



QUARTERLY STATEMENT

AS OF JUNE 30, 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) 212-581-3268 (Fax Number)

jringle@agltd.com (E-Mail Address)

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

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
Dominic John Frederico
President & Chief Executive Officer

Gon Ling Chow
Gon Ling Chow
General Counsel & Secretary

Donald Hal Paston
Donald Hal Paston
Treasurer

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

Subscribed and sworn to before me this 10th day of August, 2018

Eileen M. Lanzisera

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

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

STATEMENT AS OF JUNE 30, 2018 OF THE ASSURED GUARANTY MUNICIPAL CORP.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	3,843,504,515		3,843,504,515	3,866,923,158
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	903,455,252		903,455,252	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 (\$1,327,509), cash equivalents (\$230,628,961) and short-term investments (\$ 0)	231,956,470		231,956,470	212,022,178
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	390,323,188		390,323,188	393,478,322
9. Receivables for securities	450,556		450,556	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)	5,369,689,981	0	5,369,689,981	5,372,286,468
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	38,983,507		38,983,507	40,410,535
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	18,497,440	133,636	18,363,804	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	2,553,967		2,553,967	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	100,171,806	55,193,488	44,978,318	50,417,797
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	1,487,405	658,231	829,174	162,329
21. Furniture and equipment, including health care delivery assets (\$)	24,065,784	24,065,784	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,649,323		1,649,323	884,978
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	10,721,781	4,215,220	6,506,561	4,451,860
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,567,820,994	84,266,359	5,483,554,635	5,479,609,932
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	5,567,820,994	84,266,359	5,483,554,635	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	2,071,443		2,071,443	105,841
2502. Prepaid expenses	2,844,344	2,844,344	0	0
2503. Other assets	5,805,994	1,370,876	4,435,118	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)	10,721,781	4,215,220	6,506,561	4,451,860

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	633,090,797	625,625,094
2. Reinsurance payable on paid losses and loss adjustment expenses	224,497	172,928
3. Loss adjustment expenses	5,863,130	8,682,668
4. Commissions payable, contingent commissions and other similar charges		0
5. Other expenses (excluding taxes, licenses and fees)	30,518,309	30,873,645
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(2,284,563)	275,797
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	83,406,221	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 \$645,451,465 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)	1,242,726,780	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)	7,130,215	15,771,735
13. Funds held by company under reinsurance treaties	69,565,413	40,228,127
14. Amounts withheld or retained by company for account of others	(912)	(691)
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)	1,011,150	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	25,380,356	49,931,372
20. Derivatives	0	0
21. Payable for securities	13,231,529	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	1,152,345,369	1,123,550,185
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,262,208,291	3,225,738,883
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	3,262,208,291	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)	1,829,983,518	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)	2,221,346,344	2,253,871,049
38. Totals (Page 2, Line 28, Col. 3)	5,483,554,635	5,479,609,932
DETAILS OF WRITE-INS		
2501. Contingency reserve.....	1,023,756,448	972,015,742
2502. Deferred investment gain.....	36,560,608	56,567,337
2503. Miscellaneous liability.....	92,028,313	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)	1,152,345,369	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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 98,662,320)	116,289,731	147,313,364	316,240,099
1.2 Assumed (written \$ 18,435,099)	20,066,593	17,218,599	31,093,708
1.3 Ceded (written \$ 15,116,296)	48,722,185	68,568,012	144,907,771
1.4 Net (written \$ 101,981,123)	87,634,139	95,963,951	202,426,036
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0):			
2.1 Direct	54,164,473	152,753,893	501,058,350
2.2 Assumed	(112,904)	584,566	1,640,317
2.3 Ceded	3,188,758	80,750,645	185,351,022
2.4 Net	50,862,811	72,587,814	317,347,645
3. Loss adjustment expenses incurred	4,958,995	5,797,900	14,880,161
4. Other underwriting expenses incurred	47,354,026	58,881,363	127,436,468
5. Aggregate write-ins for underwriting deductions	(4,982,469)	(79,397,062)	(288,832,161)
6. Total underwriting deductions (Lines 2 through 5)	98,193,363	57,870,015	170,832,113
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(10,559,224)	38,093,936	31,593,923
INVESTMENT INCOME			
9. Net investment income earned	80,204,035	101,308,095	189,820,132
10. Net realized capital gains (losses) less capital gains tax of \$ 42,163	(10,926,353)	2,968,491	(8,064,104)
11. Net investment gain (loss) (Lines 9 + 10)	69,277,682	104,276,586	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	23,949,398	7,451,943	23,672,017
15. Total other income (Lines 12 through 14)	23,949,398	7,451,943	23,672,017
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	82,667,856	149,822,465	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)	82,667,856	149,822,465	237,021,968
19. Federal and foreign income taxes incurred	(3,589,562)	52,026,935	84,633,311
20. Net income (Line 18 minus Line 19)(to Line 22)	86,257,418	97,795,530	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)	86,257,418	97,795,530	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 \$	5,133,856	4,615,550	156,962,331
25. Change in net unrealized foreign exchange capital gain (loss)	6,064,734	(3,482,759)	(20,282,836)
26. Change in net deferred income tax	(10,893,079)	20,996,693	(93,801,935)
27. Change in nonadmitted assets	5,580,722	(34,441,997)	(11,987,916)
28. Change in provision for reinsurance	(127,650)	(2,270,657)	(883,500)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	(100,841,956)
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(72,800,000)	(79,000,000)	(196,000,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(51,740,706)	(48,423,074)	101,700,429
38. Change in surplus as regards policyholders (Lines 22 through 37)	(32,524,705)	(44,210,714)	(12,746,726)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,221,346,344	2,222,407,061	2,253,871,049
DETAILS OF WRITE-INS			
0501. Commutation gains	(4,982,469)	(79,397,062)	(288,832,161)
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)	(4,982,469)	(79,397,062)	(288,832,161)
1401. Other income	23,949,398	7,451,943	23,672,017
1402.			
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)	23,949,398	7,451,943	23,672,017
3701. Change in contingency reserve	(51,740,706)	(48,299,821)	101,823,682
3702. Change in accounting		(123,253)	(123,253)
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(51,740,706)	(48,423,074)	101,700,429

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	83,138,125	102,136,005	270,179,983
2. Net investment income	83,271,192	88,319,451	177,114,186
3. Miscellaneous income	6,771,604	67,545,005	278,564,176
4. Total (Lines 1 to 3)	173,180,921	258,000,461	725,858,345
5. Benefit and loss related payments	12,172,238	(21,740,958)	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	87,198,956	57,209,086	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).....	8,346,372	(3,105,844)	93,788,449
10. Total (Lines 5 through 9)	107,717,566	32,362,284	316,158,917
11. Net cash from operations (Line 4 minus Line 10)	65,463,355	225,638,177	409,699,428
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	396,001,151	404,520,686	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	282,736	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(338)	1,145	6,855
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	396,283,549	404,521,831	1,065,812,012
13. Cost of investments acquired (long-term only):			
13.1 Bonds	367,942,539	245,009,951	925,198,656
13.2 Stocks	0	138,892,971	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	1,070,074	5,232,693	6,557,988
13.7 Total investments acquired (Lines 13.1 to 13.6)	369,012,613	401,860,615	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)	27,270,936	2,661,216	(27,835,603)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	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)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	19,934,291	149,299,393	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)	231,956,469	276,299,702	212,022,178

STATEMENT AS OF JUNE 30, 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 #	Six Months Ended June 30, 2018	Year Ended December 31, 2017
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 86,257,418	\$ 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)				\$ 86,257,418	\$ 152,388,657
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,221,346,344	\$ 2,253,871,049
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				0	
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,221,346,344	\$ 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 June 30, 2018.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at June 30, 2018.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at June 30, 2018.
- D. Loan-Backed Securities
 - 1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - 2. The Company had no loan-backed 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.

STATEMENT AS OF JUNE 30, 2018 OF ASSURED GUARANTY MUNICIPAL CORP.

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
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
576456-AB-3	98,612,972	98,499,781	113,191	98,499,781	91,854,115	06/30/2018
65538P-AD-0	1,878,308	1,860,155	18,153	1,860,155	1,775,413	06/30/2018
			\$ 271,608			

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.

- a. The aggregate amount of unrealized losses:

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ (9,676,118)	\$ (8,939,235)
Commercial mortgage-backed securities	(2,010,929)	(2,877,431)
Other loan backed & structured securities	(706,019)	—
Total	1. \$ (12,393,066)	2. \$ (11,816,666)

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

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ 157,681,111	\$ 75,885,118
Commercial mortgage-backed securities	117,575,841	33,876,384
Other loan backed & structured securities	88,232,744	—
Total	1. \$ 363,489,696	2. \$ 109,761,502

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 June 30, 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 June 30, 2018.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at June 30, 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 June 30, 2018.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at June 30, 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 June 30, 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 June 30, 2018.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at June 30, 2018.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

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Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Percentage			
	Current Year					6	7	8	9	10	11
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Act Activity (a)	Total Protected Cell Act. Restricted Assets	Protected Cell Act. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%
(b)	Collateral held under sec. lending arrangements									—%	—%
(c)	Subject to repurchase agreements									—%	—%
(d)	Subject to reverse repurchase agreements									—%	—%
(e)	Subject to dollar repurchase agreement									—%	—%
(f)	Subject to dollar reverse repurchase agreement									—%	—%
(g)	Placed under option contracts									—%	—%
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock									—%	—%
(i)	FHLB capital stock									—%	—%
(j)	On deposit with state	5,675,233			5,675,233	5,695,073	(19,840)		5,675,233	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	198,068,899			198,068,899	193,149,520	4,919,379		198,068,899	3.6%	3.6%
(n)	Other restricted assets									—%	—%
(o)	Total restricted assets	\$ 203,744,132	\$ —	\$ —	\$ 203,744,132	\$ 198,844,593	\$ 4,899,539	\$ —	\$ 203,744,132	3.7%	3.7%

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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Act Activity (a)	Total Protected Cell Act. Restricted Assets	Protected Cell Act. 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	\$ 198,068,899	\$ —	\$ —	\$ 198,068,899	\$ 193,149,520	\$ 4,919,379	\$ 198,068,899	3.6%	3.6%
									—%	—%
Total (c)	\$ 198,068,899	\$ —	\$ —	\$ —	\$ 198,068,899	\$ 193,149,520	\$ 4,919,379	\$ 198,068,899	3.6%	3.6%

- (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)

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

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

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

- M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at June 30, 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 June 30, 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:

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CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage Referenced Security (YES/NO)
592248-FU-7	\$ 136,798	\$ 135,984	\$ 135,675	NO
771902-FZ-1	1,808,608	1,764,928	1,791,816	NO
771902-GB-3	3,389,847	3,307,978	3,371,113	NO
Total	\$ 5,335,253	\$ 5,208,890	\$ 5,298,604	

- P. 5* Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5* investments at June 30, 2018.
- Q. Short Sales - The Company did not sell any securities short in the first six months of 2018.
- R. Prepayment Penalty and Acceleration Fees - The Company had 45 securities called during the first six 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 June 30, 2018.

7. Investment Income

- A. Accrued Investment Income
Accrued investment income was \$38,983,507 and \$40,410,535 as of June 30, 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:

1. The Company made dividend payments of \$72.8 million in the first six months of 2018 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").
2. On June 5, 2018, AGM's direct, wholly owned subsidiary, Assured Guaranty (Europe) plc ("AGE"), declared and paid to AGM a dividend in specie comprising ten (10) shares of each of Assured Guaranty (London) plc ("AGLN"), Assured Guaranty (UK) plc ("AGUK"), and CIFG Europe S.A. ("CIFGE"). Such shares represent less than 0.1% of the total issued and outstanding shares of each of such companies. Such dividend was made in connection with the proposed combination of the operations of AGLN, AGUK, CIFGE and AGE, which is expected to result in AGLN, AGUK and CIFGE transferring their insurance portfolios to, and merging with and into, AGE.

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 \$185 million. Of such \$185 million, \$72.8 million was distributed by AGM to AGMH in the first six months of 2018 and \$59 million of such \$185 million is available for distribution in Third Quarter 2018.

10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$201,526,535.

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 June 30, 2018, the Company had uncollected premiums of \$18,497,440. Uncollected premiums more than 90 days past due were \$133,636.

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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.

Recovery Litigation

In the ordinary course of its respective business, 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 Financial Oversight and Management 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 January 7, 2016, AGM, its affiliate Assured Guaranty Corp. ("AGC") and Ambac Assurance Corporation commenced an action for declaratory judgment and injunctive relief in the United States District Court for the District of Puerto Rico ("Federal District Court for Puerto Rico") to invalidate the executive orders issued by the Former Governor on November 30, 2015 and December 8, 2015 directing that the Secretary of the Treasury of the Commonwealth of Puerto Rico and the Puerto Rico Tourism Company claw back certain taxes and revenues pledged to secure the payment of bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), the Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Authority ("PRIFA"). The Commonwealth defendants filed a motion to dismiss the action for lack of subject matter jurisdiction, which the court denied on October 4, 2016. On October 14, 2016, the Commonwealth defendants filed a notice of automatic stay under the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), which was signed into law by the President of the United States on June 30, 2016, to provide, among other things, a legal framework under which the debt of the Commonwealth and its related authorities and public corporations may be voluntarily restructured. While the PROMESA automatic stay expired on May 1, 2017, on May 17, 2017, the court stayed the action under Title III of PROMESA.

On May 16, 2017, The Bank of New York Mellon, as trustee for the bonds issued by the Puerto Rico Sales Tax Financing Corporation ("COFINA"), filed an adversary complaint for interpleader and declaratory relief with the Federal District Court for Puerto Rico to resolve competing and conflicting demands made by various groups of COFINA bondholders, insurers of certain COFINA Bonds and COFINA, regarding funds held by the trustee for certain COFINA bond debt service payments scheduled to occur on and after June 1, 2017. On May 19, 2017, an order to show cause was entered permitting AGM to intervene in this matter.

On June 3, 2017, AGC and AGM filed an adversary complaint in the Federal District Court for 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 (x) 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 (y) actions to enforce liens on pledged special revenues remain stayed. AGC and AGM are appealing the district court's decision to the United States Court of Appeals for the First Circuit.

On June 26, 2017, AGM and AGC filed a complaint in the Federal District Court for 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 in the Federal District Court for Puerto Rico 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. AGM and AGC appealed the district court's decision to the United States Court of Appeals for the First Circuit, where a hearing was held on June 5, 2018. On August 8, 2018, the First Circuit vacated the district court's decision and remanded the case for further proceedings consistent with its opinion.

On May 23, 2018, AGM and AGC filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the Oversight Board lacked authority to develop or approve the new fiscal plan for Puerto Rico which it certified on April 19, 2018 ("Revised Fiscal Plan"); (ii) the Revised Fiscal Plan and the Fiscal Plan Compliance Law ("Compliance Law") enacted by the Commonwealth to implement the original Commonwealth fiscal plan violate various sections of PROMESA; (iii) the Revised Fiscal Plan, the Compliance Law and various moratorium laws and executive orders enacted by the Commonwealth to prevent the payment of debt service (a) are unconstitutional and void because they violate the Contracts, Takings and Due Process Clauses of the U.S. Constitution and (b) are preempted by various sections of PROMESA; and (iv) no Title III plan of adjustment based on the Revised Fiscal Plan can be confirmed under PROMESA.

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On July 23, 2018, AGC and AGM filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment (i) declaring the members of the Oversight Board are officers of the U.S. whose appointments were unlawful under the Appointments Clause of the U.S. Constitution; (ii) declaring void *ab initio* the unlawful actions taken by the Oversight Board to date, including (x) development of the Commonwealth's Fiscal Plan, (y) development of PRHTA's Fiscal Plan, and (z) filing of the Title III cases on behalf of the Commonwealth and PRHTA; and (iii) enjoining the Oversight Board from taking any further action until the Oversight Board members have been lawfully appointed in conformity with the Appointments Clause of the U.S. Constitution. The Title III court dismissed a similar lawsuit filed by another party in the Commonwealth's Title III case in July 2018. On August 3, 2018, a stipulated judgment was entered against AGC and AGM at their request based upon the court's July decision in the other Appointments Clause lawsuit and, on the same date, AGC and AGM appealed the stipulated judgment to the United States Court of Appeals for the First Circuit. AGC and AGM are seeking consolidation of their appeal with the other Appointments Clause lawsuit.

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 June 30, 2018 was \$162.4 billion (\$157.3 billion for public finance and \$5.1 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 six months of 2018.
- B. The Company has not transferred or serviced any financial assets during the first six months of 2018.
- C. The Company did not engage in any wash sale transactions during the first six 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 June 30, 2018.

Description for each class of asset	Level 1	Level 2	Level 3	TOTAL
a. Assets at fair value				
Bonds				
Special Revenue	\$ —	\$ —	\$ —	\$ —
Industrial & Miscellaneous	—	—	63,245,346	63,245,346
Total Bonds	—	—	63,245,346	63,245,346
Cash, cash equivalents and short-term investments	—	45,465,952	—	45,465,952
Other Invested Assets				
Industrial & Miscellaneous	—	—	23,696,717	23,696,717
Total Other Invested Assets	—	—	23,696,717	23,696,717
Total Assets at Fair Value	\$ —	\$ 45,465,952	\$ 86,942,063	\$ 132,408,015

Cash and Short Term Investments

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

Bonds

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

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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 April 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	Settlement	Ending Balance at June 30, 2018
Bonds - Special Revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Bonds - Industrial & Miscellaneous	62,267,597	—	—	977,749	—	—	—	—	—	63,245,346
Other invested assets	23,873,047	—	—	—	(176,330)	—	—	—	—	23,696,717
TOTAL	\$ 86,140,644	\$ —	\$ —	\$ 977,749	\$ (176,330)	\$ —	\$ —	\$ —	\$ —	\$ 86,942,063

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 June 30, 2018, there were no transfers in or out of Level 3 of the fair value hierarchy.

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 June 30, 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 June 30, 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.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 3,889,677,221	\$ 3,843,504,515	\$ —	\$ 3,340,371,385	\$ 549,305,836	\$ —
Cash equivalents and short-term investments	231,957,931	231,956,470	145,004,456	86,953,475	—	—
Other invested assets	390,323,188	390,323,188	24,277,666	—	366,045,522	—
Total assets	\$ 4,511,958,340	\$ 4,465,784,173	\$ 169,282,122	\$ 3,427,324,860	\$ 915,351,358	\$ —

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

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21. Other Items

A, B, C, D, E. There has been no change since the 2017 Annual Statement.

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. The Company's investment guidelines generally do not permit its outside managers to purchase securities rated lower than A- by S&P or A3 by Moody's, excluding a minimal allocation to corporate securities not rated lower than BBB by S&P or Baa2 by Moody's.

As of June 30, 2018	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage Backed Securities	\$ 213,101,176	\$ 218,254,272	\$ 208,498,115	\$ (39,995,962)
Structured Securities	—	—	—	—
Total	\$ 213,101,176	\$ 218,254,272	\$ 208,498,115	\$ (39,995,962)

(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 June 30, 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 Municipal Finance Agency ("MFA").

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 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 United States District Court for the District of Puerto Rico ("Federal District Court for 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.

In December 2017, legislation known as the 2017 Tax Cuts and Jobs Act ("Tax Act") was enacted. Many of the provisions under the Tax Act 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, the Tax Act may have adverse consequences to Puerto Rico's economy. However, the Company is unable to predict the impact of the Tax Act on Puerto Rico.

On July 30, 2018, the Oversight Board and the Governor announced that they had reached a tentative agreement with a certain group of PREPA bondholders regarding approximately \$3 billion of PREPA's outstanding debt. Bondholders would be able to exchange their debt for new securitization debt maturing in 40 years at 67% of par, plus growth bonds tied to the recovery of Puerto Rico at 10% of par. The Company and certain other creditors of PREPA have not agreed to the terms of that tentative agreement.

On August 1, 2018, the Oversight Board certified a revised new fiscal plan for PREPA and a revised new fiscal plan for Puerto Rico Aqueduct and Sewer Authority ("PRASA"). The revised new fiscal plans supersede the ones previously certified by the Oversight Board on April 19, 2018 and incorporate the macroeconomic projections that are embedded in the revised certified Commonwealth fiscal plan certified by the Oversight Board. The Oversight Board also established a schedule by which the Commonwealth, PREPA, PRASA and certain other covered entities must develop and submit revised fiscal plans. Previously, on June 29, 2018, the Oversight Board had certified a revised version of the fiscal plan for the Commonwealth as developed by the Oversight Board. The revised certified Commonwealth fiscal plan (which the Company believes covers its general obligations as well as obligations of certain of its other authorities and public corporations) indicates a primary budget surplus of \$6.7 billion that would be available for debt service over the six-year forecast period (as compared to contractual debt service of approximately \$15.5 billion over the same period). The certified PRHTA fiscal plan projects very limited capacity to pay debt service over the six-year forecast period, as the Commonwealth anticipates continuing to retain approximately three-fourths of PRHTA's total revenues. The Company does not believe the certified fiscal plans for the Commonwealth, PRHTA, PREPA or PRASA comply with certain mandatory requirements of PROMESA.

On August 8, 2018, the Commonwealth, the Oversight Board, and senior and subordinate COFINA creditors, including the Company, representing a total of approximately \$9.6 billion of COFINA debt, agreed in principle to the terms of a restructuring support agreement ("COFINA RSA") allocating the 5.5% Sales and Use Taxes ("SUT") between the senior and subordinate COFINA bondholders. Under the COFINA RSA, the Company expects implied recoveries, including fees for parties to the COFINA RSA, will total approximately 96.5% for the senior bonds and close to 60% for the subordinate bonds, and both senior and subordinate COFINA

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creditors will exchange their positions for new senior closed lien COFINA bonds. The COFINA RSA applies to the SUT revenues allocated to COFINA under an agreement reached on June 7, 2018 among the court-appointed agents for COFINA and the Commonwealth to resolve a dispute between the Commonwealth and COFINA regarding ownership of the SUT. The June 7, 2018 agreement in principle, which was filed with the Federal District Court for Puerto Rico, requires, among other things, that future challenges to it be barred by the court or made illegal, and provides that, beginning July 1, 2018, the SUT would be paid first to COFINA until it has received 53.65% of the pledged sales tax base amount ("PSTBA") and that the remaining 46.35% of the PSTBA would be paid to the Commonwealth thereafter. The June 7, 2018 agreement in principle did not address the allocation of COFINA's share of the SUT between the senior and junior creditors, nor did it address the restructuring of COFINA, both of which are provided for in the COFINA RSA. The Company is reserving all of its rights as a Puerto Rico general obligation bondholder with respect to both the SUT revenues allocated to the Commonwealth and other available resources of the Commonwealth. Under the Constitution of the Commonwealth, such revenues and resources must be used to pay general obligation debt before any other claim, debt or expense, including government expenses.

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 were 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 Federal District Court for 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 June 30, 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 June 30, 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 June 30, 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. As noted above, the Oversight Board filed a petition under Title III of PROMESA with respect to PRHTA.

Other Public Corporations

PREPA. As of June 30, 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 a Restructuring Support Agreement ("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.

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MFA. As of June 30, 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 June 30, 2018, the Company had \$264 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.

Exposure to the U.S. Virgin Islands

As of June 30, 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 June 30, 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 the first quarter of 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 June 30, 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 June 30, 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 June 30, 2018, including those mentioned above, of \$436.9 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 the first six months of 2018, the economic development was \$24 million for first lien U.S. RMBS and the economic benefit was \$16 million for second lien U.S. RMBS.

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

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

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First Lien Liquidation Rates

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

While the Company uses liquidation rates as described above to project defaults of non-performing loans (including current loans modified or delinquent within the last 12 months), it projects defaults on presently current loans by applying a conditional default rate ("CDR") trend. The start of that CDR trend is based on the defaults the Company projects will emerge from currently nonperforming, recently nonperforming and modified loans. The total amount of expected defaults from the non-performing loans is translated into a constant CDR (i.e., the CDR plateau), which, if applied for each of the next 36 months, would be sufficient to produce approximately the amount of defaults that were calculated to emerge from the various delinquency categories. The CDR thus calculated individually on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

In the most heavily weighted scenario (the "base case"), after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant for 36 months and then trails off in steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 5 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 vintage 2004 - 2008 first lien U.S. RMBS.

Key Assumptions in Base Case Loss Reserve Estimates
First Lien RMBS

	As of June 30, 2018		As of December 31, 2017	
	Range	Weighted Average	Range	Weighted Average
Alt A				
Plateau CDR	2.5% - 12.2%	5.4%	3.1% - 9.8%	5.5%
Final CDR	0.1% - 0.6%	0.3%	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%	
Option ARM				
Plateau CDR	2.6% - 8.5%	6.1%	3.4% - 7.0%	6.0%
Final CDR	0.1% - 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%	
Subprime				
Plateau CDR	3.8% - 10.4%	7.0%	4.3% - 11.5%	7.8%
Final CDR	0.2% - 0.5%	0.3%	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%	

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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 June 30, 2018 and December 31, 2017.

Total loss and LAE reserves on all first lien U.S. RMBS was \$106 million and \$93 million as of June 30, 2018 and December 31, 2017, respectively. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of June 30, 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 \$41.9 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 \$27.5 million for all first lien U.S. RMBS transactions.

U.S. Second Lien RMBS Loss Projections

Second lien RMBS transactions include both home equity lines of credit ("HELOC") and closed end second lien mortgages. The Company believes the primary variable affecting its loss reserves in second lien RMBS transactions is the amount and timing of future losses in the collateral pool supporting the transactions. Loss reserves are also a function of the structure of the transaction; the voluntary prepayment rate (typically also referred to as CPR of the collateral); the interest rate environment; and assumptions about loss severity.

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

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

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower's 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 June 30, 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 expected losses, the Company modeled and probability weighted five scenarios, each with a different CDR curve applicable to the period preceding the return to the long-term steady state CDR. The Company believes that the level of the elevated CDR and the length of time it will persist 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 \$50 million and \$46 million as of June 30, 2018 and December 31, 2017, respectively.

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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 vintage 2004 - 2008 HELOCs.

**Key Assumptions in Base Case Loss Reserve Estimates
HELOCs**

	As of June 30, 2018		As of December 31, 2017	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	4.8% - 19.5%	10.1%	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	55		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 \$6.6 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 \$7.3 million for HELOC transactions.

Breaches of Representations and Warranties

As of June 30, 2018, the Company had a net R&W payable of \$8.1 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 June 30, 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	7,140,537	20,254,606	169,601,907	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 7,140,537	\$ 20,254,606	\$ 169,601,907	\$ —

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

22. Events Subsequent

Subsequent events have been considered through August 10, 2018 for these statutory financial statements which are to be issued on August 10, 2018. There were no material events occurring subsequent to June 30, 2018 that have not already been disclosed in these financial statements.

23. Reinsurance

- A. The Company has an unsecured reinsurance recoverable of \$131,014,955 with an authorized affiliate, MAC, at June 30, 2018.
- B. The Company has no reinsurance recoverable in dispute at June 30, 2018.
- C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at June 30, 2018:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 319,903,765	\$ 95,971,129	\$ 627,235,595	\$ 157,137,006	\$ (307,331,830)	\$ (61,165,877)
b. ALL OTHER	—	—	18,215,870	4,797,218	(18,215,870)	(4,797,218)
c. TOTAL	319,903,765	95,971,129	645,451,465	161,934,224	(325,547,700)	(65,963,095)
d. Direct Unearned Premium Reserve			\$ 1,568,274,480			

The Company has no protected cells at June 30, 2018.

- D. The Company has no uncollectible reinsurance at June 30, 2018.
- E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on June 30, 2018 as a result of commutations of reinsurance with companies listed below, amounts that are shown below:

STATEMENT AS OF JUNE 30, 2018 OF ASSURED GUARANTY MUNICIPAL CORP.

	American Overseas Reinsurance Co. Ltd.	Syncora Guarantee Inc.	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	27,734,491	27,770,067
Change in unearned premium reserve	(35,576)	(27,734,491)	(27,770,067)
(3) Premiums earned	—	—	—
Return of ceding commission	(11,205)	(7,601,880)	(7,613,085)
Other income (expense)	4,365,579	775,375	5,140,954
(4) Other	4,354,374	(6,826,505)	(2,472,131)
Total	\$ 4,354,374	\$ (6,826,505)	\$ (2,472,131)
(5) Companies:			
American Overseas Reinsurance Co. Ltd.			\$ 4,354,374
Syncora Guarantee Inc.			(6,826,505)
			\$ (2,472,131)

- F. The Company has no retroactive reinsurance in effect at June 30, 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 June 30, 2018.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at June 30, 2018.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at June 30, 2018.

Commutation of Business Ceded to Syncora Guarantee Inc.

On June 1, 2018, AGC closed a reinsurance transaction with Syncora Guarantee Inc. ("SGI") ("SGI Transaction") under which AGC assumed, generally on a 100% quota share basis, substantially all of SGI's insured portfolio. The SGI Transaction also included the commutation of a book of business previously ceded to SGI by AGM. For the effects of this commutation on AGM, see the table above.

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 \$55,814,281 for the first six months ended June 30, 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 \$638,953,927 are discounted at a rate of 4.0% amounting to a total discount of \$97,279,084.

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ 97,279,084	\$ —	\$ —	\$ —

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.

STATEMENT AS OF JUNE 30, 2018 OF ASSURED GUARANTY MUNICIPAL CORP.

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 June 30, 2018:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	60	4	49	113
2. Remaining weighted-average contract period (in yrs)	8.5	4.0	9.5	9.1
Insured contractual payments outstanding:				
3a. Principal	\$ 1,958,228	\$ 202,944	\$ 5,058,593	\$ 7,219,765
3b. Interest	922,454	43,294	2,462,109	3,427,857
3c. Total	<u>\$ 2,880,682</u>	<u>\$ 246,238</u>	<u>\$ 7,520,702</u>	<u>\$ 10,647,622</u>
4. Gross claim liability	\$ 57,585	\$ 26,545	\$ 2,519,292	\$ 2,603,422
Less:				
5a1. Gross potential recoveries - subrogation	241,879	2,171	1,551,283	1,795,333
5a2. Ceded claim liability	(34,799)	5,105	101,550	71,856
5a. Total gross potential recoveries	<u>207,080</u>	<u>7,276</u>	<u>1,652,833</u>	<u>1,867,189</u>
5b. Discount, net	(48,551)	2,596	143,234	97,279
6. Net claim liability	<u>\$ (100,944)</u>	<u>\$ 16,673</u>	<u>\$ 723,225</u>	<u>\$ 638,954</u>
7. Unearned premium revenue	\$ 20,259	\$ 9	\$ 35,822	\$ 56,090
8. Reinsurance recoverables	\$ 27	\$ 0	\$ 2,437	\$ 2,464

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 Name of Entity	2 NAIC Company Code	3 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.12/31/2016
- 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).05/30/2018
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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? Yes [X] No []

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [X] No []

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
 The Code of Conduct is revised annually to make ordinary course updates.....

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:.....\$41,372

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	\$ 903,455,252
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	\$ 903,455,252
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

GENERAL INTERROGATORIES

- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
 - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
 - 16.3 Total payable for securities lending reported on the liability page \$.....0

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

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Blackrock Financial Management Inc.....	U.....
New England Asset Management Inc.....	U.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Wasmer, Schroeder & Company, LLC.....	A.....
Mackay Shields LLC.....	U.....
Assured Guaranty Municipal Corp.....	I.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107-105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	Securities and Exchange Commission.....	NO.....
105-900.....	New England Asset Management Inc.....	KUR85E5PS4GQFZTFC130.....	Securities and Exchange Commission.....	NO.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNLGX41.....	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]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF JUNE 30, 2018 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

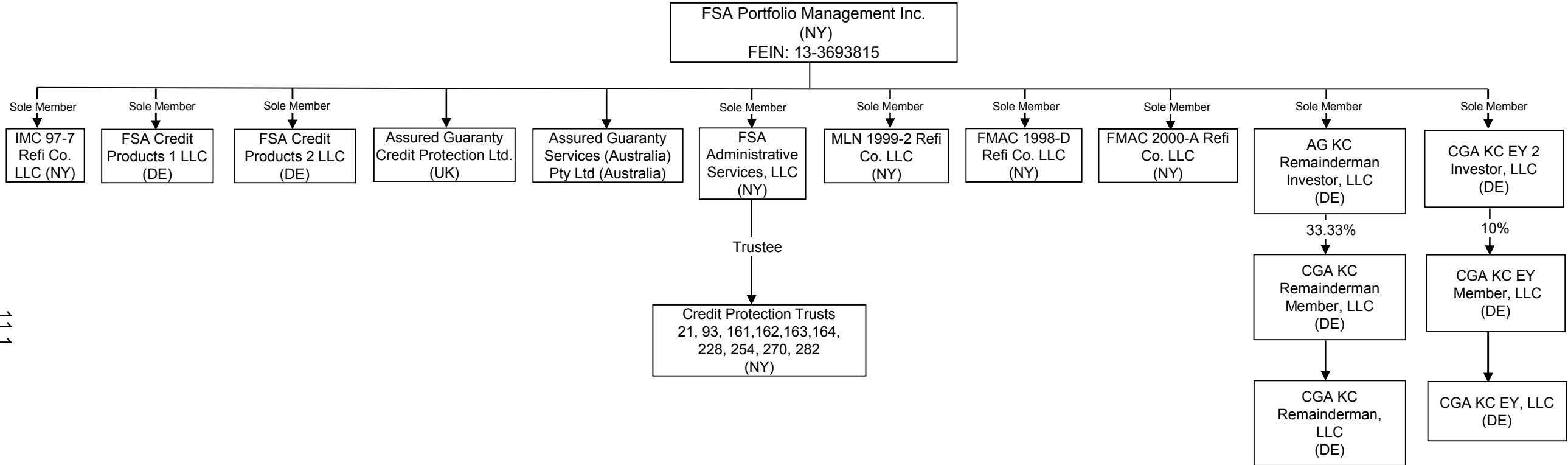
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	475,034	2,906,922	5,236,206	69,744	4,908,007
2. Alaska	AK	L		0		0	0
3. Arizona	AZ	L	132,518	422,448		0	0
4. Arkansas	AR	L	182,230	89,950		0	0
5. California	CA	L	5,646,642	10,109,659	3,222,435	3,095,104	5,671,843
6. Colorado	CO	L	1,711,816	1,348,360		(294,213)	0
7. Connecticut	CT	L		293,944		0	0
8. Delaware	DE	L	2,104,361	19,346,360	(9,429,097)	587,811	231,413,299
9. Dist. Columbia	DC	L	53,206	59,831		0	0
10. Florida	FL	L	2,208,946	3,509,831	192,132	372,079	622,546
11. Georgia	GA	L	935,121	220,189		0	0
12. Hawaii	HI	L	45,825	47,791		0	0
13. Idaho	ID	L		0		0	0
14. Illinois	IL	L	10,573,793	3,129,315	556,845	(2,064)	(499,528)
15. Indiana	IN	L	402,961	99,350		0	0
16. Iowa	IA	L	56,983	22,068		0	0
17. Kansas	KS	L	54,900	209,094		0	0
18. Kentucky	KY	L	109,275	7,289,998		0	0
19. Louisiana	LA	L	1,549,878	2,329,163		0	0
20. Maine	ME	L		0		0	0
21. Maryland	MD	L	643,057	685,784	(522,566)	(14,510,134)	(83,658,949)
22. Massachusetts	MA	L	63,909	1,147,875		0	0
23. Michigan	MI	L	465,768	758,031		0	0
24. Minnesota	MN	L	88,641	87,712	(4,392)	13,622	(316,307)
25. Mississippi	MS	L	17,865	188,228		0	0
26. Missouri	MO	L	52,000	2,130,592		0	0
27. Montana	MT	L		0		0	0
28. Nebraska	NE	L	135,480	1,217,881		0	0
29. Nevada	NV	L	532,181	0		0	0
30. New Hampshire	NH	L		0		0	0
31. New Jersey	NJ	L	61,530	529,132		0	0
32. New Mexico	NM	L	56,883	100,765		0	0
33. New York	NY	L	26,550,981	38,124,034	2,061,453	(21,213,378)	93,930,948
34. No. Carolina	NC	L		2,800,674		0	0
35. No. Dakota	ND	L	34,400	65,960		0	0
36. Ohio	OH	L	250,310	0		0	0
37. Oklahoma	OK	L	19,554,672	0		0	0
38. Oregon	OR	L	105,374	0		0	0
39. Pennsylvania	PA	L	7,091,896	1,885,386		0	0
40. Rhode Island	RI	L		319,257		0	0
41. So. Carolina	SC	L	245,157	85,441		(4,867)	0
42. So. Dakota	SD	L		0		0	0
43. Tennessee	TN	L	117,192	11,793		0	0
44. Texas	TX	L	4,517,380	2,700,451		0	0
45. Utah	UT	L	124,559	643,463		0	0
46. Vermont	VT	L	1,478	4,847		0	0
47. Virginia	VA	L	90	108	736	0	0
48. Washington	WA	L	905,185	219,312		0	0
49. West Virginia	WV	L	85,401	27,301		0	0
50. Wisconsin	WI	L	45,459	115,371		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	70,188,364	30,236,881	528,964,410
55. U.S. Virgin Islands	VI	L		0		0	0
56. Northern Mariana Islands	MP	N		0		0	0
57. Canada	CAN	N	577,808	594,330		0	0
58. Aggregate Other Alien	OT	XXX	10,094,175	14,302,482	0	0	0
59. Totals	XXX		98,662,320	120,180,483	71,502,116	(1,649,415)	776,128,262
DETAILS OF WRITE-INS							
58001. AUS Australia	XXX		399,988	393,505		0	0
58002. AUT Austria	XXX			0		0	0
58003. CYM Cayman Islands	XXX			283,700		0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		9,694,187	13,625,277	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		10,094,175	14,302,482	0	0	0

(a) Active Status Counts

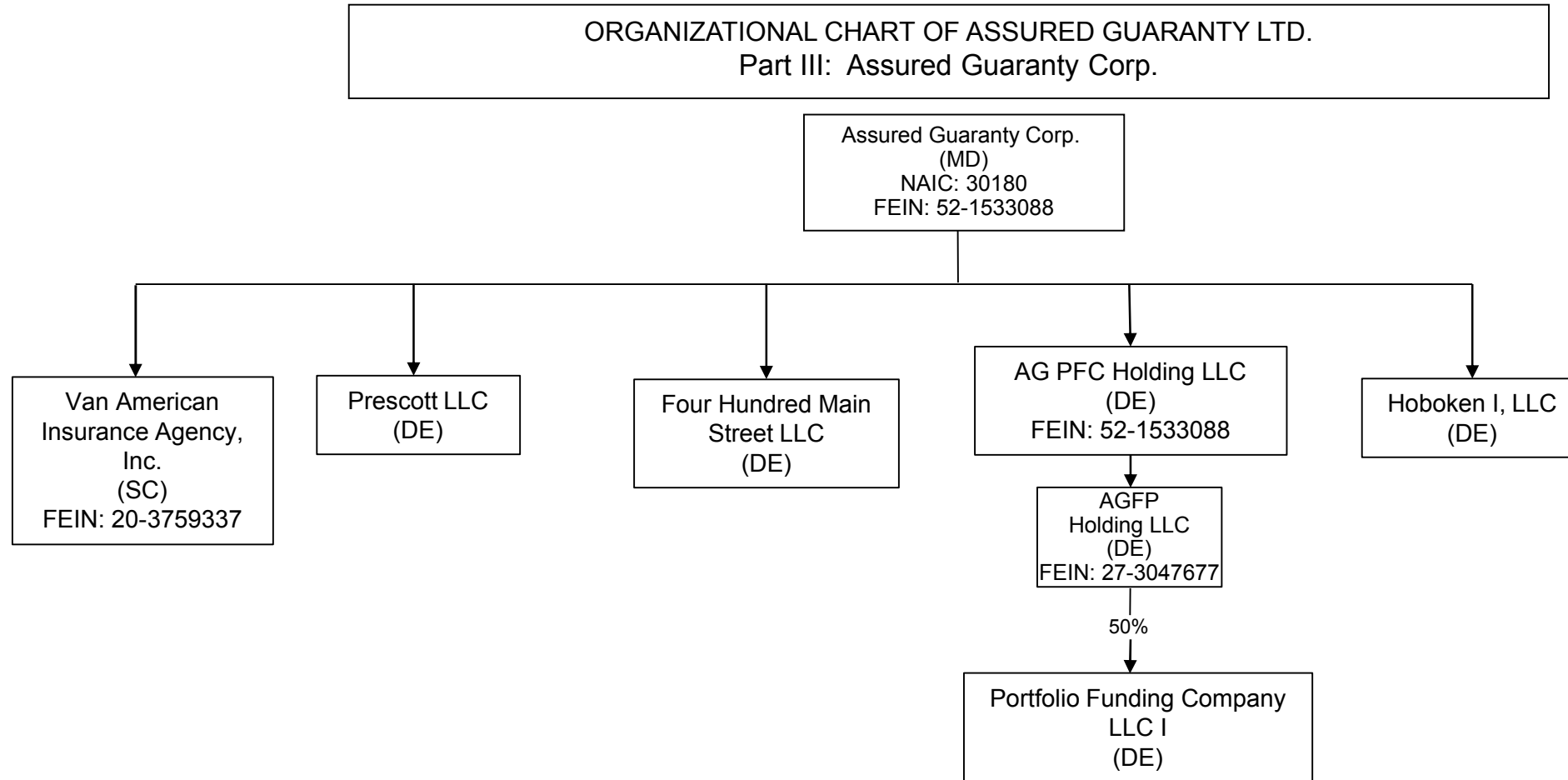
L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG54 R – Registered – Non-domiciled RRGs 0
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0 Q – Qualified – Qualified or accredited reinsurer 0
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state3

STATEMENT as of JUNE 30, 2018 of the ASSURED GUARANTY MUNICIPAL CORP.
 SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
 Part II: FSA Portfolio Management Inc.



**STATEMENT as of JUNE 30, 2018 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**



11.2

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.
4. AGM owns ten (10) shares of each of Assured Guaranty (London) plc, Assured Guaranty (UK) plc, and CIFG Europe S.A., representing less than 0.1% of the total issued and outstanding shares of each of such companies.

STATEMENT AS OF JUNE 30, 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	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	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	46-3047895				Municipal Assurance Holdings Inc	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	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
00194	Assured Guaranty Ltd	00000					Portfolio Funding Company LLC 1	DE	NIA	AGFP Holding LLC	Ownership	50.0	Assured Guaranty Ltd	N	0

STATEMENT AS OF JUNE 30, 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					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
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

STATEMENT AS OF JUNE 30, 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 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

12.2

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	116,289,731	54,164,473	46.6	103.7
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	116,289,731	54,164,473	46.6	103.7
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	2	3
	Current Quarter	Current Year to Date	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	53,488,867	98,662,320	120,180,483
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	53,488,867	98,662,320	120,180,483
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

STATEMENT AS OF JUNE 30, 2018 OF THE ASSURED GUARANTY MUNICIPAL CORP.

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	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		632,194	50,549		50,549	638,833			638,833	57,188	0	57,188
2. 2016			0	148		148	(50)			(50)	98	0	98
3. Subtotals 2016 + prior	632,194	0	632,194	50,697	0	50,697	638,783	0	0	638,783	57,286	0	57,286
4. 2017	2,114		2,114	471		471	170			170	(1,473)	0	(1,473)
5. Subtotals 2017 + prior	634,308	0	634,308	51,168	0	51,168	638,953	0	0	638,953	55,813	0	55,813
6. 2018	XXX	XXX	XXX	XXX	8	8	XXX			0	XXX	XXX	XXX
7. Totals	634,308	0	634,308	51,168	8	51,176	638,953	0	0	638,953	55,813	0	55,813
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. 8.8	2. 0.0	3. 8.8
													Col. 13, Line 7 Line 8
													4. 2.5

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES





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

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

Explanation:

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

Bar Code:

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

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)	505,956		.0		.0
58005. FRA France.....	.XXX		.0		.0		.0
58006. IRL Ireland.....	.XXX	1,529,015	.0		.0		.0
58007. NZL New Zealand.....	.XXX		1,198,518		.0		.0
58008. PER Peru.....	.XXX		17,408		.0		.0
58009. PRT Portugal.....	.XXX		.0		.0		.0
58010. GBR United Kingdom.....	.XXX	8,906,567	11,903,395		.0		.0
Summary of remaining write-							
58997. ins for Line 58 from Page 10	.XXX	9,694,187	13,625,277	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 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	42,592	78,410
5. Unrealized valuation increase (decrease)	1,541,413	956,333
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals	282,736	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	4,456,403	3,578,293
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	390,323,188	393,478,322
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	390,323,188	393,478,322

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,766,785,968	4,559,580,660
2. Cost of bonds and stocks acquired	381,258,728	1,923,125,752
3. Accrual of discount	17,920,119	47,645,891
4. Unrealized valuation increase (decrease)	3,592,442	156,005,998
5. Total gain (loss) on disposals	201,112	46,451,836
6. Deduct consideration for bonds and stocks disposed of	396,458,553	1,894,192,463
7. Deduct amortization of premium	19,639,642	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	6,707,257	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)	4,746,959,767	4,766,785,968
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	4,746,959,767	4,766,785,968

STATEMENT AS OF JUNE 30, 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
BONDS								
1. NAIC 1 (a).....	3,720,426,041	362,853,263	345,607,915	(665,662)	3,720,426,041	3,737,005,727	0	3,753,846,593
2. NAIC 2 (a).....	57,160,603	5,478,278	0	(17,395)	57,160,603	62,621,486	0	44,121,367
3. NAIC 3 (a).....	136,111			(436)	136,111	135,675	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	2,609,871			(2,609,871)	2,609,871	0	0	0
6. NAIC 6 (a).....	84,109,527		565,743	1,458,897	84,109,527	85,002,681	0	90,751,908
7. Total Bonds	3,864,442,153	368,331,541	346,173,658	(1,834,467)	3,864,442,153	3,884,765,569	0	3,888,719,868
PREFERRED STOCK								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	0				0	0	0	0
10. NAIC 3.....	0				0	0	0	0
11. NAIC 4.....	0				0	0	0	0
12. NAIC 5.....	0				0	0	0	0
13. NAIC 6.....	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	3,864,442,153	368,331,541	346,173,658	(1,834,467)	3,864,442,153	3,884,765,569	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 \$41,261,057 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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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	299,502,767	801,592,190
3. Accrual of discount	231,377	291,975
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....	(338)	6,855
6. Deduct consideration received on disposals	271,493,960	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)	230,628,961	202,389,115
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	230,628,961	202,389,115

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF JUNE 30, 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 (a)
Bonds - U.S. Governments									
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC 11 #MA52		06/29/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,561,719	2,500,000	5,000	1
912828-4D-9	US GOV'T 2.5% 31 MAR 2023		05/24/2018	MORGAN STANLEY CO.	XXX	7,501,524	7,610,000	28,589	1
912828-4G-2	US Treasury N/B		05/08/2018	BARCLAYS CAPITAL	XXX	520,898	525,000	818	1
912828-4P-2	US TREASURY N/B		06/06/2018	BARCLAYS CAPITAL	XXX	7,497,388	7,500,000	12,305	1
0599999 - Bonds - U.S. Governments						18,081,529	18,135,000	46,712	XXX
Bonds - U.S. States, Territories and Possessions									
57582P-WH-9	COMMONWEALTH OF MASSACHUSETTS 4.5%		06/26/2018	CITIGROUP GLOBAL MARKETS	XXX	3,918,677	3,650,000	67,069	1FE
686053-CP-2	OREGON ST SCH BRDS ASSN SHORT		06/06/2018	GOLDMAN SACHS	XXX	3,339,060	3,000,000	74,128	1FE
70914P-L4-2	PENNSYLVANIA ST-1ST - 5% - 03/01/2		05/16/2018	BANK OF AMERICA SECURITIES LLC	XXX	1,477,087	1,315,000		1FE
1799999 - Bonds - U.S. States, Territories and Possessions						8,734,824	7,965,000	141,197	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
672325-G3-5	CA OAKLAND CA UNIF SCH-D		04/16/2018	STIFEL NICOLAUS & CO INC	XXX	501,405	500,000	4,230	1FE
802385-RE-6	CA SANTA MONICA CO-D		04/05/2018	RBC CAPITAL MARKETS	XXX	1,000,000	1,000,000		1FE
223832-EV-4	Kalama WA SD 402		05/17/2018	PIPER JAFFRAY INC	XXX	1,979,600	1,720,000		1FE
223832-EX-0	Kalama WA SD 402		05/17/2018	PIPER JAFFRAY INC	XXX	1,146,330	1,000,000		1FE
223832-EZ-5	Kalama WA SD 402		05/17/2018	PIPER JAFFRAY INC	XXX	2,346,317	2,055,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						6,973,652	6,275,000	4,230	XXX
Bonds - U.S. Special Revenue									
16557H-DX-0	CHESTER CNTY PA HEALTH & ED FA		06/04/2018	CITIGROUP GLOBAL MARKETS	XXX	6,555,570	5,700,000	51,458	1FE
3128MF-DP-0	FEDERAL HOME LN MTG CORP #G16210		04/02/2018	WELLS FARGO BROKER SERVICES LLC	XXX	3,021,560	2,959,594	4,604	1
38611T-BP-1	GRAND PARKWAY TRANSN CORP TEX		05/17/2018	GOLDMAN SACHS	XXX	4,976,241	4,355,000		1FE
38611T-BM-8	Grand Parkway TX Tr		05/17/2018	GOLDMAN SACHS	XXX	7,829,504	6,825,000		1FE
455057-7H-6	INDIANA ST FIN AUTH REV		04/09/2018	WELLS FARGO BROKER SERVICES LLC	XXX	216,854	200,000	1,944	1FE
64971W-4Y-3	New York City Transi		05/10/2018	RAYMOND JAMES & ASSOC	XXX	1,251,848	1,095,000	15,665	1FE
64990C-7K-1	NEW YORK ST DORM AUTH REVENUES		05/04/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,102,660	2,000,000		1FE
64990C-7M-7	NY St Dorm Auth		05/04/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,250,498	1,070,000		1FE
64990C-7N-5	NY St Dorm Auth		05/04/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,493,491	1,280,000		1FE
64971X-AT-5	NYC TFA		05/10/2018	MORGAN STANLEY CO.	XXX	6,933,360	6,000,000	85,833	1FE
709221-VG-7	PA Tpkc Oil Tax Sub		05/17/2018	JEFFERIES	XXX	1,390,798	1,230,000		1FE
709221-VH-5	PA Tpkc Oil Tax Sub		05/17/2018	JEFFERIES	XXX	1,309,478	1,160,000		1FE
709144-NK-1	PENNSYLVANIA-A-COPS- 5% - 07/01/26		04/19/2018	ROYAL BANK OF CANADA	XXX	1,133,990	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						39,465,852	34,874,594	159,504	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
092650-AF-7	BLADE 2006-TAWA A1	C	06/28/2018	NOMURA SECURITIES INT'L INC	XXX	449,960	562,450	596	1AM
12548R-AB-0	CIFC 14-2RA A1 144A	C	05/04/2018	BANK OF AMERICA SECURITIES LLC	XXX	10,989,000	11,000,000		1FE
22160K-AL-9	COSTCO WHOLESALE CORP		04/06/2018	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	974,820	1,000,000	10,847	1FE
26245M-AC-5	DRSLF-18-55A	C	05/09/2018	CITIGROUP GLOBAL MARKETS	XXX	11,235,000	11,235,000		1FE
294429-AM-7	Equifax Inc		05/23/2018	JP MORGAN SECURITIES	XXX	1,878,214	1,885,000		2FE
369550-BG-2	GENERAL DYNAMIC 3.50000 05/15/2025		05/08/2018	WELLS FARGO BROKER SERVICES LLC	XXX	5,358,490	5,425,000		1FE
375558-BM-4	GILEAD SCIENCES INC 2.95% 01 MAR		06/08/2018	WELLS FARGO BROKER SERVICES LLC	XXX	933,030	1,000,000	8,276	1FE
38141G-XD-1	GOLDMAN SACHS GROUP INC REG		05/21/2018	GOLDMAN SACHS	XXX	2,600,208	2,600,000	1,513	1FE
585055-BS-4	MEDTRONIC INC		06/08/2018	CREDIT SUISSE SECURITIES (USA)	XXX	2,484,575	2,500,000	21,146	1FE
961214-BK-8	WESTPAC BANKING CORP	C	06/25/2018	BMO CAPITAL MARKETS	XXX	1,539,390	1,500,000	7,719	1FE
03765P-AJ-2	APIDOS CLO 15-21A A1R		06/22/2018	MORGAN STANLEY CO.	XXX	4,000,000	4,000,000		1FE
037833-AS-9	APPLE INC		06/08/2018	U.S. BANCORP INVESTMENTS INC	XXX	2,502,600	2,500,000	8,625	1FE
06051G-GR-4	Bank of America Corp		06/27/2018	VARIOUS	XXX	3,457,906	3,625,000	57,128	1FE
06406R-AF-4	BANK OF NEW YORK MELLON CORP/THE		06/08/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,948,320	2,000,000	25,122	1FE
05531F-BE-2	BB&T CORPORATION		05/31/2018	MORGAN STANLEY CO.	XXX	1,496,970	1,500,000		1FE
087630-AA-0	BETONY CLO 2 LTD 18-1A A1		06/05/2018	MORGAN STANLEY CO.	XXX	2,500,000	2,500,000		1FE
05564U-AM-2	BMWFT 18-1 A1		06/06/2018	MITSUBISHI UFJ SECURITIES	XXX	1,249,715	1,250,000		1FE
12189L-BA-8	BURLINGTON NORTHERN SANTA FE LLC		06/25/2018	CITIGROUP GLOBAL MARKETS	XXX	1,938,080	2,000,000	2,167	1FE
14315L-AA-2	CGMS-14-3RA		05/23/2018	CITIGROUP GLOBAL MARKETS	XXX	3,000,000	3,000,000		1FE
12548M-BF-1	CIFC 15-1A ARR 144A		04/23/2018	GOLDMAN SACHS	XXX	6,390,846	6,380,000	1,230	1FE
172967-MB-4	CITIGROUP INC REG		06/20/2018	VARIOUS	XXX	3,600,064	3,600,000	3,576	2FE
22822R-BF-6	CROWN CASTLE TOWERS LLC 144A		06/26/2018	MORGAN STANLEY CO.	XXX	950,000	950,000		1FE
25243Y-AY-5	DIAGEO CAPITAL PLC	C	05/29/2018	VARIOUS	XXX	2,319,425	2,300,000	2,683	1FE
26244Q-AA-1	DRYDEN SENIOR LOAN FUND 144A		04/20/2018	CITIGROUP GLOBAL MARKETS	XXX	7,723,100	7,700,000	4,575	1FE
34531B-AA-0	FORD CREDIT AUTO OWNER TRUST		06/22/2018	HSBC SECURITIES, INC	XXX	1,209,180	1,250,000	775	1FE

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STATEMENT AS OF JUNE 30, 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 (a)
36320U-AC-4	GALAXY CLO LTD 18-27A A		04/03/2018	GOLDMAN SACHS	XXX	1,000,000	1,000,000		1FE
36321J-AC-8	GALAXY CLO LTD 18-28A A1		06/29/2018	GOLDMAN SACHS	XXX	2,500,000	2,500,000		1FE
43730W-AA-4	HOME PARTNERS OF AMERICA TRUST 18-		05/24/2018	CITIGROUP GLOBAL MARKETS	XXX	2,000,000	2,000,000		1FE
46187V-AA-7	INVITATION HOMES TRUST 18-SFR3 A		06/15/2018	DEUTSCHE BANK	XXX	1,000,000	1,000,000		1FE
24422E-UH-0	JOHN DEERE CAPITAL CORP		06/04/2018	RBC CAPITAL MARKETS	XXX	1,249,313	1,250,000		1FE
24422E-UG-2	JOHN DEERE CAPITAL CORP REG		06/04/2018	RBC DOMINION	XXX	1,650,000	1,650,000		1FE
46591A-AZ-8	JPMDB COMMERCIAL MORTGAGE SECU 18-		05/23/2018	JP MORGAN SECURITIES	XXX	3,029,989	3,000,000	4,602	1FE
46625H-RY-8	JPMORGAN CHASE & CO.		06/08/2018	CREDIT SUISSE SECURITIES (USA)	XXX	1,658,146	1,700,000	23,396	1FE
50189P-AC-6	LCM LTD PARTNERSHIP 144A		04/20/2018	RBC CAPITAL MARKETS	XXX	11,059,400	11,000,000	4,362	1FE
53944V-AQ-2	LLOYDS BANK PLC REG	C	05/01/2018	MORGAN STANLEY CO.	XXX	1,300,000	1,300,000		1FE
576456-AA-5	MABS 2007-NCW A1		04/30/2018	JP MORGAN SECURITIES	XXX	3,982,322	5,821,787	777	1FM
576456-AB-3	MASTR ASSET BACKED SECURITIES TRUS		04/24/2018	JP MORGAN SECURITIES	XXX	1,475,533	2,139,498	140	1FM
594918-BJ-2	MICROSOFT CORPORATION 3.125% 03 NO		06/08/2018	MITSUBISHI UFJ SECURITIES	XXX	2,453,100	2,500,000	8,464	1FE
69353R-EQ-7	PNC Bank NA		06/25/2018	AMHERST PIERPONT SEC	XXX	1,940,400	2,000,000	4,694	1FE
69353R-FL-7	PNC BANK NA		06/05/2018	PNC CAPITAL MARKETS LLC	XXX	3,496,010	3,500,000		1FE
747525-AU-7	QUALCOMM INCORPORATED		06/08/2018	MORGAN STANLEY CO.	XXX	280,899	300,000	596	1FE
78349A-AA-1	RWJ BARNABAS HEALTH		06/26/2018	JP MORGAN SECURITIES	XXX	971,249	1,025,000	14,887	1FE
857477-AT-0	STATE STREET CORP		06/25/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,997,440	2,000,000	25,442	1FE
83613G-AA-7	SVHE 2008-1 A1		05/23/2018	RAYMOND JAMES & ASSOC	XXX	3,672,065	4,766,829		1FM
91324P-CP-5	UnitedHealth Group		06/08/2018	CREDIT SUISSE SECURITIES (USA)	XXX	2,503,175	2,500,000	38,281	1FE
91159H-HS-2	US BANCORP		06/25/2018	GOLDMAN SACHS	XXX	3,040,290	3,000,000	19,825	1FE
92868L-AD-3	VALET 2018-1 A3		06/27/2018	JP MORGAN SECURITIES	XXX	999,856	1,000,000		1FE
88432C-BB-1	WIND RIVER CLO LTD 14-1A ARR		05/17/2018	RBC CAPITAL MARKETS	XXX	1,000,000	1,000,000	4,067	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						136,988,080	141,215,565	305,511	XXX
8399997 - Subtotals - Bonds - Part 3						210,243,937	208,465,158	657,154	XXX
8399999 - Subtotals - Bonds						210,243,937	208,465,158	657,154	XXX
9999999 Totals						210,243,937	XXX	657,154	XXX

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

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STATEMENT AS OF JUNE 30, 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	Foreig 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)
Bonds - U.S. Governments																					
36178C-7C-1	GNMA #0AA5391 SF30		06/15/2018	PRINCIPAL RECEIPT	XXX	232,497	232,497	250,061	250,533		(18,036)		(18,036)		232,497			.0	3,171	06/15/2042	1
36241L-BC-9	GNMA #782735		06/15/2018	PRINCIPAL RECEIPT	XXX	58,487	58,487	63,614	65,533		(7,046)		(7,046)		58,487			.0	1,363	07/15/2039	1
36295W-EN-3	GNMA #682441		06/15/2018	PRINCIPAL RECEIPT	XXX	1,322	1,322	1,420	1,401		(79)		(79)		1,322			.0	24	05/15/2023	1
36225C-BO-8	GNMA 11 ARM POOL 080046		06/20/2018	PRINCIPAL RECEIPT	XXX	199	199	201	205		(5)		(5)		199			.0	2	02/20/2027	1
36207R-3A-1	GNMA POOL 440093		06/15/2018	PRINCIPAL RECEIPT	XXX	3	3	3	3						3			.0		02/15/2027	1
36201F-V2-0	GNMA POOL 582133		06/15/2018	PRINCIPAL RECEIPT	XXX	865	865	919	893		(28)		(28)		865			.0	20	05/15/2032	1
912828-HZ-6	TREASURY NOTE		05/15/2018	MATURITY	XXX	500,000	500,000	492,715	499,673		327		327		500,000			.0	9,688	05/15/2018	1
0599999 - Bonds - U.S. Governments																					
						793,373	793,373	808,933	818,241	0	(24,867)	0	(24,867)	0	793,373	0	0	0	14,268	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
207726-K2-3	CONNECTICUT ST		04/20/2018	CALLED @ 100.000000	XXX	10,000,000	10,000,000	10,226,000	10,117,752		(117,752)		(117,752)		10,000,000			.0	256,944	04/15/2020	1FE
207726-P5-1	CONNECTICUT ST		04/20/2018	CALLED @ 100.000000	XXX	1,000,000	1,000,000	1,135,520	1,006,348		(6,348)		(6,348)		1,000,000			.0	25,694	04/15/2021	1FE
641461-JF-6	NV ST GO C18 S08		06/01/2018	CALLED @ 100.000000	XXX	5,980,000	5,980,000	6,477,775	6,088,589		(108,589)		(108,589)		5,980,000			.0	149,500	06/01/2026	1FE
677521-LW-4	OH GO		05/14/2018	JANNEY MONTGOMERY SCOTT LLC	XXX	4,279,825	4,110,000	4,805,576	4,268,330		(33,680)		(33,680)		4,234,650		45,176	45,176	137,571	09/15/2019	1FE
70914P-E5-7	PENNSYLVANIA ST		06/19/2018	FENNER	XXX	2,848,550	2,500,000	3,088,525	3,015,416		(25,031)		(25,031)		2,990,385		(141,835)	(141,835)	95,833	09/15/2029	1FE
70914P-FS-6	PENNSYLVANIA ST		05/15/2018	CALLLED @ 100.000000	XXX	13,790,000	13,790,000	14,900,509	14,011,644		(221,644)		(221,644)		13,790,000			.0	344,750	05/15/2019	1FE
880541-PA-9	TENNESSEE ST		05/01/2018	CALLLED @ 100.000000	XXX	1,540,000	1,540,000	1,621,851	1,544,156		(4,156)		(4,156)		1,540,000			.0	30,800	05/01/2020	1FE
880541-PB-7	TENNESSEE ST		05/01/2018	CALLLED @ 100.000000	XXX	1,250,000	1,250,000	1,305,625	1,252,837		(2,837)		(2,837)		1,250,000			.0	25,000	05/01/2021	1FE
882723-LC-1	TEXAS ST PREREFUNDED-TRANSPTRN		04/01/2018	CALLLED @ 100.000000	XXX	645,000	645,000	689,247	646,865		(1,865)		(1,865)		645,000			.0	16,125	04/01/2029	1
882723-KU-2	TEXAS ST UNREFUNDED-TRANSPTRN COM		04/01/2018	CALLLED @ 100.000000	XXX	1,250,000	1,250,000	1,343,175	1,263,371		(13,371)		(13,371)		1,250,000			.0	31,250	04/01/2021	1
882723-LN-7	TEXAS ST UNREFUNDED-TRANSPTRN COMM		04/01/2018	CALLLED @ 100.000000	XXX	12,750,000	12,750,000	13,700,385	12,886,385		(136,385)		(136,385)		12,750,000			.0	318,750	04/01/2021	1FE
882723-LW-7	TEXAS ST UNREFUNDED-TRANSPTRN COMM		04/01/2018	CALLLED @ 100.000000	XXX	6,105,000	6,105,000	6,523,803	6,122,650		(17,650)		(17,650)		6,105,000			.0	152,625	04/01/2029	1FE
928109-B7-1	VIRGINIA ST		06/19/2018	MERRILL LYNCH, PIERCE, FENNER	XXX	2,812,836	2,465,000	3,011,638	2,800,295		(27,277)		(27,277)		2,773,018		39,818	39,818	68,472	06/01/2023	1FE
1799999 - Bonds - U.S. States, Territories and Possessions																					
						64,251,211	63,385,000	68,829,629	65,024,638	0	(716,585)	0	(716,585)	0	64,308,053	0	(56,841)	(56,841)	1,653,314	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
59333F-S0-4	MIAMI-DADE CNTY FLA		06/14/2018	MORGAN STANLEY CO	XXX	2,587,722	2,245,000	2,778,861	2,699,575		(21,987)		(21,987)		2,677,588		(89,867)	(89,867)	108,197	07/01/2032	1FE
655867-UB-3	NORFOLK VA		05/29/2018	M&T SECURITIES	XXX	1,180,790	1,000,000	1,179,360	1,236,737		(9,243)	51,163	(60,406)		1,176,331		4,459	4,459	33,333	10/01/2030	1FE
821686-T5-1	SHELBY CNTY TENN		06/22/2018	MORGAN STANLEY CO	XXX	6,550,522	5,640,000	6,740,928	6,704,758		(48,518)		(48,518)		6,656,240		(105,718)	(105,718)	207,583	04/01/2036	1FE
927734-ZH-9	VIRGINIA BEACH VA		06/19/2018	BARCLAYS CAPITAL	XXX	4,932,957	4,280,000	5,206,620	4,890,701		(41,738)		(41,738)		4,848,963		83,994	83,994	136,722	05/01/2025	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
						15,251,991	13,165,000	15,905,769	15,531,771	0	(121,486)	51,163	(172,649)	0	15,359,122	0	(107,132)	(107,132)	485,835	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																					
072024-JJ-2	BAY AREA TOLL AUTH CALIF TOLL		04/01/2018	CALLLED @ 100.000000	XXX	8,900,000	8,900,000	8,895,550	8,899,820		180		180		8,900,000			.0	222,500	04/01/2034	1FE
130795-SC-2	CA Stwide St Joseph CONS-ONE HUNDRED FIFTY-SECOND		06/25/2018	ZION BANK	XXX	7,002,240	7,000,000	7,236,250	7,019,624		(18,955)		(18,955)		7,000,669		1,572	1,572	354,764	07/01/2024	1FE
73358T-Z7-9	DALLAS TEX AREA RAPID		05/01/2018	CALLLED @ 100.000000	XXX	5,970,000	5,970,000	6,107,668	6,046,641		(76,641)		(76,641)		5,970,000			.0	149,250	11/01/2024	1FE
235241-PC-4	TRAN SAL		04/03/2018	GOLDMAN SACHS	XXX	9,196,719	7,950,000	9,788,756	9,270,143		(44,982)		(44,982)		9,225,160		(28,441)	(28,441)	136,917	12/01/2025	1FE
31402V-LU-2	FANNIE MAE POOL # 739339		06/25/2018	PRINCIPAL RECEIPT	XXX	5,950	5,950	6,076	5,959		(9)		(9)		5,950			.0	131	09/01/2018	1
31406C-WA-3	FANNIE MAE POOL# 805953		06/25/2018	PRINCIPAL RECEIPT	XXX	2,622	2,622	2,682	2,635		(14)		(14)		2,622			.0	49	12/01/2019	1
3128MF-DP-0	FEDERAL HOME LN MTG CORP #G16210		06/15/2018	PRINCIPAL RECEIPT	XXX	46,710	46,710	47,688		(978)		(978)		46,710			.0	226	06/01/2032	1	
31320Q-TT-9	FEDERAL NATIONAL MTG #034161		06/15/2018	PRINCIPAL RECEIPT	XXX	93,907	93,907	97,120	97,157		(3,250)		(3,250)		93,907			.0	1,235	06/01/2045	1
3138WE-KW-8	ASSOC #AS4808		06/25/2018	PRINCIPAL RECEIPT	XXX	64,355	64,355	67,582	67,231		(2,877)		(2,877)		64,355			.0	1,030	04/01/2045	1
3138WH-SW-3	ASSOC #AS7732		06/25/2018	PRINCIPAL RECEIPT	XXX	89,947	89,947	93,787	93,684		(3,737)		(3,737)		89,947			.0	1,131	08/01/2041	1
3138YR-OX-9	ASSOC #AZ0469		06/25/2018	PRINCIPAL RECEIPT	XXX	95,634	95,634	100,491	100,211		(4,577)		(4,577)		95,634			.0	1,371	05/01/2045	1
3128MJ-2D-1	FG G08771		06/15/2018	PRINCIPAL RECEIPT	XXX	51,788	51,788	54,559	54,538		(2,751)		(2,751)		51,788			.0	866	07/01/2047	1
3128PU-EW-8	FG J14649		06/15/2018	PRINCIPAL RECEIPT	XXX	98,309	98,309	97,833	97,863		446		446		98,309			.0	1,327	04/01/2026	1
31307R-ZB-1	FG J35267		06/15/2018	PRINCIPAL RECEIPT	XXX	215,510	215,510	223,659	223,311		(7,801)		(7,801)		215,510			.0	2,016	09/01/2031	1
3128LX-DE-9	FGOLD 30YR		06/15/2018	PRINCIPAL RECEIPT	XXX	3,485	3,485	3,506	3,510		(25)		(25)		3,485			.0	87	11/01/2037	1
3128LX-FB-1	FGOLD 30YR GIANT		06/15/2018	PRINCIPAL RECEIPT	XXX	8,796	8,796	8,437	8,367		(429)		(429)		8,796			.0	175	12/01/2035	1
3128M5-HJ-2	FGOLD 30YR GIANT		06/15/2018	PRINCIPAL RECEIPT	XXX	1,095	1,095	1,106	1,107		(12)		(12)		1,095			.0	24	06/01/2036	1
3128M5-LE-8	FGOLD 30YR GIANT		06/15/2018	PRINCIPAL RECEIPT	XXX	11,811	11,811	12,081	12,076		(265)		(265)		11,811			.0	291	11/01/2037	1
3128M6-EF-1	FGOLD 30YR GIANT		06/15/2018	PRINCIPAL RECEIPT	XXX	6,334	6,334	6,001	5,979		(355)		(355)		6,334			.0	116	04/01/2038	1

EOS

STATEMENT AS OF JUNE 30, 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)
68403B-AE-5	COMLT 2007-FXD2 2A4 PHILIP MORRIS		06/25/2018	PRINCIPAL RECEIPT DAIWA SECURITIES AMERICA	XXX	59,347	59,347	41,897	44,012		15,335		15,335		59,347			0		03/25/2037	1FM
718172-BE-8	INTERNATIONAL INC		06/13/2018	PRINCIPAL RECEIPT	XXX	1,965,244	1,975,000	1,960,721	1,966,012		623		623		1,966,635		(1,392)	(1,392)	41,475	11/15/2023	1FE
836136-AA-7	SYHE 2008-1 A1		06/25/2018	PRINCIPAL RECEIPT	XXX	76,292	76,292	55,189	13,697		19,681		19,681		76,292			0		02/25/2038	1FM
88156V-AB-4	TMTS 2006-10SL A2		06/25/2018	PRINCIPAL RECEIPT	XXX	77,037	77,037	61,318	62,019		15,018		15,018		77,037			0		10/25/2037	1FM
88157V-AB-3	TMTS 2007-6 ALT A2		06/25/2018	PRINCIPAL RECEIPT	XXX	1,324,600	1,324,600	873,965	879,215		445,385		445,385		1,324,600			0		08/25/2038	1FM
88157V-AC-1	TMTS 2007-6 ALT A3		06/25/2018	PRINCIPAL RECEIPT	XXX	110,668	110,668	44,072	78,086		32,582		32,582		110,668			0		08/25/2038	1FM
88156V-AA-6	TMTS 06-10SL A1		06/25/2018	PRINCIPAL RECEIPT	XXX	918,061	918,061	491,443	554,635		363,426		363,426		918,061			0		10/25/2037	1FM
92903P-AA-7	VNO 2010-VNO A1		06/14/2018	PRINCIPAL RECEIPT	XXX	34,481	34,481	34,481	34,481		0		0		34,481			0	400	09/13/2028	1FM
92938C-AC-1	WFRBS 2013-C15 A3		06/15/2018	PRINCIPAL RECEIPT	XXX	389,773	389,773	393,653	392,088		(2,315)		(2,315)		389,773			0	7,305	08/15/2046	1FM
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						30,164,227	29,938,297	25,058,788	24,639,947	0	4,282,605	3,238	4,279,367	0	29,577,840	0	586,386	586,386	190,845	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						218,722,003	212,521,039	221,351,330	214,987,556	0	2,711,587	98,071	2,613,516	0	218,374,741	0	347,262	347,262	5,391,887	XXX	XXX
8399999 - Subtotals - Bonds						218,722,003	212,521,039	221,351,330	214,987,556	0	2,711,587	98,071	2,613,516	0	218,374,741	0	347,262	347,262	5,391,887	XXX	XXX
9999999 Totals						218,722,003	XXX	221,351,330	214,987,556	0	2,711,587	98,071	2,613,516	0	218,374,741	0	347,262	347,262	5,391,887	XXX	XXX

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

E05.3

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF JUNE 30, 2018 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds: U.S. Governments - Issuer Obligations								
...	XXX..... TREASURY BILL.....		06/06/2018		07/05/2018	11,997,715		14,259
...	XXX..... TREASURY BILL.....		06/19/2018		07/12/2018	8,995,497		4,907
...	XXX..... TREASURY BILL.....		06/28/2018		08/02/2018	20,267,848		3,009
0199999 - Bonds: U.S. Governments - Issuer Obligations						41,261,060	0	22,175
0599999 - Bonds: U.S. Governments - Subtotals						41,261,060	0	22,175
7799999 - Total Bonds - Subtotals - Issuer Obligations						41,261,060	0	22,175
8399999 - Total Bonds - Subtotals - Bonds						41,261,060	0	22,175
Sweep Accounts								
...	XXX..... BNY-DDA SWEEP ACCOUNT.....					143,901,949		
8499999 - Sweep Accounts						143,901,949	0	0
Exempt Money Market Mutual Funds - as Identified by SVO								
26200x-10-0.....	DREYFUS INSTITUTIONAL PREFERRED GOVERNME				XXX	45,020,507		955,731
	MORGAN STANLEY INSITUTIONAL LIQUIDITY.....				XXX	25		
8599999 - Exempt Money Market Mutual Funds - as Identified by SVO						45,020,532	0	955,731
All Other Money Market Mutual Funds								
8699999 - All Other Money Market Mutual Funds	BNY MELLON CASH RESERVE.....				XXX	445,420		
8699999 - All Other Money Market Mutual Funds						445,420	0	0
8899999 Total Cash Equivalents						230,628,961	0	977,906

E13