.	XXX	2,708,460	2,250,000	4,063	1FE
34153Q-LP-9	FL BRD OF EDU-C-REF - 4% - 06/01/3		01/25/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,458,845	2,250,000	7,750	1FE
373384-YQ-3	GEORGIA-SER A (GAS)		01/17/2018	SIEBERT CISNEROS SHANK & CO, LLC	XXX	1,709,880	1,500,000	3,750	1FE
419792-WH-5	HAWAII ST.		02/26/2018	SIEBERT CISNEROS SHANK & CO, LLC	XXX	3,472,982	2,900,000	5,639	1FE
70914P-WJ-8	PA GO.		01/30/2018	RAYMOND JAMES & ASSOC.	XXX	1,654,140	1,425,000	35,811	1FE
882723-6V-6	TEXAS ST A-REF 5% 10/1/33		01/23/2018	WELLS FARGO BROKER SERVICES LLC	XXX	3,306,463	2,750,000	43,542	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						16,465,870	14,075,000	100,555	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
265138-KH-9	DUNCANVILLE ISD REF 5% 02/15/19		01/10/2018	BARCLAYS CAPITAL	XXX	1,556,745	1,500,000	30,417	1FE
544646-XZ-0	LA CA School Dist GO		03/05/2018	CITIGROUP GLOBAL MARKETS	XXX	4,282,754	3,490,000	36,790	1FE
64966M-QJ-1	NEW YORK N.Y.		02/01/2018	MERRILL LYNCH	XXX	2,692,200	2,800,000	25,146	1FE
64966J-B4-7	NEW YORK NY		01/02/2018	CITIGROUP GLOBAL MARKETS	XXX	2,500,000	2,500,000	244	1FE
64966M-AV-1	NEW YORK NY		03/02/2018	KEYBANK CAPITAL MARKETS INC.	XXX	1,764,220	1,495,000	7,267	1FE
702334-DC-4	PASADENA ISD 5% 2/15/33		01/18/2018	PIPER JAFFRAY INC.	XXX	1,206,570	1,000,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						14,002,489	12,785,000	99,864	XXX
Bonds - U.S. Special Revenue									
033280-DY-1	ANCHORAGE WSTWTR-B		01/18/2018	STERN BROTHERS & CO.	XXX	1,373,549	1,150,000	17,090	1FE
115065-XM-1	BROWARD SCH BRD-REF-A		01/04/2018	BANK OF NEW YORK	XXX	1,195,163	1,015,000	987	1FE
93878L-AZ-0	DC WASHINGTON CONV-B-REF		02/23/2018	GOLDMAN SACHS	XXX	500,000	500,000		1FE
93878L-BA-4	DC WASHINGTON CONV-B-REF		02/23/2018	GOLDMAN SACHS	XXX	670,000	670,000		1FE
3137FE-BP-4	FHLMC MULTIFAMILY STRUCTURED P -KO		01/23/2018	BARCLAYS CAPITAL	XXX	2,549,985	2,500,000	6,775	1
3137FC-LD-4	FHMS.K071		01/19/2018	GOLDMAN SACHS	XXX	9,123,047	9,000,000	18,895	1
3137FD-ES-7	FHMS.K154		01/11/2018	JP MORGAN SECURITIES	XXX	9,414,163	9,140,000	18,256	1
31418C-WS-9	FNMA #OMA3356 Cnv30		03/29/2018	MORGAN STANLEY CO.	XXX	6,015,000	6,000,000	1,750	1
392274-L3-8	GTR ORLANDO FL AVIATION AUTH ARPT		03/12/2018	MORGAN STANLEY CO.	XXX	1,431,769	1,230,000	27,846	1FE
44244C-GM-3	HOUSTON, TEXAS (CITY OF) 5% 15 NOV		03/05/2018	CITIGROUP GLOBAL MARKETS	XXX	3,931,728	3,350,000	52,111	1FE
544445-EE-5	LOS ANGELES CITY CA DEPT OF ARPRTS		03/01/2018	BARCLAYS CAPITAL	XXX	1,657,208	1,400,000		1FE
574204-E9-0	MARYLAND ST DEPT OF TRANSPRTN		03/07/2018	CITIGROUP GLOBAL MARKETS	XXX	4,471,280	4,000,000	3,556	1FE
59261A-QL-4	MET TRANS AUTH-C1-REF 4% 11/15/37		01/04/2018	BANK OF AMERICA SECURITIES LLC	XXX	2,697,875	2,500,000	6,667	1FE
592647-EC-1	METROPOLITAN WASHINGTON DC AIRPORT		02/21/2018	CITIGROUP GLOBAL MARKETS	XXX	4,076,385	3,505,000	69,126	1FE
66285W-SE-7	NORTH TEX TWY AUTH REV		01/12/2018	ROYAL BANK OF CANADA	XXX	1,738,665	1,500,000	3,333	1FE
64971W-J7-6	NY NY TRAN AUTH-A2-TXBL		03/21/2018	ROYAL BANK OF CANADA	XXX	1,838,800	2,000,000	17,987	1FE
67760H-LK-5	OH TPK COMMN-A-TK		01/31/2018	CITIGROUP GLOBAL MARKETS	XXX	1,926,848	1,600,000		1FE
68607D-SQ-9	OR DEPT TRANS-A - 5% - 11/15/20		01/24/2018	HILLTOP SECURITIES INC.	XXX	1,639,335	1,500,000	14,583	1FE
68607V-UK-9	OREGON ST LOTTERY-A		01/16/2018	MORGAN STANLEY CO.	XXX	2,579,618	2,475,000	36,781	1FE
392274-X2-7	ORLANDO FL ARPT AMT		03/29/2018	MORGAN STANLEY CO.	XXX	3,963,295	3,500,000	972	1FE
20281P-CT-7	PENNNS COMMONWEALTH FIN AUTHORITY		02/27/2018	RBC CAPITAL MARKETS	XXX	1,939,156	1,575,000	24,483	1FE
717817-UK-4	PHILA AIR PA AMT		03/29/2018	MORGAN STANLEY CO.	XXX	4,209,675	3,750,000	53,646	1FE
212474-JG-6	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	400,000	400,000		1FE
212474-JH-4	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	405,000	405,000		1FE
212474-JJ-0	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	330,000	330,000		1FE
212474-JK-7	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	350,000	350,000		1FE
212474-JL-5	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	340,000	340,000		1FE
80168N-EP-0	SANTA CLARA VALLEY TRANSPORTATI 5		02/26/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,339,448	1,125,000	26,993	1FE
89602N-VL-5	TRIBOROUGH NY BRIDGE & TUNNEL		03/07/2018	MORGAN STANLEY CO.	XXX	3,519,270	3,000,000	51,775	1FE
45204E-D6-2	UNIV OF CHICAGO		02/23/2018	BARCLAYS CAPITAL	XXX	10,555,877	9,380,000		1FE
914729-SS-8	UNIVERSITY NORTH TEX UNIV REV		01/31/2018	JANNEY MONTGOMERY SCOTT LLC	XXX	1,755,768	1,735,000	19,013	1FE
915137-SE-9	UNIVERSITY TEX UNIV REVS		03/13/2018	CITIGROUP GLOBAL MARKETS	XXX	2,648,082	2,325,000	9,870	1FE
917567-DJ-5	UTAH ST TRANSIT AUTH SALES TAX REV		02/22/2018	WELLS FARGO BROKER SERVICES LLC	XXX	727,803	610,000		1FE
917567-DK-2	UTAH ST TRANSIT AUTH SALES TAX REV		02/22/2018	WELLS FARGO BROKER SERVICES LLC	XXX	382,336	320,000		1FE
917567-DL-0	UTAH TRANSIT AUTHORITY REF BDS 201		02/22/2018	WELLS FARGO BROKER SERVICES LLC	XXX	307,343	260,000		1FE
927793-D6-3	VIRGINIA ST CMWLTH		01/26/2018	BANK OF NEW YORK	XXX	3,059,225	2,500,000	15,972	1FE
74442P-GW-9	WI PUBLIC FIN AUTH-B-REF-HAWAII'I P		03/16/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,000,000	1,000,000		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						96,062,696	87,940,000	498,467	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00912X-AY-0	AIR LEASE CORPORATION		02/16/2018	CITIGROUP GLOBAL MARKETS	XXX	1,244,217	1,300,000	11,912	2FE
01609W-AT-9	ALIBABA GROUP HOLDING REG	C	02/06/2018	NOMURA SECURITIES INT'L INC.	XXX	1,205,875	1,250,000	7,319	1FE

## E04.1

## E04.1

## E04.1

## E04.1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
Bonds - U.S. Governments																					
36178C-7C-1...	GNMA #0AA5391 SF30.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	229,570	229,570	246,913	247,379		(17,809)		(17,809)		229,570			.0	1,033	..06/15/2042..	1	
36241L-BC-9...	GNMA #782735.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	47,992	47,992	52,199	53,774		(5,781)		(5,781)		47,992			.0	394	..07/15/2039..	1	
36295W-EN-3...	GNMA #682441.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	1,309	1,309	1,407	1,388		(79)		(79)		1,309			.0	9	..05/15/2023..	1	
36225C-B0-8...	GNMA 11 ARM POOL 080046.....	..03/20/2018..	PRINCIPAL RECEIPT.....	XXX.....	200	12,063	12,176	12,381		(12,182)		(12,182)		200			.0	10	..02/20/2027..	1	
36207R-3A-1...	GNMA POOL 440093.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	3	3	3	3				0		3			.0		..02/15/2027..	1	
36201F-V2-0...	GNMA POOL 582133.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	898	898	953	927		(29)		(29)		898			.0	9	..05/15/2032..	1	
0599999 - Bonds - U.S. Governments					279,972	291,835	313,651	315,852	0	(35,880)	0	(35,880)	0	279,972	0	0	0	1,455	XXX	XXX	
Bonds - U.S. States, Territories and Possessions																					
246381-KC-0...	DELAWARE ST.....	..01/29/2018..	CITIGROUP GLOBAL MARKETS.....	XXX.....	4,897,560	4,000,000	4,980,280	4,913,018		(7,010)		(7,010)		4,906,008		(8,448)	(8,448)	83,333	..03/01/2027..	1FE	
649787-SY-0...	NY STATE GO.....	..03/01/2018..	MATURITY.....	XXX.....	7,000,000	7,000,000	7,522,340	7,012,628		(12,628)		(12,628)		7,000,000			.0	140,000	..03/01/2018..	1FE	
1799999 - Bonds - U.S. States, Territories and Possessions					11,897,560	11,000,000	12,502,620	11,925,646	0	(19,638)	0	(19,638)	0	11,906,008	0	(8,448)	(8,448)	223,333	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
167485-J4-4...	CHICAGO ILLINOIS G.O.....	..02/23/2018..	CALLED @ 100.0000000.....	XXX.....	525,000	525,000	419,953	525,000				0		525,000			.0	17,706	..01/01/2023..	2FE	
167485-J6-9...	CHICAGO ILLINOIS G.O.....	..02/23/2018..	CALLED @ 100.0000000.....	XXX.....	1,310,000	1,310,000	763,468	1,310,000				0		1,310,000			.0	44,334	..01/01/2025..	2FE	
199820-X6-3...	COMAL TX INDEP SCH DIST.....	..02/01/2018..	CALLED @ 100.0000000.....	XXX.....	4,910,000	4,910,000	4,989,100	4,928,865		(18,865)		(18,865)		4,910,000			.0	128,888	..02/01/2038..	1FE	
486063-CF-5...	KATY TEX INDP SCH DIST.....	..02/15/2018..	CALLED @ 100.0000000.....	XXX.....	6,945,000	6,945,000	6,966,043	6,951,687		(6,687)		(6,687)		6,945,000			.0	173,625	..02/15/2021..	1FE	
592112-CZ-7...	NASHVILLE & DAVI.....	..01/01/2018..	CALLED @ 100.0000000.....	XXX.....	24,290,000	24,290,000	24,574,922	24,290,000				0		24,290,000			.0	607,250	..01/01/2021..	1FE	
592112-DA-1...	NASHVILLE & DAVI.....	..01/01/2018..	CALLED @ 100.0000000.....	XXX.....	25,505,000	25,505,000	25,804,174	25,505,000				0		25,505,000			.0	637,625	..01/01/2022..	1FE	
597851-3A-0...	REFUNDED WIDLOTHIANISD TX P19.....	..03/19/2018..	GOLDMAN SACHS.....	XXX.....	213,654	210,000	221,558	216,683		(908)		(908)		215,775		(2,121)	(2,121)	4,025	..08/01/2051..	1FE	
597851-3B-8...	UNREFUNDED WIDLOTHIANISD TX P19.....	..03/19/2018..	GOLDMAN SACHS.....	XXX.....	9,960,346	9,790,000	10,328,842	10,287,008		(1,955)		(1,955)		10,285,053		(324,707)	(324,707)	187,642	..08/01/2051..	1FE	
667825-XN-8...	NORTHWEST TEX SCH DIST.....	..02/15/2018..	CALLED @ 100.0000000.....	XXX.....	2,330,000	2,330,000	2,620,644	2,335,345		(5,345)		(5,345)		2,330,000			.0	58,250	..02/15/2026..	1FE	
667825-XK-4...	TX NORTHWEST SCH DIST.....	..02/15/2018..	CALLED @ 100.0000000.....	XXX.....	515,000	515,000	590,978	516,381		(1,381)		(1,381)		515,000			.0	12,875	..02/15/2023..	1FE	
667825-XM-0...	TX NW ISD GO C18 S10.....	..02/15/2018..	CALLED @ 100.0000000.....	XXX.....	1,000,000	1,000,000	1,131,810	1,002,415		(2,415)		(2,415)		1,000,000			.0	25,000	..02/15/2025..	1FE	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					77,504,000	77,330,000	78,411,492	77,868,384	0	(37,556)	0	(37,556)	0	77,830,828	0	(326,828)	(326,828)	1,897,220	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																					
011832-6N-7...	ALASKA ST HSG FIN CORP.....	..01/25/2018..	MERRILL LYNCH.....	XXX.....	8,500,000	8,500,000	8,500,000	8,500,000				0		8,500,000			.0	18,209	..12/01/2030..	1FE	
040507-JR-7...	ARIZONA HEALTH FACS AUTH REV.....	..01/01/2018..	CALLED @ 100.0000000.....	XXX.....	7,500,000	7,500,000	7,595,850	7,500,000				0		7,500,000			.0	196,875	..01/01/2031..	1FE	
040484-QH-3...	AZ BRD REGENTS UNIV ARIZ REV.....	..01/29/2018..	JP MORGAN SECURITIES.....	XXX.....	1,640,654	1,380,000	1,712,939	1,675,229		(2,480)		(2,480)		1,672,750		(32,095)	(32,095)	11,500	..06/01/2028..	1FE	
226706-AA-7...	CRISP CNTY GA SOL WST MGMT AUTH.....	..01/01/2018..	Sink PMT @ 100.0000000.....	XXX.....	854,110	854,110	747,814	739,794		114,316		114,316		854,110			.0		..01/01/2023..	6FE	
246395-TY-3...	DE HSG-SR-SFM-B.....	..02/01/2018..	CALLED @ 100.0000000.....	XXX.....	110,000	110,000	110,000	110,000				0		110,000			.0	2,998	..07/01/2039..	1FE	
31402V-LU-2...	FANNIE MAE POOL # 739339.....	..03/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	5,572	5,572	5,690	5,581		(9)		(9)		5,572			.0	36	..09/01/2018..	1	
31406C-MA-3...	FANNIE MAE POOL# 805953.....	..03/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	2,590	2,590	2,649	2,603		(13)		(13)		2,590			.0	24	..12/01/2019..	1	
31320Q-TT-9...	FEDERAL HOME LN MTG CORP #034161.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	108,751	108,751	112,472	112,514		(3,764)		(3,764)		108,751			.0	494	..06/01/2045..	1	
3138WE-KW-8...	FEDERAL NATIONAL MTG ASSOC #AS4808.....	..03/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	62,164	62,164	65,282	64,943		(2,779)		(2,779)		62,164			.0	341	..04/01/2045..	1	
3138WH-SW-3...	FEDERAL NATIONAL MTG ASSOC #AS7732.....	..03/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	154,926	154,926	161,541	161,364		(6,437)		(6,437)		154,926			.0	518	..08/01/2041..	1	
3138YR-QX-9...	FEDERAL NATIONAL MTG ASSOC #AZ0469.....	..03/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	349,925	349,925	367,695	366,671		(16,746)		(16,746)		349,925			.0	1,247	..05/01/2045..	1	
3128MJ-2D-1...	FG G08771.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	66,423	66,423	69,978	69,951		(3,528)		(3,528)		66,423			.0	401	..07/01/2047..	1	
3128PU-EW-8...	FG J14649.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	74,414	74,414	74,054	74,076		338		338		74,414			.0	327	..04/01/2026..	1	
31307R-Z8-1...	FG J35267.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	236,040	236,040	244,966	244,584		(8,544)		(8,544)		236,040			.0	1,057	..09/01/2031..	1	
3128LO-DE-9...	FGOLD 30YR.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	3,482	3,482	3,502	3,507		(25)		(25)		3,482			.0	36	..11/01/2037..	1	
3128LY-FB-1...	FGOLD 30YR GIANT.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	6,576	6,576	6,308	6,255		321		321		6,576			.0	33	..12/01/2035..	1	
3128M5-HJ-2...	FGOLD 30YR GIANT.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	4,839	4,839	4,887	4,892		(54)		(54)		4,839			.0	48	..06/01/2036..	1	
3128M5-LE-8...	FGOLD 30YR GIANT.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	17,076	17,076	17,466	17,459		(384)		(384)		17,076			.0	170	..11/01/2037..	1	
3128M6-EF-1...	FGOLD 30YR GIANT.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	5,803	5,803	5,497	5,477		325		325		5,803			.0	43	..04/01/2038..	1	
3128MJ-TP-5...	FGOLD 30YR GIANT.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	123,153	123,153	122,643	122,582		571		571		123,153			.0	683	..11/01/2043..	1	
3128M5-ME-7...	FGOLD 30YR GIANT POOL # G03657.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	11,710	11,710	12,122	12,255		(545)		(545)		11,710			.0	125	..12/01/2037..	1	
31292H-SP-5...	FGOLD POOL # C01754.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	9,828	9,828	9,950	9,951		(123)		(123)		9,828			.0	88	..01/01/2034..	1	
3128BJ-ZR-0...	FGOLD POOL # C79752.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	16,202	16,202	16,375	16,351		(149)		(149)		16,202			.0	83	..05/01/2033..	1	
3128LX-BJ-8...	FGOLD POOL # G01841.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	6,523	6,523	6,540	6,542		(19)		(19)		6,523			.0	60	..06/01/2035..	1	
31292H-KJ-2...	FGOLD POOL 01197.....	..03/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	4,625	4,625	4,599	4,598		9		9		4							



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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
CUSIP Identifi- cation	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	11	12	13	14	15	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	Stated Contractual Maturity Date	NAIC Designa- tion or Market Indicator (a)
										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.							
31293E-EW-6	FGOLD POOL C18249		03/15/2018	PRINCIPAL RECEIPT	XXX	1,922	1,922	1,895	1,905		.16			.16	1,922			.0	.22	11/01/2028	1
31294E-HK-8	FGOLD POOL C37434		03/15/2018	PRINCIPAL RECEIPT	XXX	1,941	1,941	1,903	1,916		.26			.26	1,941			.0	.23	12/01/2029	1
3128QH-UA-6	FHLMC 5/1 GMD LIBOR		03/15/2018	PRINCIPAL RECEIPT	XXX	7,907	7,907	8,051	8,086		(179)			(179)	7,907			.0	.19	05/01/2037	1
3128M9-WB-4	HYBRID ARM		03/15/2018	PRINCIPAL RECEIPT	XXX	73,620	73,620	78,612	78,279		(4,659)			(4,659)	73,620			.0	.655	11/01/2043	1
	FHLMC Gold 30 Yr P/T Pool # G07542		03/15/2018	PRINCIPAL RECEIPT	XXX	73,620	73,620	78,612	78,279		(4,659)			(4,659)	73,620			.0	.655	11/01/2043	1
3137FE-BP-4	FHLMC MULTIFAMILY		03/25/2018	PRINCIPAL RECEIPT	XXX	12,426	12,426	12,675			(248)			(248)	12,426			.0	.34	12/25/2050	1
3128P8-EW-7	STRUCTURED P -K0		03/15/2018	PRINCIPAL RECEIPT	XXX	44,643	44,643	45,668	45,649		(1,006)			(1,006)	44,643			.0	.214	09/01/2037	1
31335B-JA-5	FHLMC POOL C91949		03/15/2018	PRINCIPAL RECEIPT	XXX	153,050	153,050	158,574	158,506		(5,457)			(5,457)	153,050			.0	.778	06/01/2042	1
3128MJ-YY-0	FHLMC POOL G61157		03/15/2018	PRINCIPAL RECEIPT	XXX	15,600	15,600	16,224	16,194		(595)			(595)	15,600			.0	.78	10/11/2046	1
34073N-7G-9	FHLMG #G08726		03/15/2018	PRINCIPAL RECEIPT	XXX	95,000	95,000	95,000	95,000		.0			.0	95,000			.0	2,375	07/01/2023	1FE
31376K-JR-8	FL HSG FIN-HMOWNER-3		01/02/2018	CALLED @ 100.0000000	XXX	51,633	51,633	49,862	51,236		.398			.398	51,633			.0	.335	12/01/2019	1
31410F-YJ-8	FNMA POOL# 357672		03/25/2018	PRINCIPAL RECEIPT	XXX	20,408	20,408	19,985	19,948		.460			.460	20,408			.0	.137	05/01/2036	1
31403D-T8-2	FNMA 30YR		03/25/2018	PRINCIPAL RECEIPT	XXX	21,819	21,819	22,348	22,508		(689)			(689)	21,819			.0	.197	09/01/2036	1
31414U-6M-5	FNMA 30YR POOL # 745875		03/25/2018	PRINCIPAL RECEIPT	XXX	14,394	14,394	13,809	13,706		.688			.688	14,394			.0	.68	01/01/2038	1
31405R-AK-2	FNMA 30YR POOL # 977076		03/25/2018	PRINCIPAL RECEIPT	XXX	21,819	21,819	22,348	22,508		(689)			(689)	21,819			.0	.197	09/01/2036	1
31406M-4A-1	FNMA 30YR POOL #796610		03/25/2018	PRINCIPAL RECEIPT	XXX	39,544	39,544	39,161	39,118		.426			.426	39,544			.0	.332	10/01/2034	1
31385X-O9-1	FNMA 30YR POOL #814517		03/25/2018	PRINCIPAL RECEIPT	XXX	6,638	6,638	6,578	6,581		.57			.57	6,638			.0	.41	03/01/2035	1
31402D-P7-9	FNMA 30YR POOL#555880		03/25/2018	PRINCIPAL RECEIPT	XXX	21,096	21,096	20,972	20,957		.139			.139	21,096			.0	.160	11/01/2033	1
31402D-SZ-5	FNMA 30YR POOL#725946		03/25/2018	PRINCIPAL RECEIPT	XXX	28,712	28,712	28,355	28,309		.403			.403	28,712			.0	.262	11/01/2034	1
31392C-AV-6	FNMA 30YR POOL#735036		03/25/2018	PRINCIPAL RECEIPT	XXX	31,495	31,495	31,115	31,058		.437			.437	31,495			.0	.286	12/01/2034	1
31407N-ZJ-5	FNMA 02-14: 1A		03/25/2018	PRINCIPAL RECEIPT	XXX	2,734	2,734	3,327	3,316		(583)			(583)	2,734			.0	.27	01/25/2042	1
31410F-ZZ-4	FNMA 15 YR MBS/POOL		03/25/2018	PRINCIPAL RECEIPT	XXX	26,196	26,196	26,183	26,189		.7			.7	26,196			.0	.155	10/01/2020	1
31413E-UA-1	FNMA 15YR MBS/POOL		03/25/2018	PRINCIPAL RECEIPT	XXX	14,033	14,033	13,831	13,983		.50			.50	14,033			.0	.98	07/01/2020	1
31402R-R9-2	FNMA 30 YEAR POOL		03/25/2018	PRINCIPAL RECEIPT	XXX	444	444	439	441		.3			.3	444			.0	.4	08/01/2037	1
31409G-MP-8	FNMA 30 YR		03/25/2018	PRINCIPAL RECEIPT	XXX	6,408	6,408	6,295	6,271		.137			.137	6,408			.0	.49	10/01/2035	1
31402C-VP-4	FNMA 30 YR POOL		03/25/2018	PRINCIPAL RECEIPT	XXX	2,474	2,474	2,475	2,475		(1)			(1)	2,474			.0	.24	07/01/2036	1
31410G-AF-0	FNMA 30YR		03/25/2018	PRINCIPAL RECEIPT	XXX	16,611	16,611	16,566	16,567		.44			.44	16,611			.0	.127	02/01/2034	1
31410F-T6-2	FNMA 30YR		03/25/2018	PRINCIPAL RECEIPT	XXX	16,691	16,691	16,310	16,260		.432			.432	16,691			.0	.123	01/01/2035	1
31403D-DX-4	FNMA 30YR MBS POOL		03/25/2018	PRINCIPAL RECEIPT	XXX	6,880	6,880	6,670	6,661		.219			.219	6,880			.0	.48	08/01/2036	1
31403D-PN-3	FNMA 30YR MBS/POOL# 13442		03/25/2018	PRINCIPAL RECEIPT	XXX	32,333	32,333	31,955	31,985		.348			.348	32,333			.0	.250	02/01/2035	1
31410G-AE-3	FNMA 30YR POOL		03/25/2018	PRINCIPAL RECEIPT	XXX	14,968	14,968	14,476	14,438		.530			.530	14,968			.0	.131	04/01/2036	1
31400Y-4J-2	FNMA 30YR POOL		03/25/2018	PRINCIPAL RECEIPT	XXX	20,991	20,991	20,818	20,822		.169			.169	20,991			.0	.194	08/01/2036	1
31402R-UN-7	FNMA 30YR POOL 702025		03/25/2018	PRINCIPAL RECEIPT	XXX	26,747	26,747	25,215	25,081		1,665			1,665	26,747			.0	.240	12/01/2036	1
31371L-W3-0	FNMA 30YR POOL#735989		03/25/2018	PRINCIPAL RECEIPT	XXX	433	433	456	459		(25)			(25)	433			.0	.4	05/01/2033	1
31371L-ZT-9	FNMA 30YR pool#735989		03/25/2018	PRINCIPAL RECEIPT	XXX	11,856	11,856	11,783	11,776		.80			.80	11,856			.0	.90	02/01/2035	1
31385X-EC-7	FNMA POOL # 255178		03/25/2018	PRINCIPAL RECEIPT	XXX	17,093	17,093	17,142	17,147		(54)			(54)	17,093			.0	.111	04/01/2034	1
31401B-P6-6	FNMA POOL # 255554		03/25/2018	PRINCIPAL RECEIPT	XXX	4,414	4,414	4,351	4,345		.69			.69	4,414			.0	.31	12/01/2034	1
31401L-PL-1	FNMA POOL # 555531		03/25/2018	PRINCIPAL RECEIPT	XXX	3,975	3,975	3,972	3,973		.2			.2	3,975			.0	.35	06/01/2033	1
31402B-S7-0	FNMA POOL # 703445		03/25/2018	PRINCIPAL RECEIPT	XXX	2,721	2,721	2,757	2,723		(2)			(2)	2,721			.0	.19	05/01/2018	1
31402C-4H-2	FNMA POOL # 711527		03/25/2018	PRINCIPAL RECEIPT	XXX	136	136	135	135		.1			.1	136			.0	.1	06/01/2033	1
31402D-JF-8	FNMA POOL # 724242		03/25/2018	PRINCIPAL RECEIPT	XXX	105	105	104	104		.1			.1	105			.0	.1	07/01/2033	1
31402U-4B-5	FNMA POOL # 725424		03/25/2018	PRINCIPAL RECEIPT	XXX	25,563	25,563	25,718	25,733		(170)			(170)	25,563			.0	.189	04/01/2034	1
31407E-ZU-0	FNMA POOL # 725762		03/25/2018	PRINCIPAL RECEIPT	XXX	20,038	20,038	20,527	20,443		(405)			(405)	20,038			.0	.157	08/01/2034	1
31407S-A2-8	FNMA POOL # 738918		03/25/2018	PRINCIPAL RECEIPT	XXX	752	752	745	745		.7			.7	752			.0	.6	06/01/2033	1
31371K-GA-3	FNMA POOL # 828855		03/25/2018	PRINCIPAL RECEIPT	XXX	3,001	3,001	2,899	2,884		.117			.117	3,001			.0	.16	10/01/2035	1
31371L-PJ-2	FNMA POOL #838925		03/25/2018	PRINCIPAL RECEIPT	XXX	7,967	7,967	7,647	7,702		.265			.265	7,967						

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For 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 Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
54627R-AC-4...	LOUISIANA LOC GOV ENVRNT FAC MET PIER & EXPOSITION		..02/01/2018..	Sink PMT @ 100.0000000	XXX	..2,198,339	..2,198,339	..2,197,506	..2,198,146		..192		..192		..2,198,339			..0	..37,921	..02/01/2022..	..1FE
592248-FR-4...	AUTH REFUND		..01/05/2018..	CALLED @ 101.0000000	XXX	..691,850	..685,000	..694,124	..693,281		..(818)		..(818)		..692,463			..(613)	..8,943	..06/15/2020..	..1FE
60416S-GV-6...	MINNESOTA ST HSG FIN AGY		..03/01/2018..	CALLED @ 100.0000000	XXX	..145,000	..145,000	..157,927	..153,419		..(108)		..(108)		..153,311		..(8,311)	..(8,311)	..2,912	..01/01/2038..	..1FE
647200-YP-3...	NM MTG-SFM-D2		..01/02/2018..	CALLED @ 100.0000000	XXX	..45,000	..45,000	..45,000	..45,000				..0		..45,000			..0	..1,238	..07/01/2039..	..1FE
649902-RL-9...	NY DORM PIT		..03/15/2018..	CALLED @ 100.0000000	XXX	..2,545,000	..2,545,000	..2,767,433	..2,593,056		..(39,078)		..(39,078)		..2,553,979		..(8,979)	..(8,979)	..63,625	..03/15/2024..	..1FE
67756Q-LD-7...	OHIO ST HSG FIN AGY		..03/01/2018..	CALLED @ 100.0000000	XXX	..15,000	..15,000	..15,000	..15,000				..0		..15,000			..0	..413	..03/01/2040..	..1FE
79575D-XF-2...	SALT RIVER PROJ AZ		..01/01/2018..	CALLED @ 100.0000000	XXX	..26,120,000	..26,120,000	..27,032,819	..26,120,000				..0		..26,120,000			..0	..653,000	..01/01/2038..	..1FE
880461-DK-1...	TENNESSEE HSG DEV AGY		..03/01/2018..	CALLED @ 100.0000000	XXX	..35,000	..35,000	..35,000	..35,000				..0		..35,000			..0	..700	..01/01/2034..	..1FE
880461-DL-9...	RSDL FIN		..02/01/2018..	CALLED @ 100.0000000	XXX	..130,000	..130,000	..142,028	..137,842		..(99)		..(99)		..137,742		..(7,742)	..(7,742)	..2,627	..07/01/2039..	..1FE
882854-WN-8...	TEXAS WATER DEV BRD		..02/13/2018..	MERRILL LYNCH	XXX	..1,613,425	..1,375,000	..1,687,056	..1,627,258		..(3,444)		..(3,444)		..1,623,814		..(10,389)	..(10,389)	..22,917	..04/15/2028..	..1FE
89602N-SQ-8...	TRIBOROUGH NY BRIDGE & TUNNEL		..01/01/2018..	Sink PMT @ 100.0000000	XXX	..400,000	..400,000	..400,000	..400,000				..0		..400,000			..0	..410	..01/01/2032..	..1FE
91412G-GK-6...	UNIVERSITY CALIF REVS REF		..02/05/2018..	LOOP CAPITAL MARKETS, LLC	XXX	..4,233,194	..3,740,000	..4,331,257	..4,026,020		..(5,764)		..(5,764)		..4,020,255		..212,938	..212,938	..42,594	..05/15/2037..	..1FE
914119-B7-6...	UNIVERSITY CINCINNATI OHIO GEN		..02/05/2018..	BB&T CAPITAL MARKETS	XXX	..4,065,915	..3,500,000	..4,281,830	..4,047,229		..(7,450)		..(7,450)		..4,039,779		..26,136	..26,136	..32,083	..06/01/2024..	..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						74,800,954	72,243,301	76,881,449	74,602,844	0	(10,547)	0	(10,547)	0	74,604,979	0	195,979	195,979	1,192,778	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000000-00-0...	ADVANTAGE CAPITAL		..03/31/2018..	USE OF TAX CREDIT	XXX	..42,321		..42,321	..42,321				..0		..42,321			..0		..12/01/2020..	..1FE
294754-AZ-9...	EQUITY ONE ABS INC.		..03/26/2018..	PRINCIPAL RECEIPT	XXX	..55,813	..55,813	..48,557	..48,586		..7,227		..7,227		..55,813			..0	..281	..10/25/2032..	..6FE
00083B-AB-1...	ACE 2007-01 A2		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..52,209	..52,209	..42,224	..42,224		..9,985		..9,985		..52,209			..0		..02/25/2038..	..1FM
00083B-AA-3...	ACE SECURITIES CORP		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..152,606	..152,606	..119,082	..101,876		..50,730		..50,730		..152,606			..0		..02/25/2038..	..1FM
026934-AC-3...	AHMA 2007-4 A3		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..3,823,769	..3,823,769	..2,863,141	..2,965,083		..858,686		..858,686		..3,823,769			..0		..08/25/2037..	..1FM
23242L-AB-9...	CWHEL 2006-F 2A1A		..03/15/2018..	PRINCIPAL RECEIPT	XXX	..1,732,732	..1,732,732	..1,026,891	..1,040,195		..692,537		..692,537		..1,732,732			..0		..07/15/2036..	..1FM
126686-AH-7...	CWHEL 2006-HW 2A11B		..03/15/2018..	PRINCIPAL RECEIPT	XXX	..124,037	..124,037	..107,696	..107,696		..16,341		..16,341		..124,037			..0		..11/15/2036..	..6AN
126682-AA-1...	CWHEL 2007-A A		..03/15/2018..	PRINCIPAL RECEIPT	XXX	..361,629	..361,629	..238,349	..237,449		..124,180		..124,180		..361,629			..0		..04/15/2037..	..1FM
12666U-AF-0...	CWL 2006-15 A5B		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..218,964	..218,964	..127,925	..133,358		..85,606		..85,606		..218,964			..0		..10/25/2046..	..1FM
126698-AC-3...	CWL 2007-13 2A1		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..910,597	..910,597	..574,775	..564,531		..346,066		..346,066		..910,597			..0		..02/25/2036..	..1FM
126698-AB-5...	CWL 2007-13 2A2M		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..89,885	..89,885	..13,060	..16,751		..73,134		..73,134		..89,885			..0		..10/25/2047..	..1FM
12668W-AD-9...	CWL 2007-4 A4W		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..87,673	..87,673	..61,810	..61,810		..25,863		..25,863		..87,673			..0		..04/25/2047..	..1FM
25157G-AG-7...	DMSI 2006-PR1 3AF2		..03/15/2018..	PRINCIPAL RECEIPT	XXX	..164,451	..164,451	..166,437	..166,246		..(1,795)		..(1,795)		..164,451			..0		..04/15/2036..	..1FM
25157G-AP-7...	DMSI 2006-PR1 4AF1		..03/15/2018..	PRINCIPAL RECEIPT	XXX	..77,387	..77,387	..72,695	..73,848		..3,539		..3,539		..77,387			..0		..04/15/2036..	..1FM
41162C-AE-1...	HVMLT 2006-10 2A1C		..03/19/2018..	PRINCIPAL RECEIPT	XXX	..15,055	..15,055	..118	..648		..14,407		..14,407		..15,055			..0		..12/19/2037..	..1FM
576456-AA-5...	MABS 2007-NCW A1		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..806,020	..806,020	..639,592	..643,421		..162,599		..162,599		..806,020			..0		..05/25/2037..	..1FM
57645N-AR-1...	WARM 2007-3 22A3		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..90,610	..90,610	..69,246	..70,549		..20,061		..20,061		..90,610			..0		..05/25/2047..	..1FM
576456-AB-3...	MASTR ASSET BACKED SECURITIES TRUS		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..2,583,888	..2,583,888	..1,842,399	..1,892,814		..691,074		..691,074		..2,583,888			..0		..05/25/2037..	..1FM
64352V-MP-3...	NCHET 2005-A A5W		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..70,772	..70,772	..41,866	..45,161		..25,611		..25,611		..70,772			..0		..08/25/2035..	..1FM
65538P-AD-0...	CORP		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..178,413	..178,413	..126,205	..126,205		..52,208		..52,208		..178,413			..0		..03/25/2047..	..1FM
68403B-AC-9...	OOMLT 2007-FXD2 2A2		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..86,454	..86,454	..62,146	..64,421		..22,033		..22,033		..86,454			..0		..03/25/2037..	..1FM
68403B-AD-7...	OOMLT 2007-FXD2 2A3		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..132,603	..132,603	..94,842	..97,223		..35,380		..35,380		..132,603			..0		..03/25/2037..	..1FM
68403B-AE-5...	OOMLT 2007-FXD2 2A4		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..82,448	..82,448	..58,205	..61,144		..21,304		..21,304		..82,448			..0		..03/25/2037..	..1FM
83613G-AA-7...	SVHE 2008-1 A1		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..17,158	..17,158	..10,232	..11,417		..5,741		..5,741		..17,158			..0		..02/25/2038..	..1FM
88156V-AB-4...	TMTS 2006-10SL A2		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..83,811	..83,811	..66,709	..67,472		..16,339		..16,339		..83,811			..0		..10/25/2037..	..1FM
88157V-AB-3...	TMTS 2007-6 ALT A2		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..253,645	..253,645	..167,354	..168,359		..85,286		..85,286		..253,645			..0		..08/25/2038..	..1FM
88157V-AC-1...	TMTS 2007-6 ALT A3		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..113,554	..113,554	..45,221	..80,123		..33,431		..33,431		..113,554			..0		..08/25/2038..	..1FM
88156V-AA-6...	TMTS.06-10SL A1		..03/25/2018..	PRINCIPAL RECEIPT	XXX	..811,424	..811,424	..434,360	..490,211		..321,213		..321,213		..811,424			..0		..10/25/2037..	..1FM
92903P-AA-7...	VNO 2010-VNO A1		..03/15/2018..	PRINCIPAL RECEIPT	XXX	..34,138	..34,138	..34,138	..34,138				..0		..34,138			..0	..169	..09/13/2028..	..1FM
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						13,254,066	13,211,745	9,197,596	9,455,280	0	3,798,786	0	3,798,786	0	13,254,066	0	0	0	450	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						177,736,552	174,076,881	177,306,808	174,168,006	0	3,695,165	0	3,695,165	0	177,875,853	0	(139,297)	(139,297)	3,315,236	XXX	XXX
8399999 - Subtotals - Bonds						177,736,552	174,076,881	177,306,808	174,168,006	0	3,695,165	0	3,695,165	0	177,875,853	0	(139,297)	(139,297)	3,315,236	XXX	XXX
9999999 Totals						177,736,552	XXX	177,306,808	174,168,006	0	3,695,165	0	3,695,165	0	177,875,853	0	(139,297)	(139,297)	3,315,236	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



## SCHEDULE E - PART 2 - CASH EQUIVALENTS

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