



QUARTERLY STATEMENT
AS OF JUNE 30, 2019
OF THE CONDITION AND AFFAIRS OF THE
MUNICIPAL ASSURANCE CORP.

NAIC Group Code 0194 , 0194 NAIC Company Code 13559 Employer's ID Number 26-2999764
(Current Period) (Prior Period)

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

Country of Domicile United States

Incorporated/Organized 08/21/2008 Commenced Business 10/20/2008

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

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

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

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

Internet Web Site Address www.assuredguaranty.com

Statutory Statement Contact John Mahlon Ringler 212-974-0100
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OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York
County of New York ss

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

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

Subscribed and sworn to before me this 14th day of August, 2019
Eileen M. Lanziera

EILEEN M. LANZIERA
Notary Public, State of New York
No. 01LA4728044
Qualified in Nassau County
Commission Expires Jan. 31, 2023

- a. Is this an original filing? Yes [X] No []
- b. If no:
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

STATEMENT AS OF JUNE 30, 2019 OF THE MUNICIPAL ASSURANCE 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	608,970,067		608,970,067	713,151,270
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$707,668), cash equivalents (\$14,978,249) and short-term investments (\$)	15,685,917		15,685,917	13,108,318
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	624,655,984		624,655,984	726,259,588
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	6,256,150		6,256,150	7,122,662
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,386		6,386	19,948
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	2,028,843		2,028,843	2,360,852
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	153,784	153,784		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	633,101,147	153,784	632,947,363	735,763,050
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	633,101,147	153,784	632,947,363	735,763,050
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses	153,784	153,784		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	153,784	153,784		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)	(974,077)	(469,730)
2. Reinsurance payable on paid losses and loss adjustment expenses	14,235	10,392
3. Loss adjustment expenses		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	532,582	644,087
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(171,010)	(539,032)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	17,384,460	13,197,008
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$400,506 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)	172,602,439	195,303,639
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)	400,506	
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	4,631,043	6,797,767
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	208,801,335	199,890,045
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	403,221,513	414,834,176
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	403,221,513	414,834,176
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	123,670,091	123,670,091
35. Unassigned funds (surplus)	91,055,759	182,258,783
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	229,725,850	320,928,874
38. Totals (Page 2, Line 28, Col. 3)	632,947,363	735,763,050
DETAILS OF WRITE-INS		
2501. Contingency reserve.....	208,779,530	199,868,241
2502. Miscellaneous liability.....	21,805	21,804
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	208,801,335	199,890,045
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 1,079,975)	396,523	286,068	646,108
1.2 Assumed (written \$ 8,090)	22,992,237	27,112,462	53,617,303
1.3 Ceded (written \$ 803,250)	402,744	401,625	803,250
1.4 Net (written \$ 284,815)	22,986,016	26,996,905	53,460,161
DEDUCTIONS:			
2. Losses incurred (current accident year \$)::			
2.1 Direct			
2.2 Assumed	4,284	51,585	54,061
2.3 Ceded			
2.4 Net	4,284	51,585	54,061
3. Loss adjustment expenses incurred	25,379	(283,781)	(246,818)
4. Other underwriting expenses incurred	8,727,877	9,357,146	17,406,152
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	8,757,540	9,124,950	17,213,395
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	14,228,476	17,871,955	36,246,766
INVESTMENT INCOME			
9. Net investment income earned	11,243,743	11,572,742	23,442,328
10. Net realized capital gains (losses) less capital gains tax of \$ 484,079	1,816,444	(149,949)	(819,124)
11. Net investment gain (loss) (Lines 9 + 10)	13,060,187	11,422,793	22,623,204
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	13	15	30
15. Total other income (Lines 12 through 14)	13	15	30
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	27,288,676	29,294,763	58,870,000
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	27,288,676	29,294,763	58,870,000
19. Federal and foreign income taxes incurred	3,703,373	2,443,064	4,255,092
20. Net income (Line 18 minus Line 19)(to Line 22)	23,585,303	26,851,699	54,614,908
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	320,928,874	270,394,027	270,394,027
22. Net income (from Line 20)	23,585,303	26,851,699	54,614,908
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(332,009)	(482,092)	(1,573,316)
27. Change in nonadmitted assets	(144,522)	(194,743)	471,447
28. Change in provision for reinsurance	(400,506)	(401,625)	
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(105,000,000)	(15,000,000)	(27,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(8,911,289)	(10,798,482)	24,021,808
38. Change in surplus as regards policyholders (Lines 22 through 37)	(91,203,023)	(25,243)	50,534,847
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	229,725,851	270,368,784	320,928,874
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Other income	13	15	30
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	13	15	30
3701. Change in contingency reserve	(8,911,289)	(10,798,482)	24,021,808
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(8,911,289)	(10,798,482)	24,021,808

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.....	298,379	(900,780)	858,240
2. Net investment income	15,700,731	17,117,481	33,375,563
3. Miscellaneous income	13	15	30
4. Total (Lines 1 to 3)	15,999,123	16,216,716	34,233,833
5. Benefit and loss related payments	508,631	501,160	523,791
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	10,803,603	12,551,361	18,540,966
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....		1,082,759	63,779,380
10. Total (Lines 5 through 9)	11,312,234	14,135,280	82,844,137
11. Net cash from operations (Line 4 minus Line 10)	4,686,889	2,081,436	(48,610,304)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	146,581,914	83,627,616	162,755,988
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			25,577,338
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		(12)	605
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	146,581,914	83,627,604	188,333,931
13. Cost of investments acquired (long-term only):			
13.1 Bonds	43,691,203	70,434,057	112,865,555
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	43,691,203	70,434,057	112,865,555
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	102,890,711	13,193,547	75,468,376
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	105,000,000	15,000,000	27,000,000
16.6 Other cash provided (applied).....			
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(105,000,000)	(15,000,000)	(27,000,000)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	2,577,600	274,983	(141,928)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	13,108,318	13,250,246	13,250,246
19.2 End of period (Line 18 plus Line 19.1)	15,685,918	13,525,229	13,108,318

STATEMENT AS OF JUNE 30, 2019 OF MUNICIPAL ASSURANCE CORP.

1. Summary of Significant Accounting Policies and Going Concern

- A. Accounting Practices
The financial statements of Municipal Assurance Corp. (the “Company” or "MAC"), 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 the NYSDFS and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	Six Months Ended June 30, 2019	Year Ended December 31, 2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 23,585,302	\$ 54,614,908
(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)				\$ 23,585,302	\$ 54,614,908
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 229,725,850	\$ 320,928,874
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 229,725,850	\$ 320,928,874

- B. Use of Estimates in the Preparation of the Financial Statements
There has been no significant change since the 2018 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.
- C. Accounting Policies
There has been no significant change since the 2018 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 2018 Annual Statement.
3. Business Combinations and Goodwill
There has been no change since the 2018 Annual Statement.
4. Discontinued Operations
There has been no change since the 2018 Annual Statement.
5. Investments
- A. Mortgage Loans, including Mezzanine Real Estate Loans – The Company did not hold investments in mortgage loans at June 30, 2019.
- B. Debt restructuring – The Company has no investments in restructured debt in which the Company is a creditor at June 30, 2019.
- C. Reverse mortgages – The Company did not hold reverse mortgages as investments at June 30, 2019.
- 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 current year other-than-temporary impairments ("OTTI") due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
3. The Company had no loan-backed securities with current year OTTI that resulted from the present value of projected cash flows expected to be collected being less than the amortized cost of the securities.
4. The following summarizes gross unrealized investment losses on loan-backed securities by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ —	\$ —
Other loan backed and structured securities	(76,063)	(79,102)
Total	1. \$ (76,063)	2. \$ (79,102)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ —	\$ —
Other loan backed and structured securities	19,901,413	8,832,179
Total	1. \$ 19,901,413	2. \$ 8,832,179

STATEMENT AS OF JUNE 30, 2019 OF MUNICIPAL ASSURANCE CORP.

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, 2019, 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, 2019.
- 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, 2019.
- 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, 2019.
- 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, 2019.
- 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, 2019.
- 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, 2019.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at June 30, 2019.
- L. Restricted Assets

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

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)							Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%
(b)	Collateral held under sec. lending arrangements					—		—			—%	—%
(c)	Subject to repurchase agreements					—		—			—%	—%
(d)	Subject to reverse repurchase agreements					—		—			—%	—%
(e)	Subject to dollar repurchase agreement					—		—			—%	—%
(f)	Subject to dollar reverse repurchase agreement					—		—			—%	—%
(g)	Placed under option contracts					—		—			—%	—%
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			—%	—%
(i)	FHLB capital stock					—		—			—%	—%
(j)	On deposit with state	4,158,670				4,158,670	4,155,904	2,766		4,158,670	0.7%	0.7%
(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	—				—	809,471	(809,471)		—	—%	—%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$ 4,158,670	\$ —	\$ —	\$ —	\$ 4,158,670	\$ 4,965,375	\$ (806,705)	\$ —	\$ 4,158,670	0.7%	0.7%

- (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							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)					
Collateral pledged for reinsurance	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 809,471	\$ (809,471)	\$ —	—%	—%
Total (c)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 809,471	\$ (809,471)	\$ —	—%	—%

- (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

STATEMENT AS OF JUNE 30, 2019 OF MUNICIPAL ASSURANCE CORP.

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

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

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

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

- M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at June 30, 2019.
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, 2019.
O. Structured Notes - The following table separately identifies structured notes on a cusip basis, with information by cusip for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage referenced security:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage Referenced Security (YES/NO)
592247-H9-4	\$ 12,406,240	\$ 15,471,120	\$ 14,423,586	NO
592248-EK-0	186,607	229,987	205,000	NO
592248-FH-6	419,732	527,533	470,472	NO
592248-FN-3	1,385,568	1,698,278	1,549,210	NO
592248-FQ-6	854,149	1,075,142	1,006,241	NO
592248-FT-0	218,467	269,623	241,963	NO
592248-FV-5	690,481	626,644	625,000	NO
592248-FW-3	1,870,625	2,251,848	2,071,805	NO
Total	\$ 18,031,869	\$ 22,150,175	\$ 20,593,277	

- P. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at June 30, 2019.
Q. Short Sales - The Company did not sell any securities short in the first six months of 2019.
R. Prepayment Penalty and Acceleration Fees - The Company had twelve securities called during the first six months of 2019 because of a callable feature. Of the twelve securities called, none had a call price above 100, which generated no prepayment penalties and acceleration fee income.

6. Joint Ventures, Partnerships and Limited Liability Companies

There has been no change since the 2018 Annual Statement.

7. Investment Income

- A. Accrued Investment Income
Accrued investment income was \$6,256,150 on June 30, 2019 and \$7,122,662 on December 31, 2018. 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 2018 Annual Statement.

9. Income Taxes

There has been no significant change since the 2018 Annual Statement.

10. Information Concerning Parent, Subsidiaries and Affiliates

A, C through O. There has been no significant change from the 2018 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 \$105 million in the first six months of 2019 to Municipal Assurance Holdings Inc. (the "Parent" or "MAC Holdings").
2. On August 7, 2019, Assured Guaranty US Holdings Inc. ("AGUS") and Assured Guaranty Ltd. ("AGL") entered into a purchase agreement ("Purchase Agreement") pursuant to which AGUS will purchase all of the outstanding equity interests of BlueMountain and its associated entities for a purchase price of approximately \$160 million, subject to certain pre- and post-closing adjustments (the "BlueMountain Acquisition"). BlueMountain manages \$19.3 billion in assets across collateralized loan obligations ("CLOs"); long-duration opportunity funds that build on the firm’s corporate credit, asset-backed finance, infrastructure and healthcare experience; and hedge funds employing relative value approaches. Completion of the BlueMountain Acquisition is subject to certain customary closing conditions, including the receipt of certain consents and regulatory approvals.

STATEMENT AS OF JUNE 30, 2019 OF MUNICIPAL ASSURANCE CORP.

Not less than \$114.8 million of the purchase price will be payable in cash. The remainder of the purchase price will be payable, at AGUS' election, in cash, in AGL common shares, in a one-year promissory note or in a combination of the foregoing. In addition, AGUS will contribute \$60 million of cash to BlueMountain at closing and intends to contribute an additional \$30 million in cash within a year from closing. AGUS intends to fund the cash portion of the purchase price and the cash contributions to BlueMountain with available cash and intercompany borrowings from Assured Guaranty Municipal Corp. ("AGM"), MAC or, subject to regulatory approval, Assured Guaranty Corp. ("AGC"), or a combination of them. In connection with the BlueMountain Acquisition, AGL expects to invest \$500 million in BlueMountain-managed funds, CLOs and separately-managed accounts within three years of the closing.

11. Debt

There has been no change since the 2018 Annual Statement.

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

There has been no significant change since the 2018 Annual Statement.

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

1 through 3, 6 through 13. There has been no significant change since the 2018 Annual Statement.

4. The Company paid dividends to its parent, MAC Holdings, of \$5 million on March 6, 2019 and \$100 million on June 13, 2019.
5. Under New York insurance law, MAC 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. MAC 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. In March 2019, MAC received approval from the New York Superintendent to dividend to MAC Holdings \$100 million in 2019, an amount that exceeded the dividend capacity that was available for distribution without regulatory approval. MAC distributed the \$100 million dividend to MAC Holdings in Second Quarter 2019. No further dividends are available for MAC to distribute in 2019 without approval from the New York Superintendent.

14. Liabilities, Contingencies and Assessments

There has been no change since the 2018 Annual Statement.

15. Leases

There has been no change since the 2018 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 obligations. Total net principal and interest exposure at June 30, 2019 was \$31.4 billion.

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 2019.
- B. The Company has not transferred or serviced any financial assets during the first six months of 2019.
- C. The Company did not engage in any wash sale transactions during the first six months of 2019.

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 2018 Annual Statement.

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

There has been no change since the 2018 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 has not recorded any securities at fair value as of June 30, 2019. In general, and if applicable, 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. The Company has no assets and liabilities in this category.

STATEMENT AS OF JUNE 30, 2019 OF MUNICIPAL ASSURANCE CORP.

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. The following fair value hierarchy table presents information about the Company’s assets measured at fair value as of June 30, 2019.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Money market mutual funds	\$ —	\$ 14,978,247	\$ —	\$ —	\$ 14,978,247
Total Assets at Fair Value	\$ —	\$ 14,978,247	\$ —	\$ —	\$ 14,978,247

Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value. The Company had no bonds carried at fair value at June 30, 2019.

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

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

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.

2. Rollforward of Level 3 Items
Not Applicable
3. Policy on transfers into and out of Level 3
If applicable, 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. There were no transfers between levels at June 30, 2019.
4. Inputs and Techniques Used for Level 3 Fair Values
Not Applicable
5. Derivative Fair Values
The Company does not own derivatives at June 30, 2019.

B. Other Fair Value Disclosures

The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$174 million at June 30, 2019 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 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	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$ 637,417,186	\$ 608,970,068	\$ —	\$ 606,089,239	\$ 31,327,947		\$ —
Cash, cash equivalents and short-term investments	15,685,915	15,685,917	607,668	15,078,247	—		—
Total assets	\$ 653,103,101	\$ 624,655,985	\$ 607,668	\$ 621,167,486	\$ 31,327,947		\$ —

- D. Financial Instruments for Which it is Not Practical to Estimate Fair Values
Not applicable
- E. Instruments Measured Using NAV Practical Expedient
Not applicable

21. Other Items

There is no change from the 2018 Annual Statement.

22. Events Subsequent

Subsequent events have been considered through May 14, 2019 for these statutory financial statements which are to be issued on May 14, 2019. There were no material events occurring subsequent to June 30, 2019 that have not already been disclosed in these financial statements.

STATEMENT AS OF JUNE 30, 2019 OF MUNICIPAL ASSURANCE CORP.

23. **Reinsurance**

- A. The Company has no unsecured reinsurance recoverable at June 30, 2019.
- B. The Company has no reinsurance recoverable in dispute at June 30, 2019.
- C. Reinsurance Assumed and Ceded

The following table summarizes assumed and ceded unearned premiums and the related commission equity at June 30, 2019:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 158,376,099	\$ —	\$ —	\$ —	\$ 158,376,099	\$ —
b. All Other	—	—	400,506	—	(400,506)	—
c. Total	158,376,099	—	400,506	—	157,975,593	—
d. Direct Unearned Premium Reserve			\$ 14,626,846			

- D. The Company has no uncollectible reinsurance at June 30, 2019.
- E. The Company has no commutations and reassumptions of ceded business at June 30, 2019.
- F. The Company has no retroactive reinsurance in effect at June 30, 2019.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions at June 30, 2019.
- H. The Company has no run-off agreements at June 30, 2019.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at June 30, 2019.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at June 30, 2019.

24. **Retrospectively Rated Contracts and Contracts Subject to Redetermination**

There is no change from the 2018 Annual Statement.

25. **Changes in Incurred Losses and Loss Adjustment Expenses**

Incurred losses and loss expenses attributable to insured events of prior years were \$29,663 for the first six months of 2019. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are adjusted as additional information becomes known regarding individual claims.

26. **Intercompany Pooling Arrangements**

There is no change from the 2018 Annual Statement.

27. **Structured Settlements**

There is no change from the 2018 Annual Statement.

28. **Health Care Receivables**

There is no change from the 2018 Annual Statement.

29. **Participating Policies**

There is no change from the 2018 Annual Statement.

30. **Premium Deficiency Reserves**

There is no change from the 2018 Annual Statement.

31. **High Deductibles**

There is no change from the 2018 Annual Statement.

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

The net loss recoveries of \$974,077 are discounted at a rate of 4.0% amounting to a total discount of \$(19,237).

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ (19,237)	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

There is no change from the 2018 Annual Statement.

34. **Subscriber Savings Accounts**

There is no change from the 2018 Annual Statement.

35. **Multiple Peril Crop Insurance**

There is no change from the 2018 Annual Statement.

36. **Financial Guaranty Insurance**

- A. There is no significant change from the 2018 Annual Statement.

- B. Schedule of BIG insured financial obligations as of June 30, 2019:

STATEMENT AS OF JUNE 30, 2019 OF MUNICIPAL ASSURANCE CORP.

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(dollars in thousands)			
1. Number of risks	21			21
2. Remaining weighted-average contract period (in yrs)	10.4			10.4
Insured contractual payments outstanding:				
3a. Principal	\$ 249,882	\$ —	\$ —	\$ 249,882
3b. Interest	151,611	—	—	151,611
3c. Total	\$ 401,493	\$ —	\$ —	\$ 401,493
4. Gross claim liability	\$ 532	\$ —	\$ —	\$ 532
Less:				
5a1. Gross potential recoveries - subrogation	1,525	—	—	1,525
5a2. Ceded claim liability	—	—	—	—
5a. Total gross potential recoveries	\$ 1,525	\$ —	\$ —	\$ 1,525
5b. Discount, net	(19)	—	—	(19)
6. Net claim liability	\$ (974)	\$ —	\$ —	\$ (974)
7. Unearned premium revenue	\$ 2,825	\$ —	\$ —	\$ 2,825
8. Reinsurance recoverables	\$ —	\$ —	\$ —	\$ —

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

0001273813
- 4.1

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

Yes ☐ No ☒

If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☐ NA ☒

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2016
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2016
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []

9.11

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

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [] No [X]

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$

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 [] No [X]

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	\$	\$
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).....	\$	\$
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.

16

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

16.1

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

\$

16.2

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

\$

16.3

Total payable for securities lending reported on the liability page

\$

GENERAL INTERROGATORIES

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.....
Municipal Assurance 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.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X] No []

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or
a. PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Yes [] No [X]

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

Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		4.000	(19,237)			(19,237)	(4,284)			(4,284)
TOTAL			(19,237)			(19,237)	(4,284)			(4,284)

5. Operating Percentages:

5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$

6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes [X] No []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... Yes [] No []

STATEMENT AS OF JUNE 30, 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

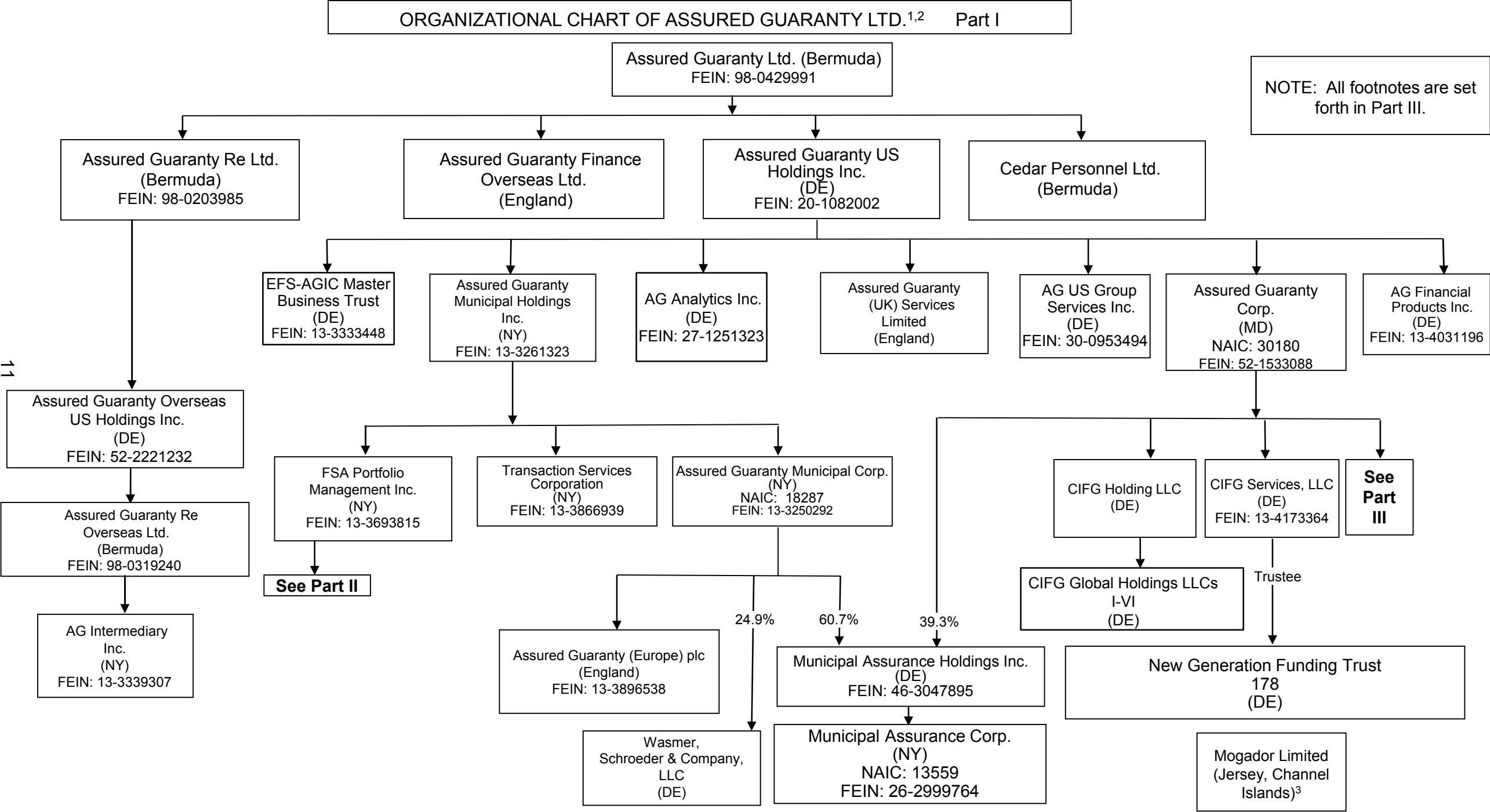
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1 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	67,498				
2. Alaska	AK	L					
3. Arizona	AZ	L	8,293				
4. Arkansas	AR	L					
5. California	CA	L	101,770	45,466			
6. Colorado	CO	L					
7. Connecticut	CT	L					
8. Delaware	DE	L					
9. Dist. Columbia	DC	L					
10. Florida	FL	L					
11. Georgia	GA	L					
12. Hawaii	HI	L					
13. Idaho	ID	L					
14. Illinois	IL	L	63,261	85,177			
15. Indiana	IN	L		17,464			
16. Iowa	IA	L		33,515			
17. Kansas	KS	L					
18. Kentucky	KY	L					
19. Louisiana	LA	L					
20. Maine	ME	L					
21. Maryland	MD	L					
22. Massachusetts	MA	L					
23. Michigan	MI	L	15,750	28,630			
24. Minnesota	MN	L		4,982			
25. Mississippi	MS	L					
26. Missouri	MO	L					
27. Montana	MT	L					
28. Nebraska	NE	L					
29. Nevada	NV	L					
30. New Hampshire	NH	L					
31. New Jersey	NJ	L	10,365	7,500			
32. New Mexico	NM	L					
33. New York	NY	L	51,956	107,260			
34. No. Carolina	NC	L					
35. No. Dakota	ND	L	13,665				
36. Ohio	OH	L	146,976	23,828			
37. Oklahoma	OK	L					
38. Oregon	OR	L					
39. Pennsylvania	PA	L	334,893	175,554			
40. Rhode Island	RI	L	138,803	74,945			
41. So. Carolina	SC	L					
42. So. Dakota	SD	L					
43. Tennessee	TN	L	8,000				
44. Texas	TX	L	86,188	37,764			
45. Utah	UT	L					
46. Vermont	VT	L					
47. Virginia	VA	L					
48. Washington	WA	L					
49. West Virginia	WV	L					
50. Wisconsin	WI	L	32,557	36,365			
51. Wyoming	WY	L					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX					
59. Totals	XXX	1,079,975	678,450				
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

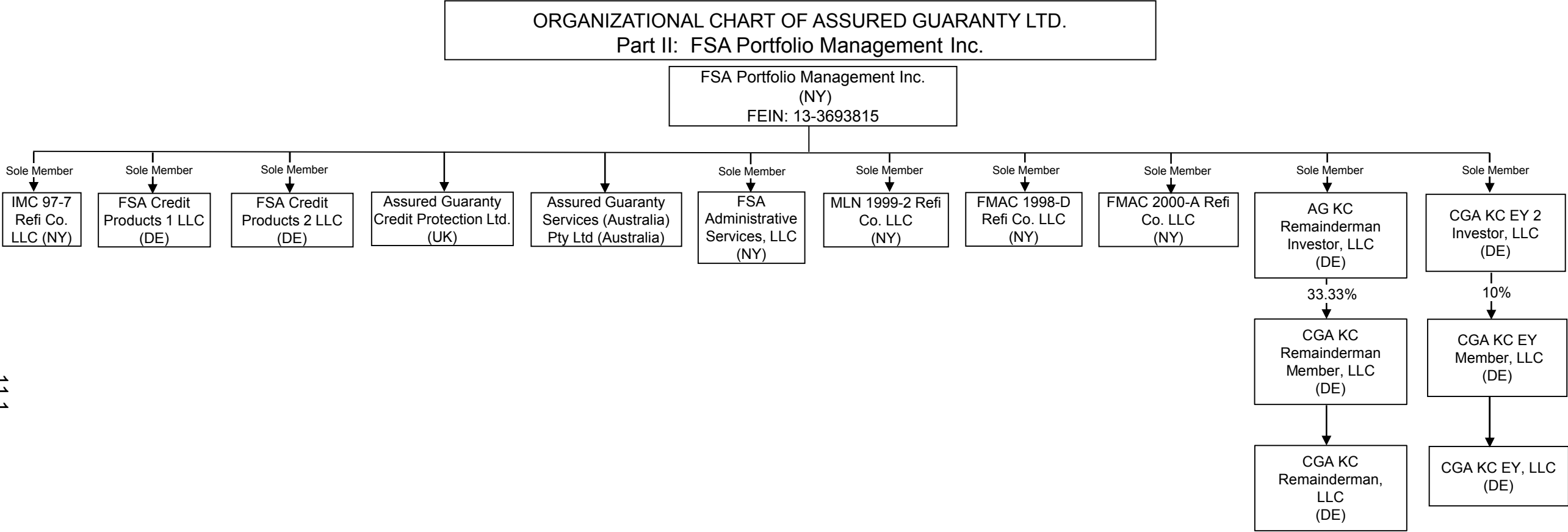
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG51 R – Registered – Non-domiciled RRGs
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state6

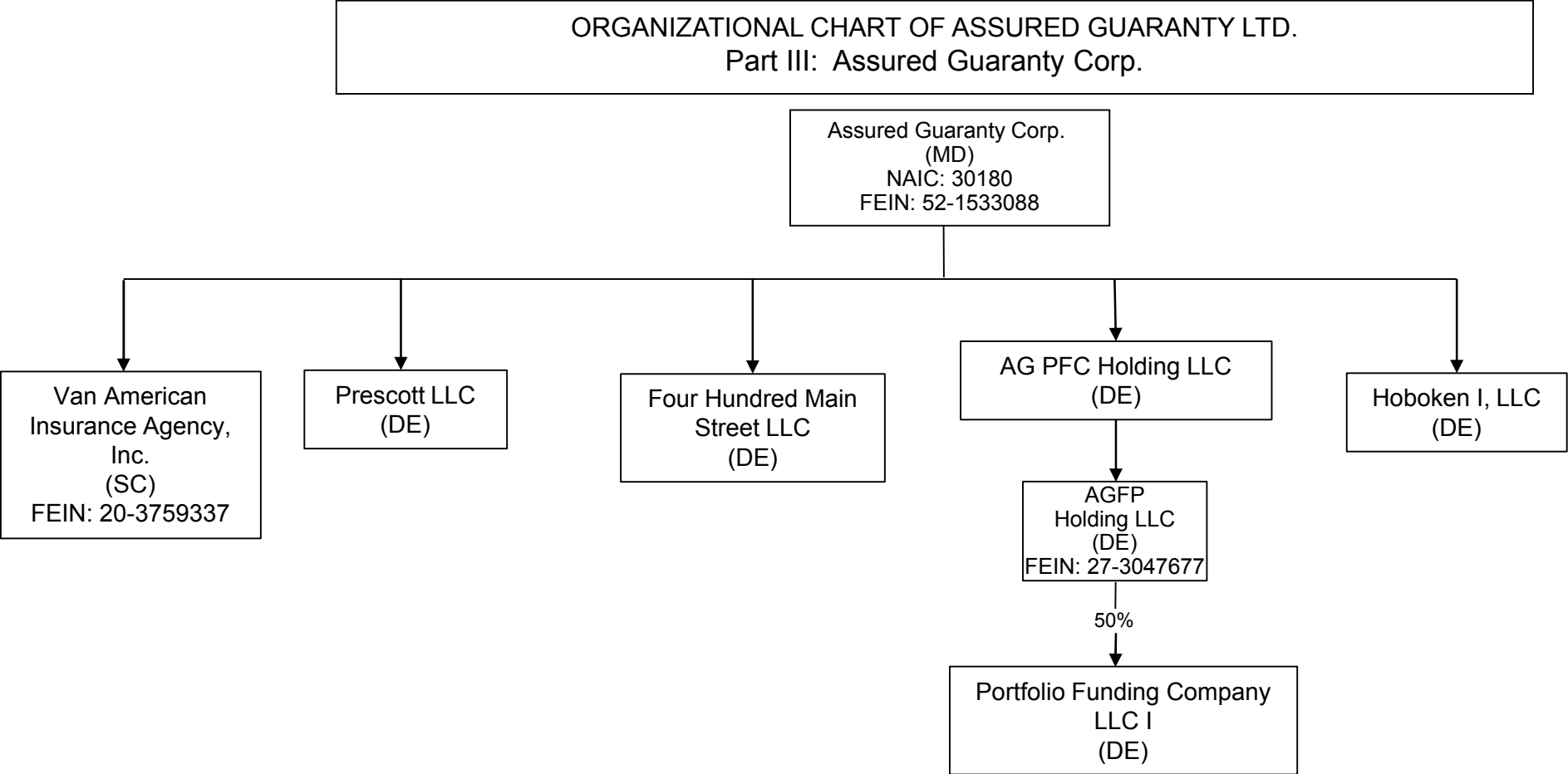
STATEMENT as of JUNE 30, 2019 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2019 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2019 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



Footnotes:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
2. All companies listed are corporations, except for: (i) limited liability companies (designated as LLCs), and (ii) EFS-AGIC Master Business Trust and New Generation Funding Trust 178 (which are both Delaware trusts).
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 (i) the depositor of New Generation Funding Trust 178, and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty (Europe) plc (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).

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.....		0001273813	NYSE	Assured Guaranty Ltd.....	BMU.....	UIP.....				Assured Guaranty Ltd.....	N.....	
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.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3261323.....		1111913357		Assured Guaranty Municipal Holdings Inc.....	NY.....	UIP.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....				Assured Guaranty Municipal Corp.....	NY.....	UIP.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
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.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Transaction Services Corporation.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-3047895.....				Municipal Assurance Holdings Inc.....	DE.....	UDP.....	Assured Guaranty Municipal Corp.....	Ownership.....	60.7.....	Assured Guaranty Ltd.....	N.....	(1)
00194.....	Assured Guaranty Ltd.....	00000.....	13-3896538.....				Assured Guaranty (Europe) plc.....	GBR.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU.....	IA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
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.....	
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.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	13559.....	26-2999764.....				Municipal Assurance Corp.....	NY.....	RE.....	Municipal Assurance Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-1251323.....				AG Analytics Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Corp.....	MD.....	UIP.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG PFC Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-3047677.....				AGFP Holding LLC.....	DE.....	NIA.....	AG PFC Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Portfolio Funding Company LLC 1.....	DE.....	NIA.....	AGFP Holding LLC.....	Ownership.....	50.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 1 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

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 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....		Assured Guaranty Ltd.....	N.....	
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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

12.2

PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
	(1) The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assured Guaranty Corp.....
	(2) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (1) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty (Europe) plc (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty	396,523			
11.1	Medical professional liability -occurrence				
11.2	Medical professional liability -claims made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability occurrence				
17.2	Other liability-claims made				
17.3	Excess Workers' Compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	396,523			
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.	Allied lines			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty	778,732	1,079,975	678,450
11.1	Medical professional liability-occurrence			
11.2	Medical professional liability-claims made			
12.	Earthquake			
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence			
18.2	Products liability-claims made			
19.1,19.2	Private passenger auto liability			
19.3,19.4	Commercial auto liability			
21.	Auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	778,732	1,079,975	678,450
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

PART 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)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 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. 2016 + Prior	(470)		(470)	534		534	(974)			(974)	30		30
2. 2017													
3. Subtotals 2017 + prior	(470)		(470)	534		534	(974)			(974)	30		30
4. 2018													
5. Subtotals 2018 + prior	(470)		(470)	534		534	(974)			(974)	30		30
6. 2019	XXX	XXX	XXX	XXX			XXX				XXX	XXX	XXX
7. Totals	(470)		(470)	534		534	(974)			(974)	30		30
8. Prior Year-End Surplus As Regards Policy-holders	320,929										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. (6.4)	2.	3. (6.4)
											Col. 13, Line 7 Line 8		
											4. 0.0		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES


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

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

Explanation:


Bar Code:

1.




13559201949000002

2.




13559201945500002

3.



13559201936500002

4.



13559201950500002

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		25,577,338
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		25,577,338
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	713,151,270	772,888,624
2. Cost of bonds and stocks acquired	43,691,203	112,865,555
3. Accrual of discount	373,478	925,532
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	2,305,140	(877,323)
6. Deduct consideration for bonds and stocks disposed of	146,581,913	162,760,691
7. Deduct amortization of premium	3,964,494	9,768,614
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	4,617	126,517
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		4,704
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	608,970,067	713,151,270
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	608,970,067	713,151,270

STATEMENT AS OF JUNE 30, 2019 OF THE MUNICIPAL ASSURANCE 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).....	646,451,753	5,418,580	92,713,541	(1,691,467)	646,451,753	557,465,325		655,842,007
2. NAIC 2 (a).....	54,007,762		2,466,693	(36,327)	54,007,762	51,504,742		62,053,473
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds	700,459,515	5,418,580	95,180,234	(1,727,794)	700,459,515	608,970,067		717,895,480
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	700,459,515	5,418,580	95,180,234	(1,727,794)	700,459,515	608,970,067		717,895,480

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

Schedule DA - Part 1

NONE

Schedule DA - Verification

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	11,887,313	12,976,069
2. Cost of cash equivalents acquired	10,930,530	102,175,530
3. Accrual of discount	5,792	86,881
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals.....		604
6. Deduct consideration received on disposals	7,845,386	103,351,771
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	14,978,249	11,887,313
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	14,978,249	11,887,313

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, 2019 OF THE MUNICIPAL ASSURANCE 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 and Administrative Symbol/Market Indicator ^(a)
Bonds - U.S. Governments									
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue									
735389-ZB-7	PORT OF SEATTLE WA REVENUE		04/10/2019	FINANCIAL SECURITIES CORPORATION	XXX	1,011,300	1,000,000	15,299	1FE
735362-QL-3	PORT SAINT LUCIE FL UTILITY RE		04/29/2019	JEFFERIES	XXX	2,151,160	2,000,000	13,333	1FE
80168A-CH-8	SANTA CLARA VLY CA WTR DIST WT		04/10/2019	STIFEL NICOLAUS & CO INC	XXX	1,260,000	1,260,000		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						4,422,460	4,260,000	28,632	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
110122-BZ-0	BRISTOL-MYERS SQUIBB CO		05/07/2019	MORGAN STANLEY CO	XXX	996,120	1,000,000		1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						996,120	1,000,000		XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Bank Loans									
8399997 - Subtotals - Bonds - Part 3						5,418,580	5,260,000	28,632	XXX
8399999 - Subtotals - Bonds						5,418,580	5,260,000	28,632	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
Preferred Stocks - Parent, Subsidiaries and Affiliates									
Common Stocks - Industrial and Miscellaneous									
Common Stocks - Parent, Subsidiaries and Affiliates									
Common Stocks - Mutual Funds									
9999999 Totals						5,418,580	XXX	28,632	XXX

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

STATEMENT AS OF JUNE 30, 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
Bonds - U.S. Governments																					
36178E-DE-6	GNMA 30YR		06/15/2019	PRINCIPAL RECEIPT	XXX	36,113	36,113	35,372	35,423		690		690		36,113				385	05/15/2043	1
36290Q-NZ-4	GNMA 30YR		06/15/2019	PRINCIPAL RECEIPT	XXX	11,186	11,186	11,352	11,347		(161)		(161)		11,186				131	12/15/2042	1
36179N-MM-7	GNMA2 15YR		06/20/2019	PRINCIPAL RECEIPT	XXX	106,219	106,219	106,783	106,659		(440)		(440)		106,219				1,040	09/20/2028	1
36179N-TD-0	GNMA2 30YR		06/20/2019	PRINCIPAL RECEIPT	XXX	19,799	19,799	19,966	19,977		(178)		(178)		19,799				272	11/20/2043	1
36179Q-PF-2	GNMA2 30YR		06/20/2019	PRINCIPAL RECEIPT	XXX	60,921	60,921	61,537	61,594		(673)		(673)		60,921				719	09/20/2044	1
36179T-7L-3	GOVERNMENT NATL MTG ASSOC 11 #MA53		06/20/2019	PRINCIPAL RECEIPT	XXX	121,270	121,270	125,951	125,891		(4,620)		(4,620)		121,270				1,895	08/20/2048	1
0599999 - Bonds - U.S. Governments						355,508	355,508	360,961	360,891		(5,382)		(5,382)		355,508				4,442	XXX	XXX
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
70914P-D9-0	COMMONWEALTH OF PENNSYLVANIA 5% 15		06/05/2019	RBC CAPITAL MARKETS	XXX	2,126,903	1,770,000	2,105,681			(9,221)		(9,221)		2,096,459			30,443	20,158	09/15/2025	1FE
419792-WH-5	HAWAII ST		06/05/2019	CABRERA CAPITAL MARKETS	XXX	1,006,720	800,000	958,064	946,037		(6,166)		(6,166)		939,871		66,850	66,850	37,333	01/01/2029	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						3,133,623	2,570,000	3,063,745	946,037		(15,387)		(15,387)		3,036,330		97,293	97,293	57,491	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
101547-UD-7	BOULDER VALLEY COLO SCH DIST N GO		06/03/2019	CALLED @ 100.0000000	XXX	10,000,000	10,000,000	10,811,000	10,194,665		(194,665)		(194,665)		10,000,000				250,000	12/01/2034	1FE
442331-K6-0	HOUSTON, TEXAS (CITY OF) 5% 01 MAR		06/05/2019	GMS GROUP	XXX	1,370,217	1,135,000	1,360,649			(5,837)		(5,837)		1,354,813		15,405	15,405	15,133	03/01/2026	1FE
442331-U3-6	HOUSTON, TEXAS (CITY OF) 5% 01 MAR		06/05/2019	RAMIREZ & CO INC	XXX	2,069,978	1,680,000	1,989,271	1,969,158		(13,653)		(13,653)		1,955,506		114,473	114,473	64,400	03/01/2027	1FE
528828-6X-9	LEWISVILLE TX INDEP SCH DIST		06/06/2019	CITIGROUP GLOBAL MARKETS	XXX	3,714,123	3,335,000	3,655,727	3,538,613		(14,478)		(14,478)		3,524,135		189,986	189,986	109,314	08/15/2026	1FE
567527-TG-1	MARICOPA CNTY AZ HIGH SCH DIST		06/07/2019	PIPER JAFFRAY INC	XXX	1,244,250	1,000,000	1,192,790			(6,001)		(6,001)		1,186,789		57,461	57,461	15,417	07/01/2032	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						18,398,568	17,150,000	19,009,437	15,702,436		(234,634)		(234,634)		18,021,243		377,325	377,325	454,264	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																					
13033L-EN-3	CA Health CHW CENTRAL FL EXPWY AUTH SR		06/04/2019	MORGAN STANLEY CO	XXX	5,030,600	5,000,000	5,587,250	5,053,659		(45,493)		(45,493)		5,008,166		22,434	22,434	261,719	07/01/2025	1FE
153476-BK-1	LIEN REV. CENTRAL PUGET SOUND		06/05/2019	UBS FINANCIAL SERVICES INC	XXX	1,125,250	1,000,000	1,122,560	1,096,725		(5,028)		(5,028)		1,091,698		33,552	33,552	37,333	07/01/2030	1FE
155048-CQ-2	REGIONAL CONNECTICUT ST HSG FIN		06/04/2019	RAYMOND JAMES & ASSOC	XXX	1,088,490	1,000,000	1,169,210	1,065,438		(8,686)		(8,686)		1,056,751		31,739	31,739	42,361	02/01/2028	1FE
20775C-MP-6	AUTH. FEDERAL HOME LN MTG CORP #V81531		06/10/2019	CITIGROUP GLOBAL MARKETS	XXX	1,019,370	1,000,000	970,370	972,328		1,755		1,755		974,083		45,287	45,287	14,306	05/15/2025	1FE
3132L6-VY-4	FEDERAL NATIONAL MTG ASSOC #CA2106		06/15/2019	VARIOUS	XXX	765,314	739,643	738,900	738,906		42		42		738,949		26,365	26,365	13,543	02/01/2045	1
314009-KU-6	FHLMO GOLD 30YR GIANT		06/25/2019	PRINCIPAL RECEIPT	XXX	37,555	37,555	37,927	37,929		(374)		(374)		37,555				473	07/01/2033	1
31335A-BC-1	FHLMG #008795		06/17/2019	VARIOUS	XXX	853,431	843,463	822,047	821,879		949		949		822,828		30,603	30,603	12,894	09/01/2043	1
3128MJ-3D-0	FHLMG #008795		06/15/2019	PRINCIPAL RECEIPT	XXX	126,477	126,477	122,258	122,244		4,233		4,233		126,477				1,518	01/01/2048	1
3137FC-LD-4	FHMS K071		06/05/2019	GOLDMAN SACHS	XXX	2,102,109	2,000,000	2,027,344	2,025,028		(1,066)		(1,066)		2,023,962		78,147	78,147	34,503	11/25/2027	1
314080-DW-6	FL PORT AMT		06/04/2019	JP MORGAN SECURITIES	XXX	2,649,050	2,535,000	2,887,593	2,626,909		(21,895)		(21,895)		2,605,014		44,036	44,036	86,260	10/01/2020	1FE
3140FW-D8-6	FNMA 30YR		06/25/2019	VARIOUS	XXX	585,123	565,151	577,293	576,724		(573)		(573)		576,151		8,972	8,972	10,104	10/01/2046	1
3140J7-6B-6	FNMA 30YR		06/25/2019	VARIOUS	XXX	1,514,774	1,499,739	1,454,337	1,453,965		2,264		2,264		1,456,228		58,545	58,545	22,902	03/01/2048	1
31417F-3E-6	FNMA 30YR		06/25/2019	VARIOUS	XXX	198,243	196,098	191,379			224		224		191,600		6,643	6,643	3,000	04/01/2043	1
442349-CA-2	HOUSTON TEXAS (AIRPORT SYSTEM) 5%		06/05/2019	WELLS FARGO BROKER SERVICES LL	XXX	1,919,483	1,625,000	1,908,969			(7,954)		(7,954)		1,901,015		18,467	18,467	35,208	07/01/2025	1FE
592646-6T-5	MET WASH DC ARPT AMT		06/04/2019	BARCLAYS CAPITAL	XXX	1,674,054	1,450,000	1,655,886	1,607,576		(10,766)		(10,766)		1,596,810		77,244	77,244	49,340	10/01/2029	1FE
592248-FK-9	METROPOLITATION PIER & EXPO AUTH REF		06/04/2019	RAYMOND JAMES & ASSOC	XXX	4,563,787	4,025,000	3,526,101	4,167,760		(11,706)		(11,706)		4,156,054		407,735	407,735	109,933	06/15/2027	1
663903-FA-5	N E OH REGL SWR DIST		06/06/2019	SIEBERT	XXX	1,174,320	1,000,000	1,126,192			(8,606)		(8,606)		1,117,586		56,734	56,734	28,472	11/15/2028	1FE
64972F-ZL-3	NEW YORK N Y CITY MUN WTR FIN WTR		06/06/2019	280 SECURITIES	XXX	10,004,700	10,000,000	10,374,500	10,032,129		(30,333)		(30,333)		10,001,796		2,904	2,904	243,056	06/15/2039	1FE
64971W-XH-8	NEW YORK N Y CITY TRANSITIONAL		06/04/2019	BARCLAYS CAPITAL	XXX	596,740	500,000	587,170	562,186		(3,514)		(3,514)		558,672		38,068	38,068	14,931	11/01/2031	1FE
64972F-TS-9	NEW YORK NY CITY WTR		06/04/2019	WELLS FARGO BROKER SERVICES LL	XXX	1,105,000	1,000,000	1,160,843	1,067,096		(7,892)		(7,892)		1,059,204		45,796	45,796	23,750	06/15/2028	1FE
646135-RC-9	NJ TRANS TR FD		06/07/2019	CALLED @ 100.0000000	XXX	970,000	970,000	1,167,220	1,001,408		887		887		1,002,295		(32,295)	(32,295)	27,888	06/15/2020	2FE
66285W-GU-4	NTTA TX DOT		06/04/2019	STERN BROTHERS & CO	XXX	1,251,852	1,200,000	1,392,984	1,248,050		(12,054)		(12,054)		1,235,995		15,857	15,857	45,833	09/01/2020	1
199561-GL-9	OH Columbus Swr C24 S14		06/06/2019	JP MORGAN SECURITIES	XXX	1,962,358	1,680,000	2,011,766	1,885,651		(13,883)		(13,883)		1,871,767		90,590	90,590	43,400	06/01/2031	1FE
810489-SA-3	PROPERTY CO. SCOTTSDALE AZ MUNI		06/06/2019	LOOP CAPITAL MARKETS, LLC	XXX	1,246,920	1,000,000	1,194,770	1,164,402		(7,416)		(7,416)		1,156,986		89,934	89,934	47,083	07/01/2029	1FE
89658H-VF-4	TRINITY RIVER TX AUTH REGL WST		06/07/2019	RAMIREZ & CO INC	XXX	1,224,610	1,000,000	1,197,350	1,168,876		(7,598)		(7,598)		1,161,279		63,331	63,331	43,056	08/01/2031	1FE
914126-ZJ-7	UNIVERSITY OF CALIFORNIA		05/15/2019	CALLED @ 100.0000000	XXX	840,000	840,000	916,852	845,363		(5,363)		(5,363)		840,000				22,050	05/15/2039	1

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STATEMENT AS OF JUNE 30, 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
914126-K2-0.	UNIVERSITY OF CALIFORNIA REFUNDED.		05/15/2019.	CALLED @ 100.0000000.	.XXX.	2,855,000.	2,855,000.	3,116,204.	2,873,227.		(18,227).		(18,227).		2,855,000.				74,944.	05/15/2039.	.1.
914126-K3-8.	UNIVERSITY OF CALIFORNIA-UNREFUND.		05/15/2019.	CALLED @ 100.0000000.	.XXX.	5,535,000.	5,535,000.	6,041,397.	5,570,337.		(35,337).		(35,337).		5,535,000.				145,294.	05/15/2039.	1FE.
917567-DJ-5.	UTAH ST TRANSIT AUTH SALES TAX REV.		06/06/2019.	CITIGROUP GLOBAL MARKETS.	.XXX.	224,159.	180,000.	214,762.	212,077.		(1,370).		(1,370).		210,707.		13,453.	13,453.	4,300.	12/15/2027.	1FE.
91802R-AK-5.	UTILITY DEBT SECURITIZATION AU.		06/04/2019.	MIDDLEGATE SECURITIES LTD.	.XXX.	1,148,210.	1,000,000.	1,189,600.	1,107,806.		(8,703).		(8,703).		1,099,103.		49,107.	49,107.	23,750.	12/15/2031.	1FE.
956704-TB-6.	WEST VIRGINIA UNIV REVS.		04/01/2019.	MATURITY.	.XXX.	2,200,000.	2,200,000.	1,897,676.	2,185,862.		14,138.		14,138.		2,200,000.					04/01/2019.	1FE.
977100-FV-3.	WISCONSIN ST GEN FD ANN APP UNREF.		05/01/2019.	CALLED @ 100.0000000.	.XXX.	4,485,000.	4,485,000.	5,129,450.	4,525,058.		(40,058).		(40,058).		4,485,000.				128,944.	05/01/2033.	1FE.
977100-FW-3.	WISCONSIN ST GEN FD ANNUAL APP REF.		05/01/2019.	CALLED @ 100.0000000.	.XXX.	515,000.	515,000.	589,000.	519,600.		(4,600).		(4,600).		515,000.				14,806.	05/01/2033.	.1.
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						62,591,979.	59,603,125.	64,183,578.	59,653,766.		(294,003).		(294,003).		61,268,731.		1,323,248.	1,323,248.	1,666,954.	XXX.	XXX.
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
023135-AN-6.	AMAZON.COM, INC. 3.8% 05 DEC 2024.		06/06/2019.	MUFG SECURITIES AMERICAS INC.	.XXX.	2,135,220.	2,000,000.	2,060,560.			(4,172).		(4,172).		2,056,388.		78,832.	78,832.	38,422.	12/05/2024.	1FE.
03835V-AD-8.	APTIV PLC.	D.	06/04/2019.	MORGAN STANLEY CO.	.XXX.	488,607.	470,000.	501,528.	496,673.		(1,499).		(1,499).		495,174.		(6,567).	(6,567).	17,811.	01/15/2026.	2FE.
06051G-FS-3.	BANK OF AMERICA CORP. BANK OF NEW YORK MELLON CORP/THE.		06/04/2019.	MUFG SECURITIES AMERICAS INC.	.XXX.	2,047,949.	1,950,000.	2,010,841.	2,000,519.		(2,931).		(2,931).		1,997,587.		50,361.	50,361.	64,018.	08/01/2025.	1FE.
06406R-AF-4.	CORP/THE.		06/04/2019.	CITIGROUP GLOBAL MARKETS.	.XXX.	828,712.	800,000.	779,328.	780,346.		780.		780.		781,126.		47,586.	47,586.	23,196.	01/29/2028.	1FE.
06738E-AE-5.	BARCLAYS PLC.	D.	06/04/2019.	CITIGROUP GLOBAL MARKETS.	.XXX.	496,480.	500,000.	502,430.	502,024.		(125).		(125).		501,899.		(5,419).	(5,419).	13,181.	03/16/2025.	2FE.
110122-BZ-0.	BRISTOL-MYERS SQUIBB CO. BURLINGTON NORTHERN SANTA FE LLC.		06/07/2019.	SUNTRUST CAPITAL MARKETS INC.	.XXX.	1,021,080.	1,000,000.	996,120.			57.		57.		996,177.		24,903.	24,903.	2,014.	07/26/2024.	1FE.
12189L-BA-8.	FE LLC.		06/11/2019.	JP MORGAN SECURITIES.	.XXX.	829,936.	800,000.	775,232.	776,450.		1,067.		1,067.		777,517.		52,419.	52,419.	12,783.	06/15/2027.	1FE.
594918-BY-9.	MICROSOFT CORP.		06/06/2019.	MILLENNIUM ADVISORS LLC.	.XXX.	366,142.	350,000.	348,758.	348,965.		48.		48.		349,013.		17,129.	17,129.	9,753.	02/06/2027.	1FE.
61765D-AU-2.	MSC .15-MSI.		06/05/2019.	MORGAN STANLEY CO.	.XXX.	3,177,188.	3,000,000.	3,089,897.	3,061,065.		(3,749).		(3,749).		3,057,315.		119,876.	119,876.	58,575.	05/15/2048.	1FM.
709599-AW-4.	PENSKE TRUCK LEASING 144A.		06/04/2019.	AMHERST PIERPONT SEC. JANE STREET EXECUTION	.XXX.	464,205.	470,000.	466,760.	467,191.		133.		133.		467,324.		(3,120).	(3,120).	8,922.	11/15/2026.	2FE.
78355H-KL-2.	RYDER SYSTEM INC.		06/04/2019.	SERVICES.	.XXX.	228,017.	220,000.	219,793.			10.		10.		219,803.		8,213.	8,213.	2,208.	03/18/2024.	1FE.
857477-AT-0.	STATE STREET CORP.		06/04/2019.	MORGAN STANLEY CO.	.XXX.	838,792.	800,000.	798,976.	799,042.		55.		55.		799,097.		39,695.	39,695.	22,720.	08/18/2025.	1FE.
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						12,922,328.	12,360,000.	12,550,223.	9,232,275.		(10,326).		(10,326).		12,498,420.		423,908.	423,908.	273,603.	XXX.	XXX.
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Bank Loans																					
8399997 - Subtotals - Bonds - Part 4						97,402,006.	92,038,633.	99,167,944.	85,895,405.		(559,732).		(559,732).		95,180,232.		2,221,774.	2,221,774.	2,456,754.	XXX.	XXX.
8399999 - Subtotals - Bonds						97,402,006.	92,038,633.	99,167,944.	85,895,405.		(559,732).		(559,732).		95,180,232.		2,221,774.	2,221,774.	2,456,754.	XXX.	XXX.
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Preferred Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Common Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stock - Mutual Funds																					
9999999 Totals						97,402,006.	XXX.	99,167,944.	85,895,405.		(559,732).		(559,732).		95,180,232.		2,221,774.	2,221,774.	2,456,754.	XXX.	XXX.

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF JUNE 30, 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF JUNE 30, 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Bonds - Bank Loans - Bank Loans - Issued								
Bonds - Bank Loans - Bank Loans - Acquired								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
All Other Money Market Mutual Funds								
26200X-10-0.....	Dreyfus Institutional Preferred Governme.....		06/30/2019.....	2.380.....	XXX.....	14,978,249.....		236,706.....
8699999 - All Other Money Market Mutual Funds						14,978,249.....		236,706.....
Other Cash Equivalents								
8899999 Total Cash Equivalents						14,978,249.....		236,706.....