



QUARTERLY STATEMENT

AS OF SEPTEMBER 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				
	(Name)	(Area Code) (Telephone Number) (Extension)				
	jringler@agltd.com	212-581-3268				
	(E-Mail Address)	(Fax Number)				

OFFICERS

Name	Title	Name	Title
Dominic John Frederico	President & Chief Executive Officer	Gon Ling Chow	General Counsel & Secretary
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	Andrew Todd Feldstein #	Chief Investment 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	Andrew Todd Feldstein #	Dominic John Frederico
Alfonso John Pisani #	Benjamin Gad Rosenblum	Bruce Elliot Stern	

State of New York

County of New York

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

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

Subscribed and sworn to before me this 12th day of November, 2019

EILEEN M. LANZISERA
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 SEPTEMBER 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	549,505,102		549,505,102	713,151,270
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$19,654,261), cash equivalents (\$57,590,792) and short-term investments (\$0)	77,245,053		77,245,053	13,108,318
6. Contract loans (including \$premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities	1,603,843		1,603,843	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	628,353,998	0	628,353,998	726,259,588
13. Title plants less \$charged off (for Title insurers only)			0	0
14. Investment income due and accrued	6,671,939		6,671,939	7,122,662
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	451	0	451	19,948
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	2,187,782	199,922	1,987,860	2,360,852
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	135,119	135,119	0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	19,476	19,476	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	637,368,765	354,517	637,014,248	735,763,050
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	637,368,765	354,517	637,014,248	735,763,050
DETAILS OF WRITE-INS				
1101.			0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid expenses	19,476	19,476	0	0
2502.	0		0	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	19,476	19,476	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	(983,749)	(469,730)
2. Reinsurance payable on paid losses and loss adjustment expenses	29,598	10,392
3. Loss adjustment expenses		0
4. Commissions payable, contingent commissions and other similar charges		0
5. Other expenses (excluding taxes, licenses and fees)	921,202	644,087
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(154,647)	(539,032)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	12,586,656	13,197,008
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$199,134 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)	160,675,215	195,303,639
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)		0
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)	199,134	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	5,977,508	6,797,767
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	213,206,358	199,890,045
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	392,457,275	414,834,176
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	392,457,275	414,834,176
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	123,670,091	123,670,091
35. Unassigned funds (surplus)	105,886,882	182,258,783
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	244,556,973	320,928,874
38. Totals (Page 2, Line 28, Col. 3)	637,014,248	735,763,050
DETAILS OF WRITE-INS		
2501. Contingency reserve.....	213,178,282	199,868,241
2502. Miscellaneous liability.....	28,076	21,804
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	213,206,358	199,890,045
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 1,778,833)	627,538	495,908	646,108
1.2 Assumed (written \$ 8,540)	35,589,125	41,037,348	53,617,303
1.3 Ceded (written \$ 803,250)	604,116	602,438	803,250
1.4 Net (written \$ 984,123)	35,612,547	40,930,818	53,460,161
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0):			
2.1 Direct	0	0	0
2.2 Assumed	6,307	49,614	54,061
2.3 Ceded		0	0
2.4 Net	6,307	49,614	54,061
3. Loss adjustment expenses incurred	43,282	(257,210)	(246,818)
4. Other underwriting expenses incurred	13,484,528	13,258,421	17,406,152
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	13,534,117	13,050,825	17,213,395
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	22,078,430	27,879,993	36,246,766
INVESTMENT INCOME			
9. Net investment income earned	16,299,384	17,511,837	23,442,328
10. Net realized capital gains (losses) less capital gains tax of \$ 771,128	2,896,294	(142,650)	(819,124)
11. Net investment gain (loss) (Lines 9 + 10)	19,195,678	17,369,187	22,623,204
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	13	22	30
15. Total other income (Lines 12 through 14)	13	22	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)	41,274,121	45,249,202	58,870,000
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	41,274,121	45,249,202	58,870,000
19. Federal and foreign income taxes incurred	(1,381,480)	2,404,210	4,255,092
20. Net income (Line 18 minus Line 19)(to Line 22)	42,655,601	42,844,992	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)	42,655,601	42,844,992	54,614,908
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		0	0
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(173,070)	(879,067)	(1,573,316)
27. Change in nonadmitted assets	(345,257)	97,067	471,447
28. Change in provision for reinsurance	(199,134)	(200,813)	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	(105,000,000)	(27,000,000)	(27,000,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(13,310,041)	(16,194,588)	24,021,808
38. Change in surplus as regards policyholders (Lines 22 through 37)	(76,371,901)	(1,332,409)	50,534,847
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	244,556,973	269,061,618	320,928,874
DETAILS OF WRITE-INS			
0501.		0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other income	13	22	30
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	13	22	30
3701. Change in contingency reserve	(13,310,041)	(16,194,588)	24,021,808
3702.		0	0
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(13,310,041)	(16,194,588)	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.....	1,003,621	326,840	858,240
2. Net investment income	21,721,085	23,410,030	33,375,563
3. Miscellaneous income	13	22	30
4. Total (Lines 1 to 3)	22,724,719	23,736,892	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	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	13,659,515	15,800,605	18,540,966
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	1,082,759	63,779,380
10. Total (Lines 5 through 9)	14,168,146	17,384,524	82,844,137
11. Net cash from operations (Line 4 minus Line 10)	8,556,573	6,352,368	(48,610,304)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	222,935,187	110,470,314	162,755,988
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	25,577,338	25,577,338
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	743	605
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	222,935,187	136,048,395	188,333,931
13. Cost of investments acquired (long-term only):			
13.1 Bonds	62,212,794	91,781,716	112,865,555
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	62,212,794	91,781,716	112,865,555
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	160,722,393	44,266,679	75,468,376
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	105,000,000	27,000,000	27,000,000
16.6 Other cash provided (applied).....	(142,231)	0	0
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(105,142,231)	(27,000,000)	(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)	64,136,735	23,619,047	(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)	77,245,053	36,869,293	13,108,318

STATEMENT AS OF SEPTEMBER 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 #	Nine Months Ended September 30, 2019	Year Ended December 31, 2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 42,655,601	\$ 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)				\$ 42,655,601	\$ 54,614,908
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 244,556,973	\$ 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)				\$ 244,556,973	\$ 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 September 30, 2019.
- B. Debt restructuring – The Company has no investments in restructured debt in which the Company is a creditor at September 30, 2019.
- C. Reverse mortgages – The Company did not hold reverse mortgages as investments at September 30, 2019.
- D. Loan-Backed Securities
- Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - The Company had no loan-backed securities with 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.
 - 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.
 - 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.
 - The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ —	\$ —
Other loan backed and structured securities	(28,753)	(75,014)
Total	1. \$ (28,753)	2. \$ (75,014)

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

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		5,304,060		12,705,191
Total	1. \$	5,304,060	2. \$	12,705,191

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 September 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 September 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 September 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 September 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 September 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 September 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 September 30, 2019.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at September 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)						
											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	4,160,069				4,160,069	4,155,904	4,165		4,160,069	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	\$ 4,160,069	\$ —	\$ —	\$ —	\$ 4,160,069	\$ 4,965,375	\$ (805,306)	\$ —	\$ 4,160,069	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 Act Activity (a)	Total Protected Cell Act. Restricted Assets	Protected Cell Act. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non- admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 809,471	\$ (809,471)	\$ —	—%	—%
Total (c)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 809,471	\$ (809,471)	\$ —	—%	—%

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

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

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

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

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

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

- M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at September 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 September 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	\$ 15,421,140	\$ 14,390,071	NO
592248-EK-0	186,607	228,140	205,000	NO
592248-FH-6	419,732	523,246	470,408	NO
592248-FN-3	1,385,568	1,693,919	1,548,583	NO
592248-FQ-6	854,149	1,072,354	1,004,546	NO
592248-FT-0	218,467	267,430	241,809	NO
592248-FV-5	690,481	626,788	625,000	NO
592248-FW-3	1,870,625	2,246,793	2,070,489	NO
Total	\$ 18,031,869	\$ 22,079,810	\$ 20,555,906	

- P. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at September 30, 2019.
- Q. Short Sales - The Company did not sell any securities short in the first nine months of 2019.
- R. Prepayment Penalty and Acceleration Fees - The Company had fifteen securities called during the first nine months of 2019 because of a callable feature. Of the fifteen 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 \$6,671,939 on September 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 nine months of 2019 to Municipal Assurance Holdings Inc. (the "Parent" or "MAC Holdings").

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

2. On October 1, 2019, Assured Guaranty US Holdings Inc. ("AGUS") and Assured Guaranty Ltd. ("AGL") completed the acquisition of all the outstanding equity interests in BlueMountain Capital Management, LLC ("BlueMountain") and its associated entities, for a purchase price of approximately \$160 million ("BlueMountain Acquisition"). As of the date of acquisition, BlueMountain managed \$18.3 billion in assets across CLOs and long-duration opportunity funds that build on its corporate credit, asset-backed finance and healthcare experience, as well as certain funds now subject to orderly wind-down. In addition, AGUS contributed \$60 million of cash to BlueMountain at closing and intends to contribute an additional \$30 million in cash within a year from closing. To fund the BlueMountain Acquisition and the related capital contributions, Assured Guaranty Municipal Corp. ("AGM"), Assured Guaranty Corp. ("AGC") and MAC made 10 year, 3.5% interest rate inter-company loans to AGUS totaling \$250 million (\$145 million from AGM, \$87.5 million from AGC and \$17.5 million from MAC).

In connection with the BlueMountain Acquisition, AGL, directly or indirectly through its subsidiaries, expects to invest \$500 million in BlueMountain-managed funds, CLOs and separately-managed accounts. In furtherance thereof, AGM, AGC and MAC, together, formed a new subsidiary, AG Asset Strategies LLC, which was capitalized with \$500 million of cash on October 18, 2019 (\$275 million from AGM, \$175 million from AGC and \$50 million from MAC).

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 September 30, 2019 was \$29.7 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 nine months of 2019.
- B. The Company has not transferred or serviced any financial assets during the first nine months of 2019.
- C. The Company did not engage in any wash sale transactions during the first nine 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 September 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.

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

- 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.

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 September 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	\$ —	\$ 57,590,790	\$ —	\$ —	\$ 57,590,790
Total Assets at Fair Value	\$ —	\$ 57,590,790	\$ —	\$ —	\$ 57,590,790

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 September 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 September 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 September 30, 2019.

B. Other Fair Value Disclosures

The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$162 million at September 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	\$ 579,044,178	\$ 549,505,103	\$ —	\$ 552,539,035	\$ 26,505,143	\$ —	\$ —
Cash, cash equivalents and short-term investments	77,245,051	77,245,053	19,554,261	57,690,790	—	—	—
Total assets	\$ 656,289,229	\$ 626,750,156	\$ 19,554,261	\$ 610,229,825	\$ 26,505,143	\$ —	\$ —

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

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

21. **Other Items**

There is no change from the 2018 Annual Statement.

22. **Events Subsequent**

Subsequent events have been considered through November 13, 2019 for these statutory financial statements which are to be issued on November 13, 2019. There were no material events occurring subsequent to September 30, 2019 that have not already been disclosed in these financial statements.

23. **Reinsurance**

A. The Company has no unsecured reinsurance recoverable at September 30, 2019.

B. The Company has no reinsurance recoverable in dispute at September 30, 2019.

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 145,779,661	\$ —	\$ —	\$ —	\$ 145,779,661	\$ —
b. All Other	—	—	199,134	—	(199,134)	—
c. Total	145,779,661	—	199,134	—	145,580,527	—
d. Direct Unearned Premium Reserve			\$ 15,094,688			

D. The Company has no uncollectible reinsurance at September 30, 2019.

E. The Company has no commutations and reassumptions of ceded business at September 30, 2019.

F. The Company has no retroactive reinsurance in effect at September 30, 2019.

G. The Company does not utilize the deposit method to account for any of its reinsurance transactions at September 30, 2019.

H. The Company has no run-off agreements at September 30, 2019.

I. The Company has no certified reinsurance downgraded or status subject to revocation at September 30, 2019.

J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at September 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 \$49,589 for the first nine 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 \$983,749 are discounted at a rate of 4.0% amounting to a total discount of \$(21,260).

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ (21,260)	\$ —	\$ —	\$ —

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 September 30, 2019:

	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)	10.3			10.3
Insured contractual payments outstanding:				
3a. Principal	\$ 240,040	\$ —	\$ —	\$ 240,040
3b. Interest	145,264	—	—	145,264
3c. Total	\$ 385,304	\$ —	\$ —	\$ 385,304
4. Gross claim liability	\$ 520	\$ —	\$ —	\$ 520
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	(21)	—	—	(21)
6. Net claim liability	\$ (984)	\$ —	\$ —	\$ (984)
7. Unearned premium revenue	\$ 2,753	\$ —	\$ —	\$ 2,753
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.
A new entity, Assured Guaranty (Europe) S.A., was formed as a direct, majority owned subsidiary of AGM. A new entity, AG Assets Strategies LLC, was formed as a direct subsidiary jointly owned by AGM (55%), AGC (35%) and MAC (10%)
- 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 [X] No []

9.21

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

9.3

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

Yes [] No [X]

9.31

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

FINANCIAL

10.1

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

Yes [] 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:\$0

13.

Amount of real estate and mortgages held in short-term investments:\$0

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	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$0	\$
14.24 Short-Term Investments	\$0	\$
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).....	\$0	\$0
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

\$0

16.2

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

\$0

16.3

Total payable for securities lending reported on the liability page

\$0

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

Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
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.
Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		4.000	(21,260)			(21,260)	(6,307)			(6,307)
TOTAL			(21,260)	0	0	(21,260)	(6,307)	0	0	(6,307)

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 SEPTEMBER 30, 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

6

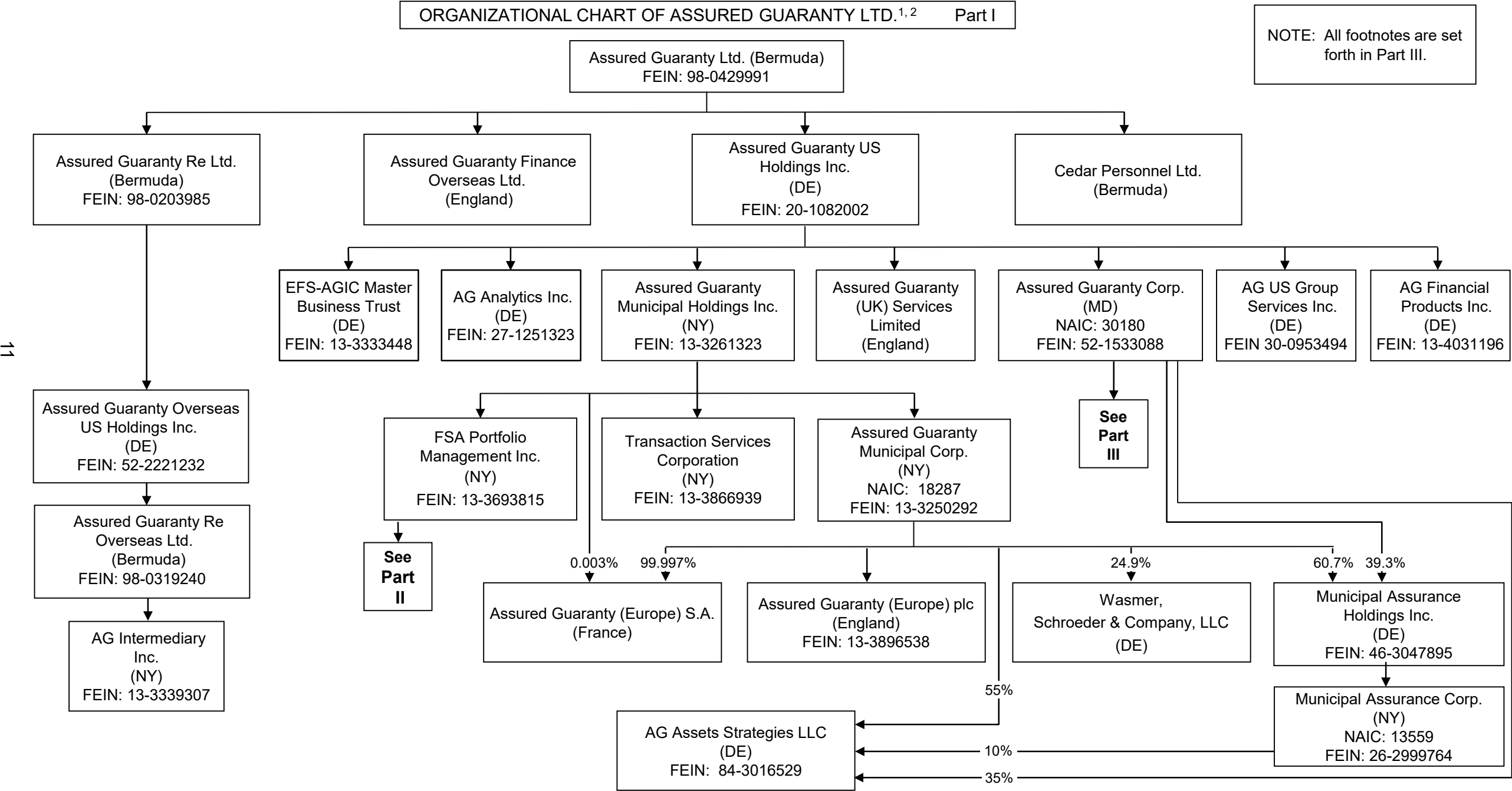
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	126,417	6,726		.0		.0
2. Alaska	AK L		.0		.0		.0
3. Arizona	AZ L	8,293	32,950		.0		.0
4. Arkansas	AR L		11,461		.0		.0
5. California	CA L	150,225	79,464		.0		.0
6. Colorado	CO L		.0		.0		.0
7. Connecticut	CT L		.0		.0		.0
8. Delaware	DE L		.0		.0		.0
9. Dist. Columbia	DC L		.0		.0		.0
10. Florida	FL L		.0		.0		.0
11. Georgia	GA L		.0		.0		.0
12. Hawaii	HI L		.0		.0		.0
13. Idaho	ID L		.0		.0		.0
14. Illinois	IL L	76,587	137,002		.0		.0
15. Indiana	IN L		17,464		.0		.0
16. Iowa	IA L		79,015		.0		.0
17. Kansas	KS L		.0		.0		.0
18. Kentucky	KY L		.0		.0		.0
19. Louisiana	LA L		.0		.0		.0
20. Maine	ME L	14,000	.0		.0		.0
21. Maryland	MD L		.0		.0		.0
22. Massachusetts	MA L		.0		.0		.0
23. Michigan	MI L	48,979	28,630		.0		.0
24. Minnesota	MN L		48,496		.0		.0
25. Mississippi	MS L	43,860	.0		.0		.0
26. Missouri	MO L		.0		.0		.0
27. Montana	MT L		.0		.0		.0
28. Nebraska	NE L		.0		.0		.0
29. Nevada	NV L		.0		.0		.0
30. New Hampshire	NH L		.0		.0		.0
31. New Jersey	NJ L	37,138	17,000		.0		.0
32. New Mexico	NM L		.0		.0		.0
33. New York	NY L	74,190	147,865		.0		.0
34. No. Carolina	NC L		.0		.0		.0
35. No. Dakota	ND L	13,665	9,000		.0		.0
36. Ohio	OH L	146,976	23,828		.0		.0
37. Oklahoma	OK L		.0		.0		.0
38. Oregon	OR L		.0		.0		.0
39. Pennsylvania	PA L	409,732	215,445		.0		.0
40. Rhode Island	RI L	138,803	74,945		.0		.0
41. So. Carolina	SC L		.0		.0		.0
42. So. Dakota	SD L	24,770	.0		.0		.0
43. Tennessee	TN L	8,000	9,254		.0		.0
44. Texas	TX L	402,769	75,332		.0		.0
45. Utah	UT L		.0		.0		.0
46. Vermont	VT L		.0		.0		.0
47. Virginia	VA L		.0		.0		.0
48. Washington	WA L		.0		.0		.0
49. West Virginia	WV L		.0		.0		.0
50. Wisconsin	WI L	54,429	50,230		.0		.0
51. Wyoming	WY L		.0		.0		.0
52. American Samoa	AS N		.0		.0		.0
53. Guam	GU N		.0		.0		.0
54. Puerto Rico	PR N		.0		.0		.0
55. U.S. Virgin Islands	VI N		.0		.0		.0
56. Northern Mariana Islands	MP N		.0		.0		.0
57. Canada	CAN N		.0		.0		.0
58. Aggregate Other Alien	OT XXX	.0	.0	.0	.0	.0	.0
59. Totals	XXX	1,778,833	1,064,107	0	0	0	0
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	.0	.0	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

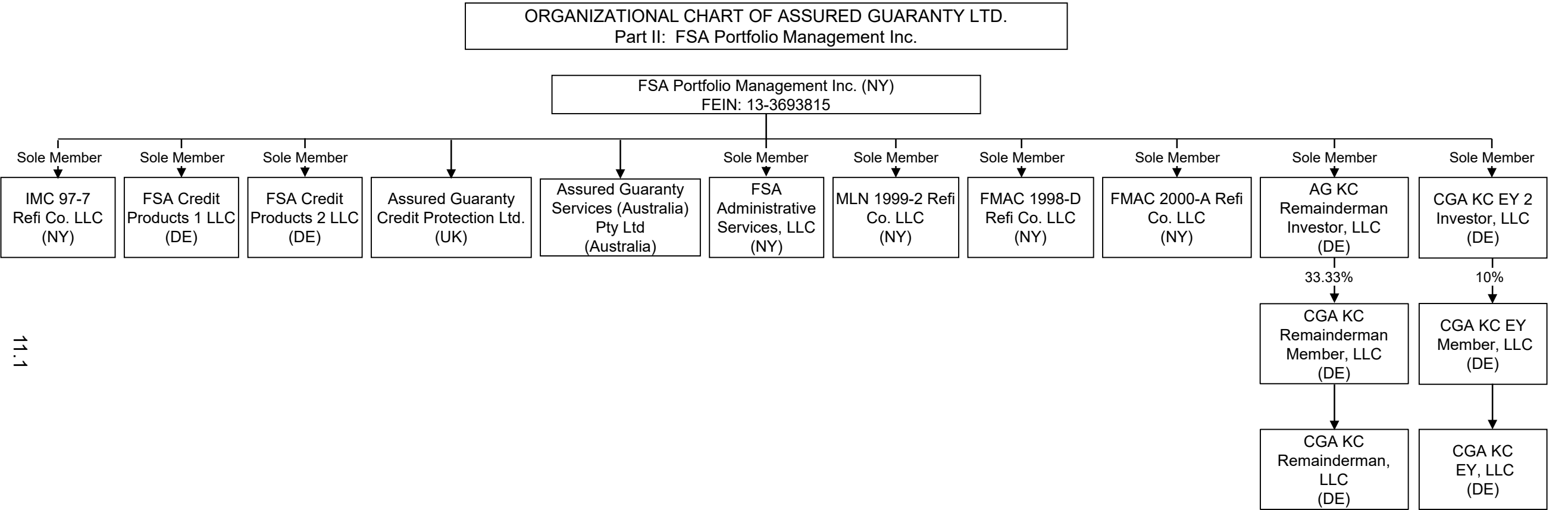
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG51 R – Registered – Non-domiciled RRGs0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)0 Q – Qualified – Qualified or accredited reinsurer0
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state6

STATEMENT as of SEPTEMBER 30, 2019 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

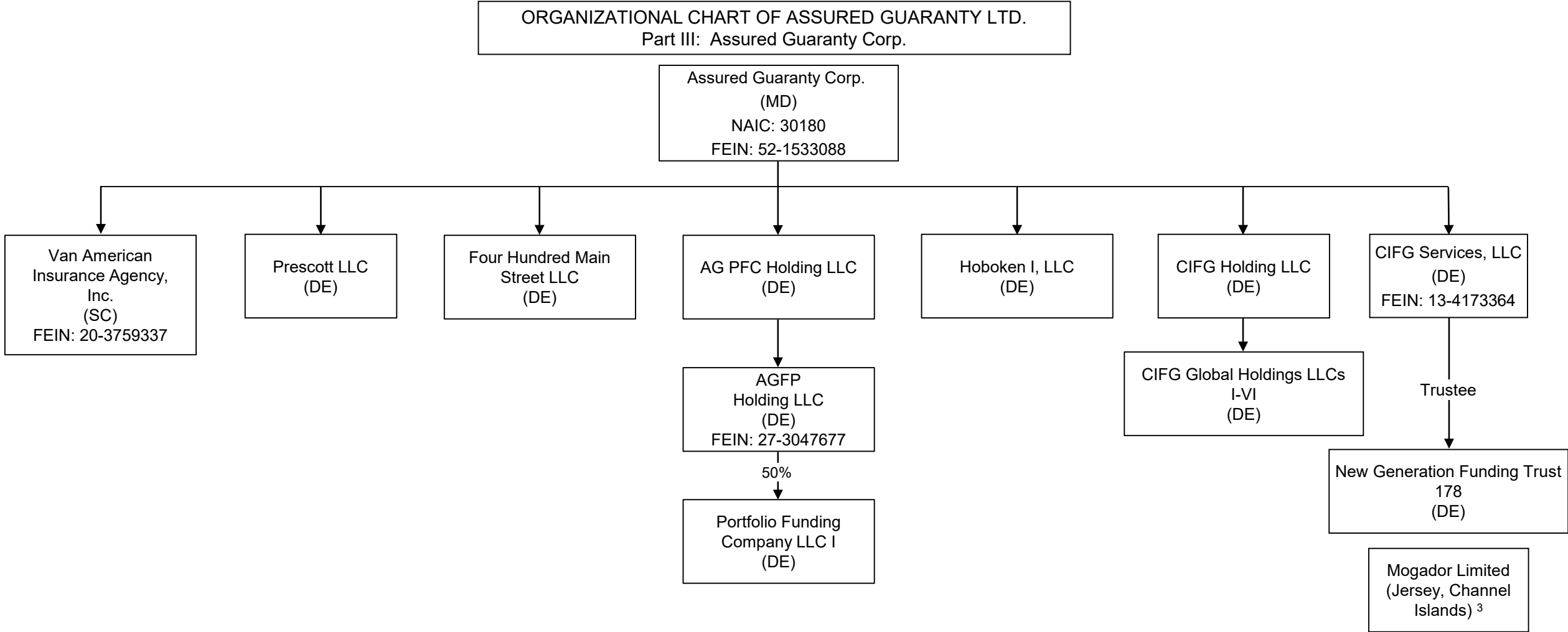


STATEMENT as of SEPTEMBER 30, 2019 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of SEPTEMBER 30, 2019 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

11.2



Footnotes:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
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.).

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP			0.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UIP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	UIP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	UIP	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	46-3047895				Municipal Assurance Holdings Inc	DE	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	0
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0319240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	13559	26-2999764				Municipal Assurance Corp	NY	RE	Municipal Assurance Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	UIP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	NIA	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Portfolio Funding Company LLC 1	DE	NIA	AGFP Holding LLC	Ownership	50.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					FSA Credit Products 1 LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	0

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....	0.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0

12.2

[illegible]

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 (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.)
(3)	Assured Guaranty Municipal Holdings Inc. owns 0.003% of Assured Guaranty (Europe) S.A.
(4)	The remaining 45.0% of AG Assets Strategies LLC is directly owned 35.0% by Assured Guaranty Corp. and 10% by Municipal Assurance Corp.

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty	627,538		0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	627,538	0	0.0	0.0
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	698,858	1,778,833	1,064,107
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	698,858	1,778,833	1,064,107
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	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)	564		564	(984)			(984)	50	0	50
2. 2017			0			0				0	0	0	0
3. Subtotals 2017 + prior	(470)	0	(470)	564	0	564	(984)	0	0	(984)	50	0	50
4. 2018.....			0			0				0	0	0	0
5. Subtotals 2018 + prior	(470)	0	(470)	564	0	564	(984)	0	0	(984)	50	0	50
6. 2019	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	(470)	0	(470)	564	0	564	(984)	0	0	(984)	50	0	50
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. (10.6)	2. 0.0	3. (10.6)
											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.




135592019490000003

2.




135592019455000003

3.



135592019365000003

4.



135592019505000003

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 .....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	.0	.0
2.2 Additional investment made after acquisition .....	.0	.0
3. Current year change in encumbrances .....	.0	.0
4. Total gain (loss) on disposals .....	.0	.0
5. Deduct amounts received on disposals .....	.0	.0
6. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
7. Deduct current year's other-than-temporary impairment recognized .....	.0	.0
8. Deduct current year's depreciation .....	.0	.0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	.0	.0
10. Deduct total nonadmitted amounts .....	.0	.0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	.0	25,577,338
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	.0	.0
2.2 Additional investment made after acquisition .....	.0	.0
3. Capitalized deferred interest and other .....	.0	.0
4. Accrual of discount .....	.0	.0
5. Unrealized valuation increase (decrease) .....	.0	.0
6. Total gain (loss) on disposals .....	.0	.0
7. Deduct amounts received on disposals .....	.0	25,577,338
8. Deduct amortization of premium and depreciation .....	.0	.0
9. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
10. Deduct current year's other-than-temporary impairment recognized .....	.0	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	.0	.0
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

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	62,212,794	112,865,555
3. Accrual of discount	545,893	925,532
4. Unrealized valuation increase (decrease) .....	.0	.0
5. Total gain (loss) on disposals	3,672,039	(877,323)
6. Deduct consideration for bonds and stocks disposed of	224,539,028	162,760,691
7. Deduct amortization of premium	5,533,248	9,768,614
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
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 .....	.0	4,704
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	549,505,103	713,151,270
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	549,505,103	713,151,270

STATEMENT AS OF SEPTEMBER 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).....	557,465,325	9,852,402	71,521,328	(6,395,543)	646,451,753	557,465,325	489,400,856	655,842,007
2. NAIC 2 (a).....	51,504,742	13,667,244	10,068,887	5,001,148	54,007,762	51,504,742	60,104,247	62,053,473
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	608,970,067	23,519,646	81,590,215	(1,394,395)	700,459,515	608,970,067	549,505,103	717,895,480
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	608,970,067	23,519,646	81,590,215	(1,394,395)	700,459,515	608,970,067	549,505,103	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 \$0 ; 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	58,541,129	102,175,530
3. Accrual of discount	7,736	86,881
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals.....	0	604
6. Deduct consideration received on disposals	12,845,386	103,351,771
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	57,590,792	11,887,313
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	57,590,792	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

E04

[illegible]

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

STATEMENT AS OF SEPTEMBER 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 Identifi- cation	Description	Foreign Disposal Date	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		09/15/2019	PRINCIPAL RECEIPT	.XXX	39,330	39,330	38,524	38,579		751		751		39,330			.0	730	05/15/2043	.1
36290Q-NZ-4	GNMA 30YR		09/15/2019	PRINCIPAL RECEIPT	.XXX	43,347	43,347	43,987	43,969		(623)		(623)				.0	994	12/15/2042	.1	
36179N-MM-7	GNMA2 15YR		09/20/2019	PRINCIPAL RECEIPT	.XXX	103,794	103,794	104,346	104,224		(430)		(430)		103,794		.0	1,549	09/20/2028	.1	
36179N-TD-0	GNMA2 30YR		09/20/2019	PRINCIPAL RECEIPT	.XXX	21,027	21,027	21,205	21,216		(189)		(189)		21,027		.0	454	11/20/2043	.1	
36179Q-PF-2	GNMA2 30YR		09/20/2019	PRINCIPAL RECEIPT	.XXX	78,095	78,095	78,885	78,958		(863)		(863)		78,095		.0	1,433	09/20/2044	.1	
36179T-7L-3	GOVERNMENT NATL MTG ASSOC II #MA53		09/24/2019	VARIOUS	.XXX	883,666	847,821	880,541	880,121		(3,430)		(3,430)		876,691		6,975	6,975	30,931	08/20/2048	.1
912828-F3-9	US Treasury N/B		09/20/2019	NOMURA SECURITIES INT'L INC.	.XXX	124,995	125,000	126,187	125,183		(177)		(177)		125,007		(12)	(12)	2,146	09/30/2019	.1
0599999 - Bonds - U.S. Governments						1,294,254	1,258,414	1,293,675	1,292,250	0	(4,961)	0	(4,961)	0	1,287,291	0	6,963	6,963	38,237	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
167560-MQ-1	CHICAGO ILL MET WTR RECLAMATION DIST		09/20/2019	RAYMOND JAMES & ASSOC	.XXX	3,322,950	3,000,000	3,542,640	3,243,087		(42,663)		(42,663)		3,200,424		122,526	122,526	122,083	12/01/2022	1FE
544646-TQ-5	DIST GO LOS ANGELES CALIF UNIT SCH		07/01/2019	CALLED @ 100.0000000	.XXX	5,000,000	5,000,000	5,177,850	5,016,624		(16,624)		(16,624)		5,000,000		.0	.0	250,000	01/01/2034	1FE
607267-SG-2	MOBILE CNTY AL		09/24/2019	R.W.BAIRD	.XXX	1,252,530	1,000,000	1,185,270			(8,345)		(8,345)		1,176,925		75,605	75,605	24,861	02/01/2036	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						9,575,480	9,000,000	9,905,760	8,259,711	0	(67,632)	0	(67,632)	0	9,377,349	0	198,131	198,131	396,944	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																					
235036-4W-7	DALLAS FORT WORTH TEX INTL ARP		09/13/2019	MESROW FINANCIAL INC.	.XXX	983,590	1,000,000	1,039,760			(88)		(88)		1,039,672		(56,082)	(56,082)	2,079	11/01/2038	1FE
307479-CF-0	FARGO ND HLTHS FEDERAL NATIONAL MTG ASSOC		09/20/2019	FUNB-FUNDS ILL	.XXX	6,996,556	6,970,000	8,183,129	7,139,872		(146,381)		(146,381)		6,993,491		3,065	3,065	328,316	11/01/2019	1FE
314009-KU-6	#CA2106		09/25/2019	VARIOUS	.XXX	889,488	854,782	863,263	863,305		(461)		(461)		862,844		26,644	26,644	24,600	07/01/2033	.1
3128MJ-3D-0	FHLMG #608795		09/15/2019	PRINCIPAL RECEIPT	.XXX	198,206	198,206	191,594	191,572		6,634		6,634		198,206		.0	.0	3,690	01/01/2048	.1
414005-EL-8	HARRIS CNTY TEX		08/15/2019	CALLED @ 100.0000000	.XXX	3,030,000	3,030,000	3,262,643	3,056,056		(26,056)		(26,056)		3,030,000		.0	.0	151,500	08/15/2033	1FE
41978C-BJ-3	HAWAII ST ARPTS SYS CUSTOMER F		09/13/2019	BANK OF AMERICA SECURITIES LL	.XXX	2,883,510	3,000,000	3,000,000			.0		.0		3,000,000		(116,490)	(116,490)	4,950	07/01/2039	1FE
44244C-GW-3	5% 15 NOV HOUSTON, TEXAS (CITY OF)		09/18/2019	RBC CAPITAL MARKETS	.XXX	1,127,862	925,000	1,085,626	1,072,010		(12,068)		(12,068)		1,059,942		67,919	67,919	39,184	11/15/2029	1FE
576000-SE-4	MASSACHUSETTS ST SCH BLDG AUTH		09/24/2019	HILLTOP SECURITIES INC.	.XXX	2,362,000	2,000,000	2,247,840			(24,380)		(24,380)		2,223,460		138,540	138,540	111,389	08/15/2037	1FE
576051-RF-5	MASSACHUSETTS ST WTR RESOURCES		09/24/2019	FIFTH THIRD SECURITIES	.XXX	1,246,000	1,000,000	1,194,030	1,166,282		(12,651)		(12,651)		1,153,631		92,369	92,369	57,639	08/01/2032	1FE
59465H-MW-3	MI HOSP ASCENSION		09/20/2019	MORGAN STANLEY CO.	.XXX	4,019,560	4,000,000	4,643,840	4,093,749		(77,139)		(77,139)		4,016,610		2,950	2,950	171,667	11/15/2019	1FE
649905-VF-0	NEW YORK ST DORM AUTH REVS NON REV		07/01/2019	CALLED @ 100.0000000	.XXX	6,000,000	6,000,000	6,372,840	6,034,414		(34,414)		(34,414)		6,000,000		.0	.0	300,000	07/01/2039	1FE
64990F-JE-5	NEW YORK ST DORM AUTH ST PERSO		09/24/2019	UMB BANK NA	.XXX	1,272,880	1,000,000	1,202,250			(9,977)		(9,977)		1,192,273		80,607	80,607	40,104	03/15/2037	1FE
59259Y-3V-9	NY MET TRN AUTH C25 \$15A		09/18/2019	OPPENHEIMER & CO., INC.	.XXX	9,027,408	7,800,000	9,312,264	8,783,934		(101,667)		(101,667)		8,682,267		345,141	345,141	330,417	11/15/2033	1FE
735389-ZB-7	PORT OF SEATTLE WA REVENUE		09/24/2019	STIFEL NICOLAUS & CO INC.	.XXX	1,056,880	1,000,000	1,011,300			(563)		(563)		1,010,737		46,143	46,143	30,884	05/01/2030	1FE
796253-4E-9	SAN ANTONIO TEX ELEC & GAS REV		09/18/2019	BARCLAYS CAPITAL	.XXX	2,058,651	1,720,000	2,048,692	1,956,540		(21,747)		(21,747)		1,934,794		123,857	123,857	97,706	02/01/2031	1FE
73358W-ZZ-0	THE PORT AUTHORITY OF NEW YORK AND		09/18/2019	JP MORGAN SECURITIES	.XXX	2,432,200	2,000,000	2,336,740	2,313,448		(26,207)		(26,207)		2,287,241		144,960	144,960	96,944	10/01/2026	1FE
917567-DK-2	UTAH ST TRANSIT AUTH SALES TAX REV		09/18/2019	DA DAVIDSON & COMPANY	.XXX	125,976	100,000	119,480	118,063		(1,203)		(1,203)		116,861		9,115	9,115	3,819	12/15/2028	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						45,710,767	42,597,988	48,115,291	36,789,245	0	(488,368)	0	(488,368)	0	44,802,029	0	908,738	908,738	1,794,888	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
12481H-AC-9	CBAM CLO MANAGEMENT 2017-1 LTD	D	09/25/2019	CITIGROUP GLOBAL MARKETS BANK OF AMERICA SECURITIES LL	.XXX	305,156	305,000	305,732	305,667		(10)		(10)		305,657		(502)	(502)	11,019	10/17/2029	1FE
14315L-AA-2	CGMS 14-3RA	D	09/25/2019	CITIGROUP GLOBAL MARKETS	.XXX	1,491,300	1,500,000	1,500,000	1,500,000		.0		.0		1,500,000		(8,700)	(8,700)	49,997	07/27/2031	1FE
12549B-AQ-1	CIFC 2013-2A A1LR	D	09/25/2019	CITIGROUP GLOBAL MARKETS	.XXX	2,000,220	2,000,000	2,002,600	2,002,270		(5,434)		(5,434)		1,996,835		3,385	3,385	71,740	10/18/2030	1FE
225460-AC-1	CREDIT SUISSE NEW YORK	D	08/13/2019	MATURITY	.XXX	1,250,000	1,250,000	1,406,233	1,267,109		(17,109)		(17,109)		1,250,000		.0	.0	66,250	08/13/2019	1FE
26245W-AC-5	DRSLF 18-55A	D	09/25/2019	BANK OF AMERICA SECURITIES LL	.XXX	680,376	685,000	685,000	685,000		.0		.0		685,000		(4,624)	(4,624)	23,512	04/15/2031	1FE
60920L-AF-1	MONDELEZ INTL HLDINGS NE	D	09/24/2019	WELLS FARGO BROKER SERVICES LL	.XXX	1,992,980	2,000,000	1,997,360			26		26		1,997,386		(4,406)	(4,406)	875	09/19/2024	2FE
610332-AU-2	2015-1	D	08/22/2019	PRINCIPAL RECEIPT	.XXX	362,699	362,699	362,699	362,699		.0		.0		362,699		.0	.0	10,251	05/22/2027	1FE
05526D-BG-9	BAT CAPITAL CORP.		09/20/2019	JANE STREET EXECUTION SERVICES	.XXX	366,918	370,000	370,000			.0		.0		370,000		(3,082)	(3,082)	516	09/06/2024	1FE
05552J-AA-7	BBVA USA		09/18/2019	TD SECURITIES	.XXX	406,269	410,000	409,807			3		3		409,810		(3,541)	(3,541)	655	08/27/2024	2FE
10112R-BC-7	BOSTON PROPERTIES LP		09/24/2019	SUNTRUST ROBINSON HUMPHREY, IN	.XXX	294,835	295,000	294,864			1		1		294,865		(31)	(31)	547	03/15/2030	1FE

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]